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Stockholm, 13 September 2019

To the holders in:

ISIN: SE0007186150 – Func Food Group Oyj EUR 38,000,000 Senior Secured Bonds 2015/2019

NOTICE OF WRITTEN PROCEDURE – REQUEST OF APPROVAL OF RESTRUCTURING AND RESOLUTIONS REGARDING ESTABLISHMENT OF A NEW STRUCTURE

This voting request for procedure in writing has been sent on 13 September 2019 to Holders directly registered as of 12 September 2019 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 Existing Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	23 September 2019
Deadline for voting:	17.00 CET on 9 October 2019
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of bonds (the “**Holders**”) in the above mentioned bond issue ISIN SE0007186150 (with an aggregate nominal amount outstanding of EUR 29,626,472) (the “**Existing Bonds**”) issued by Func Food Group Oyj (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer and the Bondholder Committee (as defined below), the Agent hereby initiates a procedure in writing (the “**Written Procedure**”), whereby Holders can vote for or against the Request (as defined in Section 4 below).

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 Existing Bonds (the “**Terms and Conditions**”).

Holders 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**”) or other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Existing

Bonds through if you do not know how your Existing 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 9 October 2019 either by mail, courier or email to the Agent using the contact details set out in Section 8.7 (*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 Holder on 23 September 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 Existing Bonds.

1. Background

Due to financial difficulties and several breaches of the Terms and Conditions for the Existing Bonds (including non-payment on the Final Maturity Date on 26 June 2019), the Issuer and a group representing the larger beneficial owners of Existing Bonds representing approximately 65.00 per cent. of the nominal amount of the Existing Bonds (the “**Bondholder Committee**”)¹, have over a certain period of time discussed a potential agreement on an out-of-court restructuring of the Issuer and its subsidiaries (the “**Group**” and each a “**Group Company**”) in order to prevent the Issuer from bankruptcy and in order to secure any return on the Holders’ investment in the Existing Bonds.

As announced by way of press release on 11 September 2019, the Issuer’s main supplier, Celsius Holdings, Inc. (the “**Buyer**”), has agreed with the Issuer, the Issuer’s main shareholders Sentica Buyout IV KY and Sentica Buyout IV Co-Investment Ky represented through their general partner Sentica Buyout IV GP Oy (“**Sentica**”), the Issuer’s other shareholders and the Bondholder Committee to acquire all shares and certain restructured debt of the Issuer (including the Existing Bonds) as set forth in the MTA (as defined below) and this Notice, against payment partly in cash and partly by way of a mandatory exchange of instruments, as further described in Section 2 below (the “**Restructuring**”). The agreements are based on a term sheet in relation to the Restructuring previously entered into between the Issuer, the Buyer, Sentica and the Bondholder Committee.

The Restructuring is among other things conditional upon approval of the Restructuring from the Holders of Existing Bonds by this Written Procedure.

Each member of the Bondholder Committee has with binding effect undertaken (a) not to ask or instruct the Agent under the bonds to take any action due to the maturity of the Existing Bonds and the non-payment and (b) not to sell the Existing Bonds they represent (lock-up) until the earliest of (i) the Restructuring has been completed; (ii) the Written Procedure has been rejected; and (iii) 30 October 2019 (the “**Lock-up Period**”). Further, each member of the Bondholder Committee has irrevocably and unconditionally undertaken to vote and/or undertaken to ensure that the holding of Existing Bonds they represent vote in favour of the Restructuring in accordance with the Request in this Written Procedure.

2. The Restructuring

2.1 The Restructuring in brief

The Restructuring will include the following main actions.

Restructuring and reallocation of the Existing Bonds

The Existing Bonds will be replaced by two new instruments, being:

¹ The Bondholder Committee is constituted by the following beneficial holders/representatives of beneficial holders: Tailor High Yield Opportunities, Apex Asset Management AG, Mandatum Life Nordic High Yield, Genève Invest (Europe) S.A., Peak Core Strategies, Robus Capital Management Ltd as investment manager of Prime Capital Debt SCS SICAV-FIS Robus Recovery Sub-Fund, Prime Capital SA SICAV-FIS Robus German Credit Opportunities Sub-Fund and Hauck & Aufhäuser Privatbankiers KgaA Robus Mid-Market Value Bond Fund, Stichting Pensioenfonds DSM Nederland, Stichting Pensioenfonds SABIC, C.L. Davids Fond og Samling, Oy Neonest Ab and Anchor Oy Ab.

- (i) the “**Reinstated Bonds**”, having the main terms and conditions as set forth in Schedule 3; and
- (ii) the “**Buyer Bonds**”, having the main terms and conditions as set forth in Schedule 4.

Reinstated Bonds:

The Reinstated Bonds, each with a nominal amount of EUR 1.00, will have an aggregate nominal amount of up to EUR 8,500,000 and be issued at an original issue discount of 5.00 per cent. The Reinstated Bonds will be construed as one bond with three tranches with the same nominal amount and ranking *pari passu* with each other. The three tranches are applied to allow for the issue and allocation of any additional Reinstated Bonds to regulate the agreement in relation to the outcome of the Tax Claim (as defined and further described below). Upon closing of the Restructuring (“**Closing**”), issuance and allocation of Reinstated Bonds will be made to (i) the Holders of Existing Bonds in an aggregate nominal amount of EUR 7,473,840² (Tranche 1), (ii) [REDACTED] nominal amount of EUR 650,500³ (Tranche 2) and (iii) [REDACTED] nominal amount of EUR 83,500 (Tranche 3). Furthermore, subject to a successful outcome of the Tax Claim (as defined and further described below), an additional issuance and allocation of Reinstated Bonds will be made to (i) the holders of Reinstated Bonds of Tranche 1 (*i.e.*, the Reinstated Bonds which were allocated to the Holders of Existing Bonds at Closing) in an aggregate nominal amount of up to EUR 109,440 and (ii) the holder(s) of Reinstated Bonds of Tranche 2 ([REDACTED]) in an aggregate nominal amount of up to EUR 182,500.

As a result of a previously announced tax liability of the Issuer, the Swedish Tax Agency (Sw. *Skatteverket*) has imposed a tax surcharge on the Issuer’s subsidiary, Func Food Sweden AB, that is currently subject to dispute in the Swedish courts, amounting to approximately EUR 365,000 in total (tax surcharge of approximately EUR 355,000 and estimated fees for advisors of EUR 10,000) (the “**Tax Claim**”), the Bondholder Committee, the Buyer and Sentica have agreed that any liability/recovery under the Tax Claim shall be split between them so that Sentica covers/receives 50.00 per cent. (up to EUR 182,500), the Holders of Existing Bonds 30.00 per cent. (up to EUR 109,440⁴) and the Buyer 20.00 per cent. (up to EUR 73,000). As a consequence thereof, the aggregate nominal amount of Reinstated Bonds to be issued upon Closing will (as described above) be reduced by the Holders’ of Existing Bonds share of the Tax Claim (EUR 109,440) (as regards allocation of Tranche 1 to the Holders of Existing Bonds) a [REDACTED] ([REDACTED]). On the other hand, to the extent that the Issuer (through its subsidiary) does not have to pay or makes any recovery with respect to the Tax Claim, any amount so not paid or recovered will be distributed back to the parties in proportion to their share of the Tax Claim. For example, upon a full recovery amounting to EUR 365,000 or more, additional Reinstated Bonds will be issued and allocated to (i) the holders of Reinstated Bonds of Tranche 1 in an aggregate nominal amount of up to EUR 109,440 and (ii) the

² Due to the rules, regulations and technicalities of the CSD, the number of Reinstated Bonds and their aggregate nominal amount have been rounded in order to enable *pro rata* allocation of Reinstated Bonds among the Holders of Existing Bonds. [REDACTED]

⁴ Rounded from EUR 109,500 due to the reasons elaborated on in footnote 2.

holder(s) of Reinstated Bonds of Tranche 2 in an aggregate nominal amount of up to EUR 182,500.

The above means that, for each Existing Bond held with a nominal amount of EUR 77,964.4, a Holder will receive 19,668 Reinstated Bonds of Tranche 1 (each with a nominal amount of EUR 1.00) upon Closing and, additionally, up to 288 Reinstated Bonds of Tranche 1 each with a nominal amount of EUR 1.00 subject to full non-payment or recovery under the aforementioned Tax Claim (in addition to a cash payment, as further described under the heading “*Acquisition of shares and outstanding debt in the Issuer*” below).

The exchange of Existing Bonds into Reinstated Bonds of Tranche 1 at Closing will be made through a mandatory securities exchange, meaning that, if approved through this Written Procedure, no action will be required on behalf of the Holders to effectuate such exchange.

The Reinstated Bonds will be subject to the same security and guarantee package as the Existing Bonds with additional guarantees granted by each of the Issuer’s subsidiaries. The Reinstated Bonds will be issued through Euroclear Sweden’s system but will not be listed or admitted to trading on any regulated market or other market place. Upon maturity of the Reinstated Bonds, the Buyer shall have an option, but not an obligation to repay up to 50.00 per cent. of the Reinstated Bonds by way of newly issued shares in the Buyer. For further details of the terms and conditions for the Reinstated Bonds, please be referred to Schedule 3.

Buyer Bonds:

The Buyer Bonds will have an initial aggregate nominal amount of EUR 24,368,700 with a possibility to issue subsequent Buyer Bonds of up to EUR 4,000,000 for the purpose of converting the Buyer’s trade receivables into Buyer Bonds. The initial aggregate nominal amount of the Buyer Bonds and the Reinstated Bonds corresponds to the aggregate outstanding nominal amount and accrued but unpaid interest (including default interest) under the Existing Bonds as of 31 October 2019. The Buyer Bonds will be subject to the same security and guarantee package as the Reinstated Bonds, but be subordinated to the Reinstated Bonds according to an intercreditor agreement to be entered into on the main terms and conditions set forth in Schedule 5 (the “**Intercreditor Agreement**”). Other than as set forth in Schedule 4 and unless otherwise agreed between the Issuer and the Buyer, the Buyer Bonds will be subject to essentially the same terms and conditions as the Existing Bonds. The Buyer Bonds will in practice never be held by the Holders of Existing Bonds, but will be sold by the Holders of Existing Bonds to a newly established entity held by the Buyer (“**BidCo**”) against cash consideration (see further under the heading “*Acquisition of shares and outstanding debt in the Issuer*” below). For further details of the terms and conditions for the Buyer Bonds, please be referred to Schedule 4, and for further details of the ranking between the Reinstated Bonds and the Buyer Bonds, please be referred to Schedule 5.

Acquisition of shares and outstanding debt in the Issuer

As part of the Restructuring, the Buyer will indirectly (through BidCo), acquire:

- (i) 100.00 per cent. of the shares in the Issuer on a fully diluted basis from Sentica and the other current shareholders of the Issuer at a purchase price of EUR 1.00 pursuant to the

terms and conditions set forth in a share purchase agreement entered into between the Buyer, Sentica and the other current shareholders of the Issuer (the “SPA”).⁵

(ii) 100.00 per cent. of the Buyer Bonds from the Holders at a purchase price of EUR 12,816,500 (the “Buyer Bond Purchase Price”) pursuant to the terms and conditions set forth in a master transfer agreement entered into between the Bondholder Committee, Sentica, the Buyer and the Issuer (the “MTA”).

(iii) [REDACTED]
[REDACTED]
[REDACTED] will be allocated Reinstated Bonds in a nominal amount of EUR 650,500 plus up to EUR 182,500 [REDACTED].

(iv) All of the “Agreed Other Loans”, being:

(1) [REDACTED]
[REDACTED]
[REDACTED]
for EUR 60,000;

(2) [REDACTED]
[REDACTED] for EUR 40,000; and

(3) [REDACTED]
[REDACTED] for EUR 500,000;

(all these compensations together the “Agreed Other Lenders Compensation” and the parties listed in (iv) (1)–(3), the “Agreed Other Lenders”), pursuant to the terms and conditions set forth in the respective purchase agreement entered into between the Buyer and each of the Agreed Other Lenders.

[REDACTED]

[REDACTED] an allocation of Reinstated Bonds in a nominal amount of EUR 83,500, and (ii) cash in an amount of EUR 83,500 [REDACTED].

Capital structure clean-up

As part of the Restructuring, the Buyer shall be entitled to, at its own discretion, decide to clean up the capital structure of the Issuer by (i) issuing additional secured debt under the Buyer Bonds (subordinated to the Reinstated Bond), (ii) swap any Buyer Bonds or other debt

⁵ The purchase price has been determined based on that the Issuer’s outstanding debt exceeds the agreed enterprise value.

held into equity and/or (iii) waive any debt instruments held or transfer those claims to a third party (the “**Clean-up**”).

Buyer financing

Until completion of the Restructuring, the Buyer shall be entitled to provide trade financing to the Issuer on a secured basis (*i.e.* by assignment of the Issuer’s receivables or a mortgage over the inventory stock) of up to EUR 2,000,000 (the “**Buyer Finance**”) in order to cater for the Issuer’s liquidity needs.

After completion of the Restructuring, such financing shall also be permitted under the Reinstated Bonds and the Buyer Bonds.

Escrow

The total cash consideration of EUR 13,500,000 (the “**Escrow Amount**”) to be paid by the Buyer at Closing (mainly to the Holders of the Existing Bonds, the Agreed Other Lenders and Management) shall be put in escrow under an escrow agreement to be entered into between the escrow agent (the “**Escrow Agent**”), the Buyer and the Bondholder Committee Representative (being Robus Capital Management Ltd (“**Robus**”) as appointed in the MTA by the Bondholder Committee) (the “**Escrow Agreement**”) on behalf of the Holders of Existing Bonds by 25 September 2019 at the latest in accordance with the MTA.

Fees, costs and expenses⁶

Fees to the Issuer’s advisors, the Agent and the Agent’s and the Bondholder Committee’s advisors in relation to the Restructuring shall be capped at EUR 500,000 (the “**Fee Cap**”) plus, if relevant, any amount payable under the Third Fee Coverage (as defined below). Fees shall only be payable to legal advisors.

EUR 300,000 of fees to the Agent and the Agent’s and the Bondholder Committee’s advisors (the “**Bondholders’ Fees**”) shall be paid out of the Buyer Bond Purchase Price (the “**First Fee Coverage**”).

EUR 200,000 of fees to the Issuer’s advisors and, if exceeding the First Fee Coverage, the Bondholders’ Fees shall be paid by the Issuer, and, secondly, if the Issuer has not sufficient cash at hand at Closing, be paid by the Buyer (the “**Second Fee Coverage**”). Such payment shall be made in advance upon request by the Agent and at the latest at Closing.

Should the Bondholders’ Fees not be fully covered in accordance with what is set out above, the Agent and the Agent’s and the Bondholders’ advisors shall have the right to be compensated for any outstanding amount out of the Buyer Bond Purchase Price, for the avoidance of doubt in excess of the Fee Cap (the “**Third Fee Coverage**” and jointly with the First Fee Coverage and the Second Fee Coverage, the “**Fee Coverage**”).

The Buyer has obtained a customary W&I insurance policy for contingent liabilities under the SPA. The Holders of Existing Bonds shall compensate the Buyer for the insurance premium for up to EUR 100,000 in total (the “**Insurance Premium Compensation**”) out of the Buyer Bond Purchase Price.

⁶ All numbers, other than as regards the W&I Insurance Policy and the Advisory Success Fee, are expressed excluding VAT.

Date	Action
11 September 2019	SPA, MTA and other relevant transaction documents entered into between amongst other the Buyer, the Bondholder Committee, Sentica and the Agreed Other Lenders, regarding the sale and purchase of all shares and certain restructured debt of the Issuer <i>inter alia</i> conditional upon the Restructuring being approved in this Written Procedure.
20 September 2019	Financing of the Restructuring confirmed by the Buyer.
25 September 2019	The Escrow Amount (including the Buyer Bond Purchase Price) put in escrow to the benefit of the Bondholder Committee Representative (on behalf of the Holders of Existing Bonds).
23 September 2019	Record Date for being eligible to vote in this Written Procedure.
9 October 2019	Last day of the Written Procedure.
Date to be communicated separately	Restructuring Record Date for being eligible to receive the Reinstated Bonds and the Buyer Bond Purchase Price will occur shortly prior to Closing.
30 October 2019 at the latest	<p>Estimated timing for Closing is on or around the day falling one to two weeks following 9 October 2019 (last day of the Written Procedure). Closing includes, <i>inter alia</i>:</p> <ul style="list-style-type: none"> - restructuring/conversion of the Existing Bonds into Reinstated Bonds and Buyer Bonds (and allocation of Reinstated Bonds to the Holders of Existing Bonds, [REDACTED] as set out above under Section 2.1 “<i>The Restructuring in brief</i>” subheading “<i>Restructuring and reallocation of the Existing Bonds</i>”); - BidCo’s acquisition of 100.00 per cent. of the shares in the Issuer on a fully diluted basis for EUR 1; - BidCo’s acquisition of the Sentica Shareholder Loan (against allocation of Reinstated Bonds) and the Agreed Other Loans (against cash compensation); - BidCo’s acquisition of the Buyer Bonds by paying the Buyer Bond Purchase Price by release of such funds from escrow; - [REDACTED]; - potential tap issue on Buyer Bond to convert Buyer’s trade receivables, if applicable; - the Fee Coverage being duly discharged in full.

Closing conditions

Closing of the Restructuring is conditional upon:

- the Request in this Written Procedure being passed with a sufficient majority;
- the Fee Coverage being duly discharged in full;
- financing of the Restructuring confirmed by the Buyer at the latest on 20 September 2019;
- the Escrow Amount, including the Buyer Bond Purchase Price, being put in escrow to the benefit of the Bondholder Committee Representative (on behalf of the Holders of Existing Bonds) at the latest on 25 September 2019;
- no filing of bankruptcy has been made by or against the Issuer; and
- fulfilment of any conditions precedents required for the first issuance of the Reinstated Bonds.

2.3 Result of the Restructuring

Result for Holders of Existing Bonds

Following Closing of the Restructuring, the Holders at the Restructuring Record Date will have received compensation with an aggregate value corresponding to up to EUR 19,715,000⁷ (if the First Fee Coverage of EUR 300,000 is fully used and the Third Fee Coverage payable by the Holders amounts to nil) according to what is set out in (i) and (ii) below:

- (i) the Buyer Bond Purchase Price of EUR 12,816,500 less (i) the Insurance Premium Compensation of up to EUR 100,000, (ii) the Advisory Success Fee of EUR 285,000, (iii) the First Fee Coverage of up to EUR 300,000, as applicable, and (iv) any Third Fee Coverage payable by the Holders, as applicable, (to be allocated to the Holders *pro rata* to their holding of Existing Bonds at the Restructuring Record Date); and
- (ii) the Reinstated Bonds of Tranche 1 with a nominal amount of EUR 7,473,840 (to be allocated to the Holders *pro rata* to their holding of Existing Bonds at the Restructuring Record Date) plus up to EUR 109,440 (to be allocated to the holders of Reinstated Bonds of Tranche 1 on the relevant record date *pro rata* subject to a successful outcome of the Tax Claim) (see further Section 2.1 “*The Restructuring in brief*” subheading “*Restructuring and reallocation of the Existing Bonds*”).

Result for the Buyer

Following Closing of the Restructuring, the Buyer will (indirectly, through BidCo) own:

- (i) 100.00 per cent. of the shares in the Issuer;

⁷ Total proceeds in the Restructuring of EUR 22,000,000 (Reinstated Bonds of approximately EUR 8,500,000 plus total cash compensation of EUR 13,500,000) less: (i) ██████████ EUR 833,000 (██████████ ██████████ EUR 83,500 (bonus), (iii) ██████████ EUR 83,500 (bonus), ██████████ EUR 600,000, (v) the Insurance Premium Compensation of up to EUR 100,000, (vi) the Advisory Success Fee of EUR 285,000 and (vii) the First Fee Coverage of up to EUR 300,000.

(Sw. *investeringssparkonton*) which are subject to a standardized taxation. Special tax rules may also apply to certain investors, such as investment companies, investment funds and insurance companies. As the taxation of each investor depends on the specifics of such investor, and that it cannot be excluded that the Finnish Tax Administration or Swedish Tax Agency, as applicable, may have a different view of the tax consequences of the Restructuring, each Holder of Existing Bonds should consult tax advisers in order to receive information on the specific tax issues in relation to its particular case, including the application and effects of foreign or other rules and tax treaties.

Finnish tax resident individuals

The mandatory exchange of the Existing Bonds should be viewed as a disposal under Finnish tax law. Generally, all income derived from capital assets (*e.g.* income that is considered to be interest for Finnish tax purposes and capital gains on Existing Bonds) will be taxable. As such, each Holder of Existing Bonds should report a loss or gain related to the disposal.

The capital gain or loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the Existing Bonds. Alternatively, the taxable capital gain can be calculated by deducting from the consideration received as a deemed acquisition cost 20 per cent. of the fair market value of the consideration received. According to the Finnish Income Tax Act, capital losses can be deducted primarily from capital gains and secondarily from other capital income arising during the year of disposal and the five following years. A capital gain is tax exempt if the aggregate income derived from disposals of assets during the tax year is less than EUR 1,000.

Any compensation for accrued, but not paid interest, should generally be treated as interest income, and not included in the consideration received when calculating the capital gain or loss.

Any sale of Buyer Bonds by Holders of Existing Bonds should be viewed as a disposal under Finnish tax law and taxed as explained above.

Finnish tax resident legal entities

The mandatory exchange of the Existing Bonds should be viewed as a disposal under Finnish tax law.

The capital gain or loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes. Capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income. If the Existing Bond is considered passive investment, the capital losses can be deducted against capital gains from other passive investments in the year of disposal and during the following five years.

Any compensation for accrued, but not paid interest, on the Existing Bonds may have to be considered when calculating potential capital gain or loss, depending on the specific circumstances for each bondholder.

Any sale of Buyer Bonds by Holders of Existing Bonds should be viewed as a disposal under Finnish tax law and taxed as explained above.

Non-Finnish tax residents

The payments made to the non-Finnish tax resident Holders of Existing Bonds in connection with the Restructuring should not be subject to withholding tax in Finland.

Swedish tax resident individuals

The mandatory exchange of the Existing Bonds should be viewed as a disposal under Swedish tax law. Generally, all income derived from capital assets (*e.g.* income that is considered to be interest for Swedish tax purposes and capital gains on Existing Bonds) will be taxable. As such, each Holder of Existing Bonds should report a loss or gain related to the disposal.

The capital gain or loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the Existing Bonds. The acquisition cost is determined according to the "average method". This means that the costs of acquiring the Existing Bonds disposed are added together and the average acquisition cost is calculated collectively, with respect to changes of the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Existing Bonds where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Compensation for accrued, but not paid interest, should be reported as interest income, and not included in the consideration received when calculating the capital gain or loss.

The acquisition cost for non-cash consideration received in an exchange such as the Restructuring should normally equal to the fair market value of the instruments received. Since the Reinstated Bonds are issued at an original issue discount of 5.00 per cent., a future divestment may result in one part of the potential gain being taxed as interest and another part being taxed as a capital gain, similar to the rules applicable to zero coupon bonds.

Any sale of Buyer Bonds by Holders of Existing Bonds should be viewed as a disposal under Swedish tax law. The capital gain/loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the Buyer Bonds.

Swedish tax resident legal entities

The capital gain or loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes calculated according to the average method described above. Capital losses on receivables incurred by limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Bonds in foreign currency should be valued at closing date rate at year end. A foreign exchange gain is taxable and a foreign exchange loss is tax deductible. Foreign exchange rate fluctuations treated as taxable/tax deductible may thus affect the acquisition cost of the Existing Bonds.

Any accrued interest on the Existing Bonds may have to be considered when calculating potential capital gain or loss, depending on the circumstances for each individual bondholder.

Any sale of Buyer Bonds by Holders of Existing Bonds should be viewed as a disposal under Swedish tax law. The capital gain/loss is calculated as the difference between the fair market value of the consideration received, after deduction of any sales costs, and the holder's acquisition cost for tax purposes of the Buyer Bonds.

Each Holder of Existing Bonds must make its own determination as to the tax consequences of the Restructuring and is recommended to consult a tax adviser for information with respect to the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

3.3 Risk factors related to the Restructuring

The Restructuring, and the continuity of the Group's operations, involves a number of inherent risks and below is a non-exhaustive list of certain risk factors that should be carefully reviewed by the Holders before voting in this Written Procedure. If any of these or other risks or uncertainties actually occurs, it could have a material adverse effect on the income and the financial position of the Issuer and/or the Buyer and, as a result on the holders' recovery under the Existing Bonds and the holders' chances to receive payments in accordance with the terms of the Reinstated Bonds. Holders should also be aware that there is a risk that the Holders' recovery (if any) will not be higher if the Restructuring is carried out, than it would be in potential bankruptcy or insolvency proceedings.

Financing and liquidity risks

Even if the Restructuring would be carried out, the Group faces significant uncertainty factors relating to the continuity of its operations. The uncertainties are mainly attributable to the Group's financing and liquidity needs, which is related to interest and repayment schedules and financing for liabilities, the periodic fluctuation of product sales during the year which is incoherent with the timing of its purchases, the concentration of purchases for certain products in a few months during the year and the amount of working capital needed. The Group also owes a considerable amount of overdue accounts payables and, due to tight liquidity, payment plans have been and will be negotiated with suppliers. Even if the Restructuring is carried out, there is a risk that the Group will not be able to meet its financing and/or liquidity needs going forward at all or without significantly increasing its costs therefor. If the Group is unable to meet its financing and/or liquidity needs, it would have a material adverse effect on the liquidity, business, financial position and results of operations of the Issuer, the Group and/or the Buyer and, as a result, on the position of the holders.

Strategic and operational risk

Current operational risks for the Group consist of the Group's ability to generate more revenue in its main and emerging markets Finland, Sweden, and Norway, including cross trade business for FAST and Celsius, which is in turn dependent on *e.g.* the Group's ability to retain skilled personnel, any interferences in the supply chain and price fluctuations of raw material and other production factors. The Group is also subject to strategic risks such as dependency on certain customers with strong position in price negotiations, increasing competition in the markets and geographical areas in which the Group operates and changes in end-consumer preferences. Furthermore, the recent delays in negotiations, and therefore the extension of the Celsius-imposed delivery restrictions, have increased the risk of customer badwill and therefore also the risk of space- and distribution losses. The extended negotiations have had a direct negative impact on the Group's performance in the market (*e.g.* customer service levels) which may have a longer-term negative impact even if supply is restored. If any of these factors were to, or continue to, develop in an undesirable way, this could have a material adverse effect on the liquidity, results of operations and the financial position of the Issuer, the Group and/or the Buyer and, as a result, on the position of the holders.

Relationships with key suppliers and customers

The Group is highly dependent on its main supplier, Celsius, a small number of manufacturers for the FAST brand and a small number of customers who represent a significant part of the Group's sales. All or some of the Group's suppliers and manufacturers may cease to distribute or produce products to, and/or all or some of the Group's customers may cease to purchase products from, the Group in the same volumes as they have in the past or at all, due to *e.g.* changes in end consumer preferences or in customer purchasing policies and other self-imposed purchasing restrictions, risks relating to the Group's financing and liquidity situation or otherwise. A loss of key suppliers, manufacturers and/or customers, in part or in full, may have a material adverse effect on the Group's business, financial position, results of operations and future prospects.

No due diligence has been conducted prior to the Restructuring

No due diligence of the Issuer or the Buyer has been carried out on behalf of the Holders of Existing Bonds prior to the Restructuring. Consequently, there is a risk that issues relevant for the Restructuring have not been identified and therefore, there is a risk that unknown issues of any type or nature could adversely affect the business, the income and the financial position of the Issuer and/or the Buyer and, as a result, could adversely affect the position of the holders.

Risks related to the Reinstated Bonds

There is a risk that the Issuer will be unable to meet its obligations towards the holders of the Reinstated Bonds due to *e.g.* lack of liquidity. The holders' possibility to receive payment under the Reinstated Bond is largely dependent upon the performance of the Issuer's operations and its financial position. Moreover, there is also a risk that the value of the Reinstated Bond is less than currently estimated, which could adversely affect the position of the holders. Furthermore, upon maturity of the Reinstated Bonds, the Buyer may choose to

repay up to 50.00 per cent. of the Reinstated Bonds by way of newly issued shares in the Buyer. However, there is a risk that the value of such shares will be lower than the value of the Reinstated Bonds at the time of redemption. Further, there is a risk that the security provided for the Reinstated Bonds is not sufficient to cover any non-payment under the Reinstated Bonds in case of an event of default under the Reinstated Bonds.

Risks related to unlisted instruments

The Reinstated Bonds to be received by the Holders (if approved in this Written Procedure) will not be listed. As a result of the Reinstated Bonds not being a listed instrument, tax consequences may arise and each Holder is therefore requested to carefully read Section 3.2 (*Tax consequences relating to the Restructuring*) before voting in this Written Procedure. As a result of the above, there is also a risk that there will be not be any efficient trading in or pricing of the Reinstated Bonds.

Risks related to the Buyer Bond Purchase Price

The final Buyer Bond Purchase Price is dependent on the final amounts of the Fee Coverage payable by the Holders, as applicable, the Advisory Success Fee and the Insurance Premium Compensation. Moreover, even though the Buyer Bond Purchase Price is to be put in escrow to the benefit of the Bondholder Committee Representative (on behalf of the Holders of Existing Bonds), the Holders' possibility to receive payment of the Buyer Bond Purchase Price carries a credit risk relating to the Buyer's willingness and ability to meet its payment obligations pursuant to the MTA. If any of these uncertainties were to develop in a negative way, there is a risk that the final Buyer Bond Purchase Price received by the Holders will be significantly lower than EUR 12,816,500.

Appointment and authorisations

The authorization of the Agent and the Bondholder Committee will result in the Agent and the Bondholder Committee having a wide mandate to take decisions, which will be binding upon all holders. Consequently, the actions of the Agent and the Bondholder Committee could impact a holder's rights in a manner that could be undesirable for some holders.

Risks related to the Holders recovery under the Existing Bonds

The Restructuring (if approved) will result in the Holders receiving Reinstated Bonds and the Buyer Bond Purchase Price, the aggregate value of which is lower than the nominal amount of the Existing Bonds. Hence, there is a risk that the Restructuring (if approved) will result in the Holders' recovery under the Existing Bonds being significantly lower than expected when the initial investment was made. Furthermore, there is a risk that the Holders will not receive full allocation of Reinstated Bonds if the Issuer is unsuccessful to recover sufficient amounts from the tax authorities (see further Section 2.1 "*The Restructuring in brief*" subheading "*Restructuring and reallocation of the Existing Bonds*").

Tax risk

The tax treatment of the Restructuring under the tax legislation of the Holder's member state and of the Issuer's country of incorporation may impact the income received from the

investment in the Existing Bonds and the instruments received as part of the Restructuring and the reallocation of the Existing Bonds.

4. Request

The Holders are hereby requested to approve the requests set forth in Sections 4.1 and 4.2 below (the “**Request**”).

4.1 The Restructuring

The Holders of Existing Bonds are hereby requested to approve that the Restructuring, and all actions necessary in connection therewith, is carried out and completed, essentially as described in this Notice, including but not limited to all of the Closing actions set forth in Section 2.2 (such as the split of Existing Bonds into Reinstated Bonds and Buyer Bonds and the sale of all shares and certain restructured debt in the Issuer) as well as the Clean-up and the Buyer Finance.

For the avoidance of doubt, this also includes that the Holders of Existing Bonds are requested to waive any breach of the Terms and Conditions for the Existing Bonds, occurring during the Lock-up Period as a result of the Restructuring (including but not limited to the Buyer Finance).

4.2 Authorisation of the Agent and the Bondholder Committee

The Holders of Existing Bonds are hereby requested to approve:

- (i) that the Agent is irrevocably, unconditionally and exclusively fully authorised on behalf of the Holders of Existing Bonds:
 - (1) to, on behalf of the Holders of Existing Bonds (as applicable), finalise and approve the terms and conditions of the Reinstated Bonds, the Buyer Bonds, the Intercreditor Agreement and any document under which a security interest or guarantee is created or purported to be created (the terms of which shall be based on and be essentially the same as described in this Notice) and any ancillary documents relevant for the Restructuring;
 - (2) to take any further actions that are deemed necessary and relevant in relation to the above or to complete the Restructuring or the Altered Restructuring (as defined below), as the case may be (in the sole discretion of the Agent), including but not limited to entering into all documents related to the Reinstated Bonds, the Buyer Bonds and the Intercreditor Agreement;
- (ii) that the Agent until the expiry of the Lock-up Period is irrevocably, unconditionally and exclusively fully authorised on behalf of the Holders of Existing Bonds, upon the instruction of members of the Bondholder Committee holding in aggregate more than 85.00 per cent. of the aggregate principal amount of the holdings of Existing Bonds among the Bondholder Committee as of the date of such instruction:
 - (1) to alter the Restructuring, including but not limited to changing the terms and conditions of the Reinstated Bonds, the Buyer Bonds and the Intercreditor Agreement and any ancillary documents and the contemplated transaction structure for the Restructuring, as long as the results of such altered

Restructuring is mainly the same as the result of the contemplated Restructuring as described in this Notice (the “**Altered Restructuring**”); and

- (2) to take any and all other decisions and/or actions, with binding effect on all of the Holders of Existing Bonds, that are deemed necessary and relevant in order to complete the Restructuring or the Altered Restructuring, as the case may be;
- (iii) that the terms and the conditions of the MTA as described in this Notice is approved and ratified and that the Bondholder Committee is duly authorised to represent each Holder of the Existing Bonds in connection with the MTA;
- (iv) that Robus as Bondholder Committee Representative under the MTA is irrevocably, unconditionally and exclusively fully authorised to represent the Holders of Existing Bonds as party to the Escrow Agreement and to instruct the Escrow Agent under the Escrow Agreement to release the Escrow Amount (including the Buyer Bond Purchase Price) at Closing of the Restructuring as set out in the MTA; and
- (v) that the Agent and each member of the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Section 4.2, are fully discharged from any liability whatsoever, provided that the Agent or the members of the Bondholder Committee, as the case may be, have not acted with gross negligence or wilful misconduct, and that the Agent and the Bondholder Committee shall never be responsible for indirect loss.

5. Consent

The Holders are asked to confirm that the Holders agree to the Request.

The Issuer has informed the Agent that, at the date of this Notice, the Bondholder Committee (*i.e.*, representatives of Holders and beneficial holders of Existing Bonds representing an aggregate nominal amount of approximately 65.00 per cent. of the total nominal amount) has undertaken to vote in favour of the Request.

6. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 8.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent may take any action deemed required in order to implement the Request.

7. Non-reliance

The Request is presented to the Holders of Existing Bonds without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Holders of Existing Bonds and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Holders of Existing Bonds are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

8. Written Procedure

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

8.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17.00 CET, on 9 October 2019. Votes received thereafter may be disregarded.

8.2 Decision procedure

The Agent will determine if received replies are eligible to participate under 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 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 under the Written Procedure will: (a) be sent by notice to the Holders and (b) be published on the website of the Issuer and be published by the Agent on stamdata.com.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure or not.

8.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (23 September 2019) 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 Existing Bonds.

8.4 Bonds registered with a nominee

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

- (i) You can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you.
- (ii) 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 Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder 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 Existing 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 Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

8.5 Quorum

To approve the Request, Holders representing at twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request under 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 relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

8.6 Majority

At least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

8.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Existing 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 Func Food Group Oyj
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Func Food Group Oyj
Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

9. FURTHER INFORMATION

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

For questions regarding the Restructuring and the Request, please contact the Issuer at robin.lybeck@funcfood.com.

For further questions regarding the Restructuring and the Request and for receipt of full terms and conditions for the Reinstated Bonds, the Buyer Bonds and the Intercreditor Agreement (once available), please contact Gernandt & Danielsson Advokatbyrå KB, attn. Adrian Della Morte Pålstam, at adrian.palstam@gda.se or +46 8 670 64 58.

Stockholm, 13 September 2019

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Term sheet for Reinstated Bonds
Schedule 4	Term sheet for Buyer Bonds
Schedule 5	Term sheet for Intercreditor Agreement

VOTING FORM

Schedule 1

For the Written Procedure in Func Food Group Oyj EUR 38,000,000 Senior Secured Bonds 2015/2019 with ISIN SE0007186150.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

***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/Authorisation, 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 13 September 2019.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

¹

authorised person:

²

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 EUR):

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

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Func Food Group Oyj).

³ 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/AUTHORISATION

Schedule 2

For the Written Procedure in Func Food Group Oyj EUR 38,000,000 Senior Secured Bonds 2015/2019 with ISIN SE0007186150.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 13 September 2019.

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

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

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

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

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Holder on the Securities Account

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

Place, date: _____

Name:

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

TERM SHEET FOR REINSTATED BONDS

Schedule 3

The terms for the Reinstated Bonds are presented in summary below in this Schedule 3. The terms and conditions of the Reinstated Bonds (the “**Reinstated Bond Terms and Conditions**”) will regulate the rights and obligations with respect to the Reinstated Bonds. In the event of any discrepancy between the Reinstated Bond Terms and Conditions and the main terms set out the table below, the Reinstated Bond Terms and Conditions shall prevail.

Note that adjustments to the structure and terms for the Reinstated Bonds as described in this Notice may occur.

Main Terms for the Reinstated Bond	
Issuer	Func Food Group Oyj.
Total Nominal Amount	Up to EUR 8,500,000.
Total Issue Amount	Up to EUR 8,075,000 (entailing an Original Issue Discount (OID) of 5.00% of the Total Nominal Amount).
Original Issue Discount (OID)	5.00% of the Total Nominal Amount.
Initial issued Nominal Amount	EUR 8,207,840, divided between Tranche 1-3 according to the below. ¹
Tranche 1	Initially issued Nominal Amount: EUR 7,473,840 Maximum Nominal Amount: EUR 7,583,500
Tranche 2	Initially issued Nominal Amount: EUR 650,500 Maximum Nominal Amount: EUR 833,000
Tranche 3	Initially issued Nominal Amount: EUR 83,500 Maximum Nominal Amount: EUR 83,500
Subsequent Bond Issues	The Issuer may at one or more occasions after the first issue date issue additional Reinstated Bonds of Tranche 1 and Tranche 2 under the Reinstated Bond Terms and Conditions (depending on and relating to the outcome of the Tax Claim), provided (i) that the aggregate nominal amount of all such subsequent Reinstated Bonds and the Reinstated Bonds issued upon Closing of the Restructuring does not exceed the Total Nominal Amount (and the respective Total Nominal Amounts of Tranche 1 and Tranche 2, respectively) and (ii) that such subsequent Reinstated Bonds are allocated to the holders of Reinstated Bonds of Tranche 1 (<i>i.e.</i> , the Reinstated Bonds allocated to the Holders of Existing Bonds at Closing of the Restructuring) and the holders of the Reinstated Bonds of Tranche 2 ([REDACTED]) in accordance with the Notice of Written Procedure

¹ All tranches will rank *pari passu* and have equal rights with the exemption of the right to be allocated subsequent bonds relating to the outcome of the Tax Claim, as set out in the Terms and Conditions of the Reinstated Bonds.

	dated 13 September 2019.
Initial Nominal Amount	EUR 1.00 per Reinstated Bond.
Nominal Amount	The nominal amount of each Reinstated Bond will be the Initial Nominal Amount less the aggregate amount by which each Reinstated Bond has been partly repaid due to a Mandatory Prepayment.
Currency	Euro (“EUR”).
Maturity Date	30 October 2020, at which date the Reinstated Bond shall be redeemed in full at 100.00% of the Nominal Amount.
Interest	6.00% <i>per annum</i> , with semi-annual interest payments in arrears.
Status	The Reinstated Bonds will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer.
Transaction Security	Same as under the Existing Bonds.
Guarantees	Same as under the Existing Bonds. In addition, all of the Issuer’s subsidiaries shall unconditionally and irrevocably guarantee to the Agent and the bondholders (as represented by the Agent) as for its own debts the full and punctual performance by the Issuer of the guaranteed obligations.
Tax Claim	<p>The Swedish Tax Agency (Sw. <i>Skatteverket</i>) has imposed a tax surcharge on the Issuer’s subsidiary Func Food Sweden AB amounting to approximately EUR 365,000 in total (tax surcharge of approximately EUR 355,000 and estimated fees for advisors of EUR 10,000) (the “Tax Claim”) which is subject to dispute in the Swedish courts. Subject to a successful outcome of the Tax Claim for the Issuer (through its subsidiary), <i>i.e.</i>, to the extent that the Issuer (through its subsidiary) does not have to pay or makes any recovery with respect to the Tax Claim, additional Reinstated Bonds shall be issued and allocated according to the following:</p> <ul style="list-style-type: none"> (i) Reinstated Bonds with a nominal amount corresponding to 50.00% of the amount of the Tax Claim not paid or recovered (if already paid) but maximum EUR 182,500 shall be issued and allocated <i>pro rata</i> to the holders of Reinstated Bonds of Tranche 2 ([REDACTED]); and (ii) Reinstated Bonds with a nominal amount corresponding to 30.00% of the amount of the Tax Claim not paid or recovered (if already paid) but maximum EUR 109,440 shall be issued and allocated <i>pro rata</i> to the holders of Reinstated Bonds of Tranche 2 (<i>i.e.</i> the Reinstated Bonds allocated to the Holders of Existing Bonds at Closing of the Restructuring).

	The details of the additional Reinstated Bonds to be issued and allocated upon a successful outcome in relation to the Tax Claim to be regulated in the Terms and Conditions for the Reinstated Bonds.
Buyer Option	The Buyer may upon its own discretion chose to repay up to 50.00% of the then outstanding Reinstated Bonds at maturity by way of newly issued shares in the Buyer (with a standard six (6) month lock up). In such case, the share price premium to the benefit of the Bondholders shall be the lower of (i) 10.00% premium to the last 30 days volume weighted average price at Closing of the Restructuring and (ii) EUR 3.50 per share. The remaining 50.00% will have to be paid in cash by the Buyer or the Issuer upon first demand by any bondholder.
Clean-up	The Buyer shall be entitled to, at its own discretion, decide to clean up the capital structure of the Issuer by (i) issuing additional secured debt under the Buyer Bonds (subordinated to the Reinstated Bond), (ii) swap any Buyer Bonds or other debt held into equity and/or (iii) waive any debt instruments held or transfer those claims to a third party.
Repayment	The Nominal Amount shall be repaid in full on the Maturity Date together with accrued but unpaid interest (unless being prepaid or repaid earlier).
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Mandatory Prepayments	<p>An amount equivalent to (i) the net proceeds (after deduction of transaction costs) from the sale of the Issuer’s FAST bars business (the “FAST Bar Proceeds”) and/or (ii) the net proceeds (after deduction of transaction costs) from any capital raise by issue of Buyer shares or share related instruments on or after 1 January 2020 (the “Equity Capital Raising Proceeds”) shall be paid into a mandatory cash sweep account pledged in favor of the Agent (on behalf of itself and the holders of Reinstated Bonds) and shall only be released for Mandatory Prepayments pursuant to the below.</p> <p>The Fast Bar Proceeds shall be applied to the fullest extent possible for prepayment of the Reinstated Bonds, in which case all outstanding Reinstated Bonds shall be partially repaid by way of reducing the Nominal Amount of each Reinstated Bond <i>pro rata</i>. Any such mandatory prepayment shall be made on an interest payment date. Prepayment shall be made at a price equivalent to 103.00% of the prepaid Nominal Amount, together with any accrued but unpaid Interest on the repaid amount.</p> <p>The Equity Capital Raising Proceeds shall be applied to the fullest extent possible for repayment of the Reinstated Bonds, either at the Maturity</p>

	Date or as a prepayment, at the discretion of the Buyer. If such repayment is made by way of a prepayment, it shall be made on an interest payment date, by way of reducing the Nominal Amount of each Reinstated Bond <i>pro rata</i> . Prepayment shall be made at a price equivalent to 103.00% of the prepaid Nominal Amount, together with any accrued but unpaid Interest on the repaid amount.
Call Option (American)	The Issuer may redeem all, but not only some, of the Reinstated Bonds in full on any business day before the Maturity Date at the Call Option Price together with accrued but unpaid Interest.
Call Option Price	103.00%
Special Undertakings	The Reinstated Bond Terms and Conditions shall contain the following undertakings: <ol style="list-style-type: none"> 1. Distributions; 2. Negative pledge; 3. Financial Indebtedness (subject to incurrence test and permitting the Buyer Bonds and the Buyer Finance); 4. Maintenance Test; 5. Holdings of equity in the guarantors and pledged subsidiaries; 6. Loans out; and 7. Other undertakings customary for a Swedish bond offering.
Maintenance Test	The Issuer shall at all times procure that the unpledged and freely available cash and cash equivalents, in accordance with the accounting principles, is equal to or exceeds an amount to be specified in the Reinstated Bond Terms and Conditions. <p>The Maintenance Test shall be tested quarterly on the basis of the latest financial report and be included in the compliance certificate delivered in connection therewith.</p>
Information Undertakings	<ol style="list-style-type: none"> 1. Quarterly financial reports (in English) on consolidated and unconsolidated level; and 2. Compliance certificates.
Events of Default	The Reinstated Bond Terms and Conditions shall include the following Events of Default (subject to exceptions customary for a Swedish bond offering): <ol style="list-style-type: none"> 1. Non-payment; 2. Other obligations; 3. Cross acceleration/Cross default; 4. Insolvency; 5. Insolvency proceedings; 6. Mergers and demergers; 7. Creditor's process; 8. Impossibility or illegality; 9. Cessation of business.

Acceleration amount	In the event of an acceleration of the Reinstated Bonds, the Issuer shall redeem all Reinstated Bonds at an amount equal to the Call Option Price plus accrued and unpaid Interest.
Terms and Conditions	The Reinstated Bond Terms and Conditions shall include provisions on the Agent's right to represent the bondholders, including a no action clause for individual bondholders, the duties of the Agent, procedures for bondholders' meetings and applicable quorum and majority requirements for bondholders' consent, the bondholders' right to replace the Agent, as well as other provisions customary for a Swedish bond offering.
Conditions Precedent	Customary for a transaction of this nature, including but not limited to, corporate authorisations, appointment of Agent, transaction security and guarantee documents, KYC, filings and Restructuring completion, Finnish law legal opinion.
Central Securities Depository	Euroclear Sweden.
Agent	Nordic Trustee & Agency AB (publ).
Listing	Not applicable. The Reinstated Bonds will not be listed or admitted to trading.
ISIN	Separate ISIN to be provided upon Closing of the Restructuring.
Governing Law	The Reinstated Bonds and the Reinstated Bond Terms and Conditions will be governed by and shall be construed in accordance with the laws of Sweden.

TERM SHEET FOR BUYER BONDS

Schedule 4

The terms for the Buyer Bonds are presented in summary below in this Schedule 4. The terms and conditions of the Buyer Bonds (the “**Buyer Bond Terms and Conditions**”) will regulate the rights and obligations with respect to the Buyer Bonds. In the event of any discrepancy between the Buyer Bond Terms and Conditions and the main terms set out the table below, the Buyer Bond Terms and Conditions shall prevail.

Note that adjustments to the structure and terms for the Buyer Bonds as described in this Notice may occur.

Main Terms for the Buyer Bond	
Issuer	Func Food Group Oyj.
Total Nominal Amount	Up to EUR 24,368,700.
Subsequent Bond Issues	The Issuer may at one or more occasions after the first issue date issue additional Buyer Bonds under the Buyer Bond Terms and Conditions, in an aggregate amount of up to EUR 4,000,000. Payment of such subsequent Buyer Bonds shall be made through conversion of Buyer trade receivables.
Nominal Amount	EUR 1.00 per Buyer Bond.
Currency	Euro (“EUR”).
Maturity Date	30 October 2029 (or longer upon the Buyer’s sole discretion), at which date the Buyer Bonds shall be redeemed in full at 100.00% of the Nominal Amount.
Interest	PIK Toggle at the option of the Issuer: (iii) 6.00% cash <i>per annum</i> , with semi-annual interest payments in arrears, or (iv) 10.00% PIK.
Status	The Buyer Bonds will constitute direct, unconditional, subordinated and secured obligations of the Issuer. The Buyer Bonds will be subordinated to the Reinstated Bonds and will be secured by the Transaction Security, on a second ranking basis.
Transaction Security	Same as under the Reinstated Bonds, but on a second ranking basis.
Guarantees	Same as under the Existing Bonds, but on a second ranking basis.
Repayment	The Initial Nominal Amount shall be repaid in full on the Maturity Date together with accrued but unpaid interest (unless being prepaid or repaid earlier). The Buyer Bonds may, at the option of the Buyer, be repaid in part or in full through conversion into equity.
Call Option (American)	The Issuer may redeem all, but not only some, of the Buyer Bonds in full on any business day before the Maturity Date at the Call Option Price

	together with accrued but unpaid Interest. (Same as under the Reinstated Bonds.)
Call Option Price	103.00% (Same as under the Reinstated Bonds.)
Special Undertakings	<p>The Buyer Bond Terms and Conditions shall contain the following undertakings:</p> <ol style="list-style-type: none"> 1. Distributions; 2. Negative pledge; 3. Financial Indebtedness (subject to incurrence test and permitting the Buyer Bonds and the Buyer Finance); 4. Holdings of equity in the guarantors and pledged subsidiaries; 5. Loans out; and 6. Other undertakings customary for a Swedish bond offering. <p>(Same as under the Reinstated Bonds.)</p>
Information Undertakings	<ol style="list-style-type: none"> 1. Quarterly financial reports (in English) on consolidated and unconsolidated level; and 2. Compliance certificates. <p>(Same as under the Reinstated Bonds.)</p>
Events of Default	<p>The Buyer Bond Terms and Conditions shall include the following Events of Default (subject to exceptions customary for a Swedish bond offering):</p> <ol style="list-style-type: none"> 1. Non-payment; 2. Other obligations; 3. Cross acceleration/Cross default; 4. Insolvency; 5. Insolvency proceedings; 6. Mergers and demergers; 7. Creditor's process; 8. Impossibility or illegality; 9. Cessation of business. <p>(Same as under the Reinstated Bonds.)</p>
Acceleration amount	In the event of an acceleration of the Buyer Bonds, the Issuer shall redeem all Buyer Bonds at an amount equal to the Call Option Price plus accrued and unpaid Interest. (Same as under the Reinstated Bonds.)
Terms and Conditions	The Buyer Bond Terms and Conditions shall include provisions on the Agent's right to represent the bondholders, including a no action clause for individual bondholders, the duties of the Agent, procedures for bondholders' meetings and applicable quorum and majority requirements for bondholders' consent, the bondholders' right to replace the Agent, as well as other provisions customary for a Swedish bond offering.
Conditions Precedent	Customary for a transaction of this nature, including but not limited to, corporate authorisations, appointment of Agent, transaction security and guarantee documents, KYC, filings and Restructuring completion.
Central Securities Depository	Euroclear Sweden.
Agent	Nordic Trustee & Agency AB (publ).

Listing	Not applicable. The Buyer Bonds will not be listed or admitted to trading.
ISIN	If technically possible, the Buyer Bonds will bear the same ISIN as the Existing Bonds.
Governing Law	The Buyer Bonds and the Buyer Bond Terms and Conditions will be governed by and shall be construed in accordance with the laws of Sweden.

TERM SHEET FOR INTERCREDITOR AGREEMENT

Schedule 5

The main terms of the Intercreditor Agreement are presented in summary below in this Schedule 5. In the event of any discrepancy between the Intercreditor Agreement and the main terms set out below, the Intercreditor Agreement shall prevail.

Note that adjustments to the structure and terms for the Intercreditor Agreement as described in this Notice may occur.

1. Intercreditor Agreement

1.1 Introduction

To establish the relative rights between the bondholders of the Reinstated Bonds (the “**Super Senior Bondholders**”) and the bondholders of the Buyer Bonds (the “**Senior Bondholders**”), an intercreditor agreement (the “**Intercreditor Agreement**”) will be entered into between, *inter alios*, the Issuer, the agent representing the Super Senior Bondholders (the “**Super Senior Bonds Agent**”), the agent representing the Senior Bondholders (the “**Senior Bonds Agent**”) and Nordic Trustee & Agency AB (publ) as common security agent (the “**Security Agent**”).

1.2 Ranking and priority

The Group’s liabilities shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- (a) *first*, the Reinstated Bonds (*pari passu* and without any preference between all liabilities under the Reinstated Bonds);
- (b) *secondly*, the Buyer Bonds (*pari passu* and without any preference between all liabilities under the Buyer Bonds);
- (c) *thirdly*, any liabilities raised in the form of intercompany debt; and
- (d) *fourthly*, any liabilities raised in the form of shareholder debt.

1.3 Transaction security and guarantees

The Transaction Security and the Guarantees shall to the extent permissible by law constitute a single security package in favour of the Super Senior Bondholders (represented by the Super Senior Bonds Agent) and the Senior Bondholders (represented by the Senior Bonds Agent). The Transaction Security and the Guarantees shall rank and secure the following liabilities in the following order:

- (a) *first*, the Reinstated Bonds (*pari passu* and without any preference between all liabilities under the Reinstated Bonds); and
- (b) *second*, the Buyer Bonds (*pari passu* and without any preference between all liabilities under the Buyer Bonds).

1.4 Application of proceeds

Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Agent of any assets being subject to security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any member of the Group to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any member of the Group to the Senior Bonds Agent, the issuing agent and the Super Senior Bonds Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Reinstated Bonds (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
- (d) *fourthly*, towards payment *pro rata* of principal under the Reinstated Bonds and any other costs or outstanding amounts under or in respect of the Reinstated Bonds;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Buyer Bonds (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Buyer Bonds and any other costs or outstanding amounts unpaid under or in respect of the Buyer Bonds;
- (g) *seventhly*, after the Final Discharge Date, towards payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any member of the Group;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the intercompany debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the shareholder debt; and
- (j) *lastly*, after the Final Discharge Date, in payment of the balance, if any, to the relevant member of the Group,

where "**Final Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under or relating to the Reinstated Bonds and the Buyer Bonds have been irrevocably discharged in full.

1.5 Enforcement

The Senior Bondholders and the Senior Bonds Agent will, as long as any amount under the Reinstated Bonds is outstanding, not have a right to enforce the Transaction Security

or the Guarantees without the approval of the Super Senior Bonds Agent, acting on behalf of the Super Senior Bondholders, unless the proceeds of such enforcement is reasonably expected to amount to or exceed the liabilities under or in relation to the Reinstated Bonds.

The Intercreditor Agreement will include a standstill period for enforcement by the Super Senior Bondholders of not less than (i) 45 days in the case of a failure to make a payment of an amount of principal, interest or fees in respect of the Reinstated Bonds and (ii) 90 days in case of any other event of default (however described) under the terms and conditions for the Reinstated Bonds.

1.6 Option to purchase: Senior Bondholders

All the Senior Bondholders (acting as a whole) may, by giving not less than ten (10) days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees) of all, but not some only, of the rights and obligations in respect of the Reinstated Bonds if the Super Senior Agent, on behalf of the Super Senior Bondholders, is paid an amount equal to the aggregate of (i) 103.00 per cent. of the aggregate nominal amount of the Reinstated Bonds, (ii) any accrued but unpaid interest on the Reinstated Bonds and (iii) all costs and expenses (including reasonable legal fees) incurred by the Super Senior Agent and/or the Super Senior Bondholders as a consequence of giving effect to that transfer.

1.7 Miscellaneous

The Intercreditor Agreement will contain other provisions regarding, *e.g.*, turnover of payments received in conflict with the Intercreditor Agreement, creditor consultation, procedures for enforcement and limitations on security and guarantees customary for a transaction of this nature.