

Stockholm, 24 April 2020

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0013409398

Cabonline Group Holding AB (publ) (the “Issuer”) up to SEK 2,200,000,000 Senior Secured Floating Rate Notes 2019/2022 (the “Notes”)

At the request of the Issuer, the Agent hereby initiates a written procedure (“Written Procedure”) in accordance with the terms and conditions of the Notes (the “Terms and Conditions”). Noteholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the “Notice”) in its entirety.

If you are an authorised nominee (*Sw. förvaltare*) holding Notes on behalf of someone else, please forward this Notice to the Noteholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information:

Record Date for being eligible to vote:	30 April 2020
Deadline for voting:	15:00 (CET) 14 May 2020
Quorum requirement:	At least 50 %
Majority requirement:	At least 66 2/3 %

1. Background

The Issuer and its subsidiaries have seen a clear reduction in taxi journeys as a result of actions implemented by the governments in relevant countries, in order to limit the spread and the effects of the COVID-19 epidemic. The effects of the COVID-19 epidemic have had far-reaching effects on people’s need for mobility as numerous restrictions have been introduced in the Nordic countries, while people have taken a cautious approach to moving around in society. The demand for taxi services including transportation for

elderly and people with physical disabilities, as well as school transportation have decreased noticeably with significant impact on the financial situation of the Issuer.

To mitigate these effects the Issuer and its subsidiaries have taken numerous actions in order to reduce costs and adapt the business to the change in demand. In Sweden, Norway, Finland and Denmark, the Issuer and its subsidiaries have applied for and received support via each country's financial support package. It is the management's assessment that these measures, in combination with cost savings, staff reductions and postponing ongoing development projects will mitigate any further actions for the Issuer to continue its business as outlined in the prospectus prepared by the issuer dated 3 February 2020, available on www.cabonlinegroup.com, when the effects of the COVID-19 epidemic is eased.

Due to the COVID-19 epidemic, the Issuer is expecting not to be able to meet the requirements set out in Clause 15.2.1 (*Leverage Maintenance Test*) in the Terms and Conditions regarding the Leverage Ratio for the Relevant Period expiring on 30 June 2020 and that great uncertainty is associated with the Issuer meeting the Leverage Ratio for the coming Relevant Periods until the Final Maturity Date.

Due to the significant uncertainties caused by the recent developments of the COVID-19 epidemic the Issuer is therefore requesting a covenant holiday up until the Relevant Period expiring on 31 December 2021 in accordance with the Proposal set out in section 2.1 below.

Further, the ratios for the Relevant Periods ending on or after 31 December 2021 need to be adjusted upwards as set forth in section 2.1 below.

In addition, as a result of the COVID-19 epidemic the recovery of the business in Finland has been delayed and the Issuer is therefore investigating different options to address these challenges in Finland. Such options include (i) structuring a transaction with a person not being a Group Company by way of entering into a disposal, merger or other transaction involving the Material Companies Cabonline Finland Oy and Kovanen Yhtiöt OY but also the Holdco Group Companies Mankkaan Taksi Oy, Kuljetusliike Kajander Oy, Tilaus 24 h Oy and Kovanen Taxi Oy (jointly the "**Finnish Subsidiaries**"), (ii) divesting the operations in Finland by way of selling the Finnish Subsidiaries or all or part of their assets, (iii) terminating the operations in Finland by way of liquidating, dissolving or initiating any other transaction as referred to in paragraphs (f) or (g) in Clause 16.1 of the Terms and Conditions in respect of the Finnish Subsidiaries, (iv) taking any other action or disposal in relation to the operations in Finland involving the Finnish Subsidiaries and their assets and/or (v) in connection with the foregoing or as a preparatory step, releasing the Transaction Security in respect of or relating to the Finnish Subsidiaries and releasing any Finnish Subsidiaries as Guarantors (any such step or steps herein referred to as the "**Finnish Reorganisation**"). Certain parts of the Finnish Reorganisation are not permitted according to the Finance Documents. In order to enable the Issuer to carry out the abovementioned transactions the Issuer seeks the waivers and consents of the Noteholders in accordance with the Proposal set out below in section 2.2 below.

The Issuer has informed the Agent that it has received a waiver from Pareto Bank ASA in relation to the Finnish Reorganisation and the relevant terms of the Super Senior RCF,

the Intercreditor Agreement, the Guarantee Agreement and the Finnish law governed Security Documents.

2. Proposal for amendments and waivers of the Terms and Conditions

2.1 Proposal to amend Clause 15.2.1

With reference to the above, the Issuer hereby kindly requests the Noteholders' consent to the following amendment of Clause 15.2.1 in the Terms and Conditions. Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in ~~red~~.

“The Leverage Maintenance Test in respect of any Relevant Period, specified in column 1 below, is met if the Leverage Ratio (adjusted in accordance with Clause ~~Fel! Hittar inte referenskälla.~~ (Calculation Adjustments)) does not exceed the ratio set out in column 2 below opposite that Relevant Period. The Leverage Maintenance Test for the Relevant Periods ending on or between 30 June 2020 and 30 September 2021 have been waived pursuant to a written procedure initiated on [24] April 2020.

Column 1: Relevant Period expiring on	Column 2: Ratio
31 December 2019	7.00:1.
31 March 2020	7.00:1.
30 June 2020	7.00:1.
30 September 2020	7.00:1.
31 December 2020	6.75:1
31 March 2021	6.50:1
30 June 2021	6.25:1
30 September 2021	6.00:1
31 December 2021	5.75:1 <u>7.00:1</u>
31 March 2022	5.50:1 <u>7.00:1</u>
30 June 2022	5.25:1 <u>6.75:1</u>
30 September 2022 and thereafter	5.00:1 <u>6.50:1</u>

2.2 Proposal for waivers regarding the Finnish Reorganisation

With reference to the above, the Issuer hereby kindly requests that the Noteholders give their consent to the Finnish Reorganisation (including for the avoidance of doubt that any Finnish Subsidiary may resign as a Guarantor and consequentially cease to be a Material Company and that the Transaction Security granted by it, and in respect of the shares issued by it, shall be released) and confirm that the Finnish Reorganisation (including all

relevant steps to implement the Finnish Reorganisation (and/or any part thereof)) shall be permitted notwithstanding any provisions of the Terms and Conditions, the Intercreditor Agreement, the Guarantee Agreement or the Finnish law governed Security Documents to the contrary.

For the avoidance of doubt, the Issuer hereby further kindly requests that the Noteholders waive any breach (whether direct or consequential) of the provisions of the Terms and Conditions, the Intercreditor Agreement, the Guarantee Agreement and the Finnish law governed Security Documents which may occur as a result of the Finnish Reorganisation including, without limitation:

- (a) any breach of clauses 12 (*Transaction Security and Guarantees*), 14.9 (*Disposal of assets*) and 14.13 (*Mergers and demergers*) of the Terms and Conditions;
- (b) the occurrence of an Event of Default pursuant to paragraphs (c), (d), (e), (f), (g), (h), (i) and (j) of clause 16.1 of the Terms and Conditions;
- (c) the occurrence of any Insolvency Event and Triggering Event (each such term as defined in the Intercreditor Agreement);
- (d) the requirements in clause 16 (*Release of Security*) of the Intercreditor Agreement; and/or
- (e) any breach of any of the provisions of the Guarantee Agreement and/or any Finnish law governed Security Documents.

The above waivers and consents relating to the Finnish Reorganisation shall be given on the basis that the relevant step for the Finnish Reorganisation has been initiated by the relevant Holdco Group Company no later than on 30 June 2022. The Issuer will issue a press release when the Finnish Reorganisation has been completed. Please note that the Issuer has no obligation to carry out the Finnish Reorganisation even if the Proposal is approved by the Noteholders.

The proposed amendments and waivers to the Terms and Conditions set out in this section 2 and for which the Noteholders are requested by the Issuer to vote on, shall hereinafter be referred to as the “**Proposals**”.

The Issuer hereby kindly requests the Noteholders to vote in favour of the Proposals and instruct the Agent to enter into any agreements required to effectuate the Proposals, as set out in section 3 (*Effectiveness*) below.

3. Effectiveness

The amendments, waivers and consents which are set out in the Proposals shall be effective as per the date on which the Noteholders approve of the Proposals. Following such approval, the Issuer and the Agent shall amend the Terms and Conditions and the relevant Finance Documents accordingly. The Issuer shall, following the execution of such amendment, procure that the duly executed amended Terms and Conditions are registered with the CSD.

4. Written Procedure

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

4.1 Voting procedure

To be eligible to vote, you must be a Noteholder on 30 April 2020 (the "**Record Date**"). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Notes (the "**Debt Register**") as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

If you hold Notes through an authorised nominee and wish to exercise voting rights in respect of such Notes, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Notes are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Noteholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Noteholder listed in the Debt Register.

Noteholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the "**Voting Form**") and, if applicable, a power of attorney, to the Agent.

Notes owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

4.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 14 May 2020** either by regular mail, courier or email using the contact details set out in Clause 27.1.1 a) (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Proposals have been received by the Agent, the Proposals shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Noteholders and be published on the websites of the Issuer and the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Noteholders.

4.4 Quorum

Noteholders representing at least 50 per cent of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

4.5 Majority

The Agent must receive votes in favour of the Proposals in the Written Procedure representing at least 66 2/3 per cent of the Adjusted Nominal Amount of the Noteholders voting in the Written Procedure in order for the Proposals to be approved.

4.6 Address for sending replies

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Cabonline Group Holding AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposals, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposals (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in

relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6. Further information

For questions regarding the Proposals, please contact the Issuer at [*email*] or [*tel no*].

For 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.

Stockholm, 24 April 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

at the request of Cabonline Group Holding AB (publ)

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Investor presentation