

Notice of written procedure for senior secured floating rate bonds issued by Brocc Bonds 2 AB (publ)

Stockholm, 9 December 2019

To holders of the up to SEK 150,000,000 senior secured bonds 2018 with ISIN: SE0011415207 (the "Bonds") issued by Brocc Bonds 2 AB (publ) (the "Issuer").

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds originally dated 14 August 2018 and as amended and restated 12 June 2019 (the "**Terms and Conditions**").*

This notice will be sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds recorded as of 6 December 2019 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden. This voting request has also been published on the websites of the Issuer and the Agent in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (Decision procedure) for further information.

At the request of the Issuer, the Agent, acting in its capacity as agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a proposal from the Issuer to amend and restate the Terms and Conditions. The request and the background thereto is described in Section A (*Request*) below.

The Request (as defined in section A (*Request*)) is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Bondholders must independently evaluate whether the Request and its effects are acceptable or not.

All Bondholders are strongly encouraged to review and consider the Request.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17.00 (CET) on 10 January 2020 either by mail, courier or email to the Agent using the contact details set out in below in Section B (*Address for sending replies*). Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 13 December 2019 (the "Record Date"). This means that the person must be registered on a Securities Account with the CSD as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 13 December 2019

Last time and day to vote: 17.00 (CET) on 10 January 2020

A. Request

Background

The Issuer has excess liquidity due to payments from the Pledged Promissory Notes and therefore finds that it would be beneficial to it and the Bondholders to ensure that such funds are used in a way which may generate additional return. The Issuer therefore wishes to invest in debt instruments with ISIN SE 0009997124 issued by Brocc Bonds 1 AB, reg.no. 559108-3711 (the "**Bond Investment**"). Any payments deriving from such investment would increase the interest payment made to the Bondholders.

Subject to the approval of the Request (as defined below) any investment constituting an Eligible Investment in accordance with the Terms and Conditions shall be pledged in favour of the Secured Parties as part of the Transaction Security.

Amendment Request

The Issuer requests that the bondholders approve the Transaction and amend the Terms and Conditions in accordance with the below so that Brocc AB (publ) may proceed with the Bond Investments (the "**Request**").

Amendments (proposed new wording in blue and deleted wording in red and strikethrough)

[...]

1. Definitions and Construction

1.1 Definitions

[...]

"**Cash Sweep Amount**" means the amount of amortisations received by the Issuer on the Promissory Notes *and/or the Investment Bonds* during the period following the First Issue Date or the last Amortisation Date (as applicable) to and including the relevant Amortisation Date.

[...]

"**Eligible Investments**" means:

- (a) money in a bank account held in a bank;
- (b) Promissory Notes originated by the Originator provided that the conditions set out in Clause 4.1(e) are fulfilled with respect to such Promissory Notes and such acquisition would be permitted pursuant to applicable laws and regulations;
- (c) Bonds; ~~and~~
- (d) *Debt Instruments with ISIN: SE0009997124 issued by Brocc Bonds 1 AB, reg.no. 559108-3711; and*

- (e) any investment in Debt Instruments issued by a special purpose vehicle controlled by the Originator which:
- (i) are listed on a Regulated Market or which pursuant to their terms must be listed within 60 days from their issuances on a Regulated Market;
 - (ii) are secured by Security created over Promissory Notes originated by the Originator which substantially comply with the Portfolio Parameters; and
 - (iii) benefits from restricted covenants that are not substantially less favourable to the holders of the instruments than those applicable to the Bonds.

[...]

"**Investment Bonds**" means the Debt Instruments referred to in paragraphs (d) and (e) of the definition of Eligible Investments.

[...]

8. Interest

- (a) Each Bond shall carry Interest as follows:
- (i) ~~Each Bond carries Interest until and including~~ [*]¹, at an amount equal to the aggregate interest received on the Transferred Promissory Notes from (but excluding) the First Issue Date to (and including) the first Interest Calculation Date and thereafter from (but excluding) the latest Interest Calculation Date to (and including) the relevant Interest Calculation Date in each case less Credit Losses and less Services Fees for the relevant period; and
 - (ii) from but excluding [*]², at an amount equal to the aggregate of (i) the interest received on the Transferred Promissory Notes and (ii) the interest received by the Issuer with respect to the Investment Bonds from (but excluding) the Interest Calculation Date occurring on [*]³ to (and including) the relevant Interest Calculation Date in each case less Credit Losses and less Services Fees for the relevant period.

[...]

Conditions

¹ Roschier drafting note: Interest Calculation Date occurring immediately after the date of the amendment of these T&C to be included

² Roschier drafting note: Interest Calculation Date occurring immediately after the date of the amendment of these T&C to be included

³ Roschier drafting note: Interest Calculation Date occurring immediately after the date of the amendment of these T&C to be included

Any investment constituting an Eligible Investment in accordance with the Terms and Conditions will be pledged in favour of the Secured Parties as part of the Transaction Security.

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

If the Request is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 13 December 2019 (the "**Record Date**"):

(i) be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*); or

(ii) be registered on the Securities Account as authorised nominee (Sw. *förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (Sw. *förvaltare*) or another intermediary, you have two different options to vote for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you.
2. You can obtain a power of attorney (Schedule 2) or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether either of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do

not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 15(g) (*Decisions by Bondholders*) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if Bondholders representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 17.00 (CET) on 10 January 2020 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 15 (f) (*Decisions by Bondholders*) of the Terms and Conditions, **at sixty-six and two thirds (66 2/3)** per cent. of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **17.00 (CET) on 10 January 2020**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB
Attn: Maria Landers, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Maria Landers, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

For further questions please see below:

To the Issuer: Brocc Bonds 2 AB (publ), Jonathan Klein-Strandberg, CEO,
jks@brocc.se, +46 8 50 12 15 80

To the Agent: Intertrust (Sweden) AB, Beatrice Gustafsson
trustee@intertrustgroup.com, +46 70 141 10 82

Stockholm on 9 December 2019

Intertrust (Sweden) AB
as Agent

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 9 December 2019 for the up to SEK 150,000,000 senior secured Bonds with ISIN: SE0011415207 (the "Bonds") issued by Brocc Bonds 2 AB (publ) (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject** **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 15 (h) (*Decisions by the Bondholders*) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

 Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION

Written Procedure initiated on 9 December 2019 for the up to SEK 150,000,000 senior secured Bonds with ISIN: SE0011415207 (the "Bonds") issued by Brocc Bonds 2 AB (publ) (the "Issuer").

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- | | |
|--|--|
| | Registered as authorised nominee on a Securities Account |
| | Registered as direct registered owner on a Securities Account |
| | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.