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**To the bondholders of:**

**ISIN: SE 000 5799194 - Troax Group AB (publ) Senior Secured Callable Floating Rate Bonds 2014/2020**

Stockholm, 13 January 2015

**NOTICE OF WRITTEN PROCEDURE - REQUEST TO AMEND THE TERMS AND CONDITIONS OF THE BONDS**

**This voting request for procedure in writing has been sent by regular mail on 13 January 2015 to Holders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. This voting request has also been published on the websites of the Issuer and the Agent. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the Holder you represent as soon as possible. For further information, please see below under Section 4 C, (Voting rights and authorisation).**

Under the terms and conditions of the Bonds (the "**Terms and Conditions**"), Nordic Trustee & Agency AB (the "**Agent**") is appointed as Agent where Troax Group AB (publ) is the issuer (the "**Issuer**"). In its capacity as Agent, and requested by the Issuer, Nordic Trustee & Agency AB initiates a procedure in writing, whereby Holders can vote for or against the Issuer's request.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned thereto in the Terms and Conditions.

This voting request, and associated enclosed Schedules 1 and 2, have been construed in accordance with applicable regulations in the Terms and Conditions.

Holders participate by completing and sending the Voting Form, attached hereto as Schedule 1, and, if applicable, the Power of Attorney/Authorisation, attached hereto as Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, 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 authorization or other assistance to participate.

The Agent must **receive the Voting Form no later than 5.00 p.m. (CET), on 30 January 2015**, by regular mail, via courier or e-mail to the addresses indicated below under Section 4 F. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Holder on 22 January 2015 (the "**Record Date**"). This means that the person must be registered on a

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Securities Account with Euroclear Sweden, the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one Bond or several Bonds.

*The information in this Notice regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.*

## **1. BACKGROUND**

On 12 November 2014, the Issuer and its main owner FSN Capital LP III (“**FSN Capital**”) announced that FSN Capital was exploring a listing of the Issuer’s parent company Troax Holding AB (the “**Parent**”) on Nasdaq Stockholm.

Troax is the global market leader of metal-based mesh safety walls for industrial applications, warehouses, and storage areas.

The Issuer was acquired by FSN Capital in early 2013 and since then, several important strategic initiatives have been launched to improve the Troax group’s (the “**Group**”) operational efficiency, increase its sales force and broaden the Group’s geographical presence. In 2014, the Group acquired Satech Safety Technology Spa, a leading provider of mesh panel solutions on the Italian market, which has further strengthened Troax’ European market position and earnings.

With many strategic initiatives implemented, the Group is ready to expand and continue to grow based on these fulfilments. Consequently, FSN Capital and the Parent’s board of directors consider the current timing and market climate to be an appropriate time for exploring a listing of the Group.

Under the Terms and Conditions, the Issuer is obliged to issue certain consolidated financial statements, both on a yearly and quarterly basis. Once the Parent is listed, the Parent will be imposed with similar reporting obligations. In order to avoid having two companies within the Group imposed with similar reporting obligations, it is proposed that the Terms and Conditions are amended to allow that the Parent and the Issuer are merged with the Parent as the surviving entity.

As part of the potential listing, FSN Capital and the Parent’s board of directors consider it important, following the merger, to have the flexibility to make distributions to the Parent’s shareholders, in particular considering the Group’s strong and stable cash conversion. The Terms and Conditions contain restrictions for the Issuer to make distributions to shareholders and, accordingly, the Proposal (as defined below) is designed to give the Parent more flexibility to make distributions to shareholders.

Furthermore, the Proposal also contains a few additional changes, e.g. limiting the Issuer’s voluntary prepayment rights as well as limiting the Issuer’s cancellation right of re-purchased Bonds.

The Issuer believes that the listing, which will broaden the Group's access to the Swedish and international capital markets e.g. to broaden the Group’s options for financing continued growth, both organically and through selective acquisitions, and the Proposal as such, will be beneficial to the Holders.

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**2. PROPOSAL**

- (a) Pursuant to the information provided above, the Issuer requests that the Holders accept to amend the Terms and Conditions as set out below (the “**Proposal**”).
- (b) The Proposal would entail the following amendments of the Terms and Conditions:

Current wording (wording to be amended is set out in <i>italics</i> ):	Proposed wording (new wording in <i>italics</i> ):
<p><b>Clause 1.1</b></p> <p>“<b>Compliance Certificate</b>” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (ii) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the ratio of Net Interest Bearing Debt to EBITDA and the Interest Coverage Ratio.</p> <p><b>“Permitted Debt”</b></p> <p>(h) incurred by the Issuer if such Financial Indebtedness (i) meets the Incurrence Test tested pro forma including such incurrence, (ii) is unsecured and/or subordinated to the obligations of the Issuer under these Terms and Conditions and under the Agent Agreement and (iii) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;</p>	<p><b>Clause 1.1</b></p> <p>“<b>Compliance Certificate</b>” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (ii) if provided in connection with an application of the Incurrence Test <i>or a Distribution Test</i>, that the Incurrence Test <i>or the relevant Distribution Test</i> is met and including calculations and figures in respect of the ratio of <i>the Interest Coverage Ratio and/or</i> Net Interest Bearing Debt to EBITDA (<i>as applicable</i>).</p> <p><b>“Distribution Test”</b> means the ratio of Net Interest Bearing Debt to EBITDA calculated in accordance with the Incurrence Test Calculation Principles, as applicable.</p> <p><b>“Permitted Debt”</b></p> <p>(h) incurred by the Issuer if such Financial Indebtedness (i) <i>prior to an Equity Listing Event</i>, meets the Incurrence Test <i>and, after an Equity Listing Event the Incurrence Test is met, however, the Net Interest Bearing Debt to EBITDA should not be greater than 3.00, in each case</i> tested pro forma including such incurrence, (ii) is unsecured and/or subordinated to the obligations of the Issuer under these Terms and Conditions and under the Agent Agreement; and (iii) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.</p>

**“Permitted Distribution”** has the meaning set out in Clause 12.1 (a)

**“Permitted Merger”** means a merger between the Parent and the Issuer, where the Parent is the surviving entity, provided that:

- (a) an Equity Listing Event has occurred where the shares in the Parent are listed;
- (b) prior to completion of the merger, the Issuer has made the Permitted Partial Repayment;
- (c) the Parent has no Financial Indebtedness (other than Permitted Debt) outstanding at the time of the completion of the merger;
- (d) the amount of the restricted equity (Sw. bundet eget kapital) of the Parent is not less than the restricted equity of the Issuer;
- (e) the special undertaking set out in Clause 12.2 (Listing of Bonds) is (or will be) complied with;
- (f) the Permitted Distribution has not been and will not be made; and
- (g) the Parent confirms to the Agent that it will, as a consequence of the merger, assume the obligations as pledgor under the Security Documents and take all steps which the Agent may reasonably deem necessary for the purpose of obtaining the full benefit of the Security Documents and the other Finance Documents.

**“Permitted Partial Repayment”** has the meaning set out in Clause 11.4(b).

<p><b>“Transaction Costs”</b> means all fees, costs and expenses incurred by a Group Company in connection with (a) the Initial Bond Issue or a Subsequent Bond Issue, (b) the repayment of the Existing Debt, (c) the listing of Bonds, (d) the 2013 acquisition of the Group by the Issuer, (e) the Acquisition and (f) any other future acquisition of entities (provided such fees, costs and expenses are reasonable).</p>	<p><b>“Transaction Costs”</b> means all fees, costs and expenses incurred by a Group Company in connection with (a) the Initial Bond Issue or a Subsequent Bond Issue, (b) the repayment of the Existing Debt, (c) the listing of Bonds, (d) the 2013 acquisition of the Group by the Issuer, (e) the Acquisition, (f) any other future acquisition of entities, (g) <i>an Equity Listing Event where the shares in the Parent or the Issuer are listed, and (h) the Permitted Merger</i> (provided such fees, costs and expenses <i>as regards (f), (g) and (h) above are deemed, by the Agent (acting reasonably), to be reasonable</i>).</p>
	<p><b>Clause 1.2.5</b></p> <p><i>All references to the Issuer shall be construed to mean Troax Group AB prior to the Permitted Merger and Troax Holding AB after the Permitted Merger has been completed.</i></p>
<p><b>Clause 11.2</b></p> <p>Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company’s discretion be retained, sold <i>or, if held by the Issuer, cancelled.</i></p>	<p><b>Clause 11.2</b></p> <p>Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company’s discretion be retained or sold <i>but not cancelled.</i></p>

**Clause 11.4**

The Issuer may repay an amount not exceeding EUR 10,000 (rounded off to a multiple of EUR 100) of principal debt outstanding on all, but not only some, of the Bonds on one Interest Payment Date per each Relevant Period as from the Issue Date until and including the First Call Date (without carry-back or carry forward), at a price equal to 103.00 per cent. of the repaid Nominal Amount together with accrued but unpaid interest on the repaid Nominal Amount, resulting in partial repayment of all Bonds by way of reduction of the Nominal Amount of each Bond pro rata. The Issuer shall give not less than 20 Business Days' notice of the repayment in accordance with this Clause 11.4 to the Agent and the Holders.

**Clause 11.4**

*(a) Provided that a repayment pursuant to this Clause 11.4(a) is made prior to an Equity Listing Event and provided that no Permitted Partial Repayment (as defined in (b) below) has been made prior thereto, the Issuer may repay an amount not exceeding EUR 10,000 (rounded off to a multiple of EUR 100) of principal debt outstanding on all, but not only some, of the Bonds on one Interest Payment Date per each Relevant Period as from the Issue Date until and including the First Call Date (without carry-back or carry forward), at a price equal to 103.00 per cent. of the repaid Nominal Amount together with accrued but unpaid interest on the repaid Nominal Amount, resulting in partial repayment of all Bonds by way of reduction of the Nominal Amount of each Bond pro rata.*

*(b) provided that no repayment in accordance with Clause 11.4 (a) above has been made prior thereto, the Issuer may at one occasion repay an amount which shall be equal to EUR 14,300 (rounded off to a multiple of EUR 100) of principal debt outstanding on all, but not only some, of the Bonds, at a price equal to 103.75 per cent. of the repaid Nominal Amount together with accrued but unpaid interest until and including the date of payment on the repaid Nominal Amount, resulting in partial repayment of all Bonds by way of reduction of the Nominal Amount of each Bond pro rata (the "**Permitted Partial Repayment**"). Such repayment shall be made no later*

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	<p><i>than 20 Business Days after an Equity Listing Event has occurred.</i></p> <p>(c) The Issuer shall give not less than 20 Business Days' notice of the repayment in accordance with this Clause 11.4 to the Agent and the Holders.</p>
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**Clause 11.5**

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the total Initial Nominal Amount (provided at least 65.00 per cent. of the total Initial Nominal Amount per Bond remains outstanding after such repayment, and where the term “Initial Nominal Amount” for the purpose of this Clause 11.5 shall be deemed to be the Nominal Amount of each Bond following a partial reduction of the Nominal Amount pursuant to Clause 11.7 (*Mandatory Partial Repayment upon an Acquisition Failure*), if applicable), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the relevant Group Company as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering), and the Issuer shall give not less than 20 Business Days’ notice of the repayment to the Agent and the Holders. The repayment per Bond shall equal the repaid Nominal Amount (rounded down to the nearest EUR 100) plus a premium on the repaid amount equal to the applicable Call Option Amount and shall for the period from the Issue Date up to (but excluding) the First Call Date be at a price of 103.00 per cent. of the Nominal Amount.

**Clause 11.5**

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the total Initial Nominal Amount (provided at least 65.00 per cent. of the total Initial Nominal Amount per Bond remains outstanding after such repayment, and where the term “Initial Nominal Amount” for the purpose of this Clause 11.5 shall be deemed to be the Nominal Amount of each Bond following a partial reduction of the Nominal Amount pursuant to Clause 11.7 (*Mandatory Partial Repayment upon an Acquisition Failure*), if applicable), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the relevant Group Company as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering), and the Issuer shall give not less than 20 Business Days’ notice of the repayment to the Agent and the Holders. The repayment per Bond shall equal the repaid Nominal Amount (rounded down to the nearest EUR 100) plus a premium on the repaid amount equal to the applicable Call Option Amount and shall for the period from the Issue Date up to (but excluding) the First Call Date be at a price of 103.75 per cent. of the Nominal Amount.

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<p><b>Clause 11.6.4</b></p> <p>Any bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained, sold, <i>or cancelled.</i></p>	<p><b>Clause 11.6.4</b></p> <p>Any bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained <i>or sold, but not cancelled.</i></p>
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**Clause 12.1**

The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by (a) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly owned by the Issuer, is made on a pro rata basis, (b) by the Issuer if such Restricted Payment constitutes the Initial Distribution and (c) by the Issuer on one or more occasions, provided that (i) the Incurrence Test (calculated on a pro forma basis including the relevant Restricted Payment) is met, (ii) the Restricted Payment is made on or prior to the date falling 15 months after the Issue Date, (iii) the aggregated amount of all Restricted Payments made in accordance with this item (c) does not exceed EUR 5,000,000 and (iv) the Net Cash Position (calculated on a pro forma basis including the relevant Restricted

**Clause 12.1**

(a) The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by (A) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly owned by the Issuer, is made on a pro rata basis, (B) by the Issuer if such Restricted Payment constitutes the Initial Distribution and (C) by the Issuer on one or more occasions, provided that (i) the Incurrence Test (calculated on a pro forma basis including the relevant Restricted Payment) is met, (ii) the Restricted Payment is made on or prior to the date falling 15 months after the Issue Date, (iii) the aggregated amount of all Restricted Payments made in accordance with this item (C) does not

<p>Payment) amounts to not less than EUR 4,000,000.</p>	<p>exceed EUR 5,000,000 and (iv) the Net Cash Position (calculated on a pro forma basis including the relevant Restricted Payment) amounts to not less than EUR 4,000,000 (<i>the distribution set out in this paragraph 12.1 (a) (C) is referred to as the “Permitted Distribution”</i>).</p> <p>(b) <i>Notwithstanding the above, any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment if made by the Issuer, subject to the conditions in (c) below, and provided that the following conditions are satisfied:</i></p> <p style="padding-left: 40px;">(A) <i>that an Equity Listing Event has occurred where the shares in the Parent or the Issuer are listed;</i></p> <p style="padding-left: 40px;">(B) <i>that the Permitted Partial Repayment has been made; and</i></p> <p style="padding-left: 40px;">(C) <i>that the Permitted Distribution has not been and will not be made.</i></p> <p>(c) <i>If the conditions set out in (b) above are satisfied, the Issuer may distribute:</i></p> <p style="padding-left: 40px;">(i) <i>a maximum of 50 per cent. of the Group’s net profit of the preceding financial year, provided that the Distribution Test (calculated on a pro forma basis including the relevant Restricted Payment) is not greater than 2.50;</i></p> <p style="padding-left: 40px;">(ii) <i>a maximum of 60 per cent. of the Group’s net profit of the preceding financial year, provided that the Distribution Test (calculated on a pro forma basis including the relevant</i></p>
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	<p><i>Restricted Payment) is not greater than 2.00; and</i></p> <p><i>(iii) a maximum of 70 per cent. of the Group's net profit of the preceding financial year, provided that the Distribution Test (calculated on a pro forma basis including the relevant Restricted Payment) is not greater than 1.50.</i></p>
<p><b>Clause 12.2</b></p> <p>The Issuer shall ensure (i) that the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the Issue Date, (ii) that the Bonds, once listed on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the relevant Regulated Market promptly, and not later than 10 Business Days after the relevant issue date, is increased accordingly.</p>	<p><b>Clause 12.2</b></p> <p>The Issuer shall ensure (i) that the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the Issue Date, (ii) that the Bonds, once listed on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds, <i>as well as any temporary interruption in the listing of the Bonds due to technical reasons following the Permitted Merger</i>) and (iii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the relevant Regulated Market promptly, and not later than 10 Business Days after the relevant issue date, is increased accordingly.</p>

<p><b>Clause 12.10.1</b></p> <p>(c) issue a Compliance Certificate to the Agent in connection with the incurrence of Financial Indebtedness or the payment of any Restricted Payment which requires that the Incurrence Test is met and at the Agent’s request, within 20 calendar days from such request;</p>	<p><b>Clause 12.10.1</b></p> <p>(c) issue a Compliance Certificate to the Agent in connection with the incurrence of Financial Indebtedness or the payment of any Restricted Payment which requires that the Incurrence Test <i>or a Distribution Test</i> is met and at the Agent’s request, within 20 calendar days from such request;</p>
<p><b>Clause 17.1(g)</b></p> <p><b>Mergers and demergers:</b></p> <p>(i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or</p> <p>(ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;</p>	<p><b>Clause 17.1(g)</b></p> <p><b>Mergers and demergers:</b></p> <p>(i) <i>without prejudice to the Permitted Merger</i>, a decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or</p> <p>(ii) <i>without prejudice to the Permitted Merger</i>, the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;</p>

- (a) The amendments of the Terms and Conditions pursuant to the Proposal shall take effect immediately upon approval.
- (b) The Agent shall be authorised, in its discretion, to consent to amendments to the Terms and Conditions including the Security Documents on behalf of the Holders where such amendments
  - (i) are of a minor or technical nature, (ii) are otherwise consistent with the Proposal (including the Permitted Merger) and are required in order to implement the Proposal and/or the Permitted Merger, or (iii) would not adversely affect the position of the Holders.
- (c) Other than amendments prompted by the Proposal, the Terms and Conditions will remain unchanged and continue to apply as currently registered with Euroclear Sweden.

### **3. NON-RELIANCE**

The Proposal is presented to the Holders without evaluation or recommendations from the Agent. The Holders must independently evaluate whether the above Proposal is accepted or not.

### **4. THE WRITTEN PROCEDURE**

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

#### **A. Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 5.00 p.m. (CET), 30 January 2015. Votes received thereafter may be disregarded.

#### **B. 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 Proposal 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, ii) be published as a press release, and iii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, whether or not they have responded in the Written Procedure and whether or not they have accepted the Proposal. A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

#### **C. Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (22 January 2015) in the debt register:

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

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

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

1. 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
2. You can obtain a power of attorney/authorisation, Schedule 2, from the authorised nominee or other intermediary and send in your own Voting Form based on the authorization. If you hold

your Bonds through several intermediaries, you need to obtain authorization 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 if you need authorization or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate of a Group Company do not entitle to any voting rights.

#### **D. Quorum**

To approve the Proposal, Holders representing at least 20 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.

#### **E. Majority**

Two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Proposal. If the Proposal is not adopted, the Terms and Conditions will remain unchanged.

#### **F. 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:

*(a) By regular mail:*

Nordic Trustee & Agency AB  
Attn: Written Procedure  
P.O, Box 7329  
S-103 90 Stockholm

*(b) By courier:*

Nordic Trustee & Agency AB  
Attn: Written Procedure/Maria Klaesson  
Kungsgatan 35  
111 56 Stockholm

(c) *By e-mail:*

E-mail: mail@nordictrustee.se

## **5. FURTHER INFORMATION**

The Issuer has retained Carnegie Investment Bank as financial advisor (the “**Advisor**”). Accordingly, Holders may contact the Advisor as follows for further information:

Carnegie Investment Bank AB (publ)

Attn: Mats Kortfält

tel: +46 8 5886 8714

E-mail: dcm@carnegie.se

For further questions to the Agent, please contact the Agent at mail@nordictrustee.se or +46 8 783 79 00.

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**Stockholm, 13 January 2015**

***NORDIC TRUSTEE & AGENCY AB***

***As Agent***

**Enclosed:**

1. Voting Form
2. Power of Attorney/Authorisation

# VOTING FORM

## Schedule 1

For the procedure in writing in Troax Group AB (publ) maximum EUR 100,000,000 senior secured callable floating rate bonds 2014/2020, ISIN: SE0005799194.

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

*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.*

**For** the Proposal

**Against** the Proposal

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden: \_\_\_\_\_  
(if applicable)

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

Nominal Amount voted for (in EUR): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:  
\_\_\_\_\_

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

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

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

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Holder according 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 procedure in writing in Troax Group AB (publ) maximum EUR 100,000,000 senior secured callable floating rate bonds 2014/2020, ISIN: SE0005799194.

**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.

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 Bonds through (specify below):

\_\_\_\_\_

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

\_\_\_\_\_

Name:

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