

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 2 January 2024

**To the bondholders in:**

**ISIN: SE0017486509 – Rebellion Operations AB (publ) maximum SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025**

## **NOTICE OF WRITTEN PROCEDURE – WAIVER REQUEST**

**This voting request for procedure in writing has been sent on 2 January 2024 to Bondholders directly registered as of 29 December 2023 in the debt register (Sw. skuldbok) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Section 4.3 (Voting rights and authorisation).**

### **Key information**

Record Date for being eligible to vote:	9 January 2024
Deadline for voting:	15:00 CET on 19 January 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN SE0017486509 with an aggregated amount outstanding of SEK 750,000,000 (the “**Bonds**”) issued by Rebellion Operations AB (publ) (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s request.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Waiver Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Waiver Request (and their effects, should they 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 and the Waiver Request (and their effects, should they be adopted). The

Bondholders are recommended to seek legal advice in order to independently evaluate whether the Waiver Request (and its effects) is acceptable or not.

Bondholders participate by completing and sending to the Agent 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**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. 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 in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 19 January 2024 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 9 January 2024 (the “**Record Date**”) as further set out in Section 4.3 (*Voting rights and authorisation*). 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.

## 1. Background

The Issuer is dedicated to building a group of companies with high profitability and a long-term focus, in infrastructure, industry and trade, growing both organically and through acquisitions. During 2023, the Issuer used approximately SEK 99.8 million of the amount standing on the Escrow Account for Permitted Acquisitions in accordance with the Terms and Conditions. As of the date of this Notice, approximately SEK 98.9 million remains standing on the Escrow Account. Although the Issuer continues to investigate potential acquisitions as part of its growth strategy, it currently focusses on manoeuvring the existing portfolio through the economic downturn and making sure that the capital structure remains solid.

In order to lower its outstanding gross debt and finance costs, the Issuer wishes to use funds standing on the Escrow Account to purchase Bonds. Pursuant to Clause 5 (*Escrow of Proceeds*) and Clause 6.3 (*Conditions precedent for release from the Escrow Account*) of the Terms and Conditions, the Net Proceeds from the Initial Bond Issue standing on the Escrow Account may only be released for the purpose of financing Permitted Acquisitions (the “**Escrow Funds Application Requirement**”). Against this background, the Issuer asks the Bondholders to consent to waive the Escrow Funds Application Requirement insofar that the Issuer shall be permitted to repurchase Bonds with funds standing on the Escrow Account at any time, price and conditions (“**Repurchases**”) *provided that* (i) any Repurchase is made by way of a repurchase offer directed to all Bondholders (an “**Repurchase Offer**”), (ii) the purchase price (including any interest) of all Repurchases financed with funds standing on the Escrow Account does not exceed SEK 98.9 million and (iii) the Agent approves the disbursement from the Escrow Account in connection with each Repurchase (the “**Waiver Request**”). The Agent shall approve such disbursement upon being satisfied (acting reasonably) the Issuer has issued a press release (A) before initiating a Repurchase, providing details about the Repurchase Offer, and (B) subsequent to the conclusion of a Repurchase Offer, disclosing the outcome of the said Repurchase Offer, including the amount to be released from the Escrow Account.

## **2. Waiver Request**

The Bondholders are hereby asked to consent to Waiver Request as set out in Section 1 (*Background*).

## **3. Effective date**

The Waiver Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

## **4. Written Procedure**

The following instructions need to be adhered to in the Written Procedure.

### **4.1 Final date to participate 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 15.00 CET on 19 January 2024. Votes received thereafter may be disregarded.

### **4.2 Decision procedure**

The Agent will determine if replies received are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Waiver Request 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:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date 9 January 2024 in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

### **4.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (*Schedule 2*) 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 a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both 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, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.5 Quorum**

To approve the Waiver Request, Bondholders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Waiver Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Waiver Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.6 Majority**

Two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Waiver Request in order for it to pass.

#### **4.7 Address for sending replies**

Return the Voting Form (*Schedule 1*), and, if applicable, the Power of Attorney (*Schedule 2*) or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

##### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Rebellion Operations AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

##### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Rebellion Operations AB (publ)  
Norrlandsgatan 23  
SE-111 43 Stockholm

**By e-mail:**

voting.sweden@nordictrustee.com

**5. FURTHER INFORMATION**

For further questions to the Issuer regarding the Waiver Request, please contact the Issuer at amin@rebellion.se or +4670 300 42 53.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

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**Stockholm, 2 January 2024**

**NORDIC TRUSTEE & AGENCY AB (PUBL)  
As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney

# VOTING FORM

## Schedule 1

For the Written Procedure in Rebellion Operations AB:s (publ) maximum SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 with ISIN SE0017486509.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Waiver Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Waiver Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 2 January 2024.

**For** the Waiver Request

**Against** the Waiver Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Bondholder:

<sup>1</sup>

authorised person:

<sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

Contact person, daytime telephone number and e-mail  
address:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Rebellion Operations AB (publ)).

<sup>3</sup> If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY

## Schedule 2

For the Written Procedure in Rebellion Operations AB:s (publ) maximum SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds 2022/2025 with ISIN SE0017486509.

**NOTE:** This Power of Attorney document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. if the person/entity filling out this Power of Attorney in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 2 January 2024.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)