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Stockholm, 10 May 2022

To the holders in:

ISIN: SE0012194165 – Nobina AB (publ) Maximum SEK 700,000,000 Senior Secured Floating Rate Green Bonds 2019/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 10 May 2022 to Holders directly registered as of 9 May 2022 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 holder 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:	20 May 2022
Deadline for voting:	12.00 CEST on 30 May 2022
Quorum requirement:	At least fifty (50.00) 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 for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue with an aggregated amount outstanding of SEK 700,000,000 (the “**Bonds**”) issued by Nobina AB (publ) (“**Nobina**”). In its capacity as Agent, and as requested by Nobina, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Request (as defined 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 for the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this

Notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

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 Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 12.00 CEST on 30 May 2022 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 Holder on 20 May 2022 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background and proposed amendments to the Terms and Conditions

As Nobina has announced in press releases, there is an ongoing process whereby the shares in Nobina will be fully acquired by the infrastructure investment fund Basalt, through Ride Bidco AB (the “**Acquisition**”). In February 2022, as a result of the Acquisition and the consequential de-listing of Nobina’s shares on Nasdaq Stockholm, a Change of Control Event and subsequently a De-Listing Event occurred under the Terms and Conditions, which triggered a right for each Holder to request that Nobina repurchased all, or some only, of its Bonds at a price equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid interest (the “**Repurchase Offers**”).

The Repurchase Offers have now expired and Bonds in an aggregated Nominal Amount of SEK 660 million, *i.e.* approximately 94.3 per cent. of the total nominal amount of the Bonds, have been repurchased by Nobina. Given the relatively low amount of Bonds not held by Nobina, it is not viable for Nobina to continue administrating the Bonds and it is furthermore considered prudent that the remainder of outstanding Bonds are redeemed for cancellation.

Against this background, Nobina proposes the following adjustments in the Terms and Conditions:

- (a) Clause 12.2 (*The Group’s purchase of Bonds*) is amended to the effect that Bonds held by Nobina may be cancelled, even though Nobina has not redeemed the Bonds in full. This will allow Nobina to cancel Bonds held in treasury before the Bonds are fully redeemed, which lessens Nobina’s administrative burden in relation to such Bonds (*inter alia* the obligation to pay interest and redemption amount for Bonds held by itself).
- (b) A clean up call option is included in the Terms and Conditions (new Clause 12.3.3). According to such call option, Nobina may on four (4) Business Days’ notice request full redemption of all outstanding Bonds at terms equal to those afforded to Holders’ that sold their Bonds in accordance with the Repurchase Offers, *i.e.* at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid interest.

The above adjustments are set forth in Schedule 3 (the “**Amendments**”).

2. Request

The Holders are asked to confirm that the Holders agree to the Amendments (the “**Request**”).

3. 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 4.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

Nobina and the Agent shall, in order to implement and effectuate the Request, enter into an amended and restated Terms and Conditions. In addition, Nobina and the Agent may agree to take any other action deemed required in order to implement the Request.

4. Written Procedure

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

4.1 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 12.00 CEST, on 30 May 2022. Votes received thereafter may be disregarded.

4.2 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: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) Nobina and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, 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 (30 May 2022) 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 as set forth in Section 4.3 (a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 4.3 (b), 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 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 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 Nobina, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

To approve the Request, Holders representing at least fifty (50.00) 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 Request has not been withdrawn by Nobina. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

4.6 Majority

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.

4.7 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 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 Nobina AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

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

By e-mail:

voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For further questions to Nobina regarding the Request, please contact Nobina at mattias.gelinder@nobina.com or +46 8 410 654 02.

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.

Stockholm, 10 May 2022

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Amendments

VOTING FORM

Schedule 1

For the Written Procedure in Nobina AB (publ) Maximum SEK 700,000,000 Senior Secured Callabe Floating Rate Green Bonds 2019/2024 with ISIN SE0012194165.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the 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 Request has not been withdrawn by Nobina. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this voting form shall constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

NOTE: *If the Voting Person is not registered as Holder (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 10 May 2022.

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 SEK):

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

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 a 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 Nobina AB (publ)).

³ If the undersigned is not a Holder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder 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 Nobina AB (publ) Maximum SEK 700,000,000 Senior Secured Floating Rate Green Bonds 2019/2024 with ISIN SE0012194165.

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 10 May 2022.

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 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 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 Holder on the Securities Account

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

Place, date: _____

Name:

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

AMENDED AND RESTATED
TERMS AND CONDITIONS FOR
NOBINA AB (PUBL)
MAXIMUM SEK 700,000,000
SENIOR SECURED FLOATING RATE GREEN BONDS 2019/2024
ISIN: SE0012194165

First Issue Date: 13 February 2019
As amended and restated on: [●] 2022

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

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TERMS AND CONDITIONS FOR
NOBINA AB (PUBL)
MAXIMUM SEK 700,000,000
SENIOR SECURED FLOATING RATE GREEN BONDS
2019/2024
ISIN: SE0012194165

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these [amended and restated](#) terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means, in relation to any Person, (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any close relative to such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing. For the purpose of this definition, “**close relative**” to such specified Person means father, mother, husband, wife, partner or children.

“**Agent**” means the Holders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg.no. 556882-1879, P.O. Box 7329, 103 90, Stockholm, Sweden.

“**Agent Agreement**” means the agency and fee agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each representing the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**BusCo**” means Nobina BusCo AB, a limited liability company incorporated under the laws of Sweden with reg.no. 559189-8241.

Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.

- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200.00 basis points higher than the applicable Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

12.2 The Group's purchase of Bonds

Each Group Company may at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained ~~or, sold, but not or~~ cancelled, ~~except in connection with a full redemption of the Bonds.~~

12.3 Early voluntary redemption by the Issuer (call option)

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day from the date falling six (6) months before the Final Redemption Date up to (but excluding) the Final Redemption Date at the Nominal Amount, together with accrued but unpaid interest, provided that the aggregate outstanding Nominal Amount of the Bonds are refinanced in full by way of the Issuer issuing a new Market Loan in which the Holders shall have the possibility to participate (subject to the Issuer's decision on allocation).

12.3.2 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day at an amount per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid interest.

12.3.3 ~~12.3.2~~ Redemption in accordance with this Clause 12.3-~~1~~ shall be made by the Issuer giving not less than ~~fifteen (15)~~ four (4) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such