

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

Stockholm, 10 February 2025

**To the Bondholders in:**

**ISIN: SE0014829784 – Bilia AB (publ) up to SEK 1,500,000,000 Senior Unsecured Callable Floating Rate Bonds 2020/2025**

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

This voting request for procedure in writing has been sent on 10 February 2025 to bondholders directly registered as of 7 February 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

**Key information**

Record Date for being eligible to vote:	11 February 2025
Deadline for voting:	15:00 CET on 6 March 2025
Early Voting Deadline (to be eligible for Early Bird Fee):	15:00 CET on 17 February 2025
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure
Early Bird Fee:	0.25 per cent of the Nominal Amount for which a Bondholder replies in this Written Procedure by the Early Voting Deadline

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue SE0014829784 with an aggregated amount outstanding of SEK 500,000,000 (the “**Bonds**”) issued by Bilia AB (publ) (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the requests presented herein.

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

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

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 6 March 2025 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 11 February 2025 (the “**Record Date**”) as further set out in Section 6.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. Background

The Issuer is a Swedish public limited liability company established on 14 September 1967 and is one of Europe's largest car dealership chains and provides servicing and sales of cars and transport vehicles plus supplementary services such as financing and insurance. The Issuer operates in several jurisdictions, such as Sweden, Norway, Luxembourg and Belgium.

The Group has dealership agreements with a car manufacturer (the "**Manufacturer**") for the sale of a certain brand of vehicles. These agreements include a clause on retention of title regarding unsold cars. In 2021, the Issuer was contacted by the Manufacturer that intended to introduce a commercial finance arrangement for all their dealers in Norway and simultaneously secure the retention of title clause by obtaining a bank guarantee or a pledge, as part of a global redirection policy. The commercial financing offers an interest-free credit period of 30 days, after which the credit becomes interest-bearing for a maximum of one year. The credit only applies to unsold cars, *i.e.* when a car is delivered to the customer, it is paid to the Manufacturer in advance. Bilia Norge AS ("**Bilia Norge**") entered into a commercial financing agreement with the Manufacturer's financial services company (the "**Manufacturer's FS Company**") on 30 May 2022 (the "**Finance Agreement**") and for the purpose of providing security in favour of the Manufacturer's FS Company for the secured obligations under the Financing Agreement, Bilia Norge entered into pledge agreement dated 9 May 2022 as pledgor with the Manufacturer's FS Company as pledgee, in respect of a floating charge over the inventory in Bilia Norge with a nominal value of NOK 250,000,000 (the "**Pledge Agreement**"). The security interests created pursuant to the Pledge Agreement were registered with the Norwegian Register of Mortgaged Movable Property (No. *Løsøreregisteret*) and perfected on 7 June 2022.

As announced by way of press release on 10 February 2025, the Issuer is contemplating a SEK-denominated debt capital markets transaction and has mandated DNB Markets, a part of DNB Bank ASA, Sweden Branch and Nordea Bank Abp to explore the possibility of issuing new senior unsecured bonds for the purpose of, *inter alia*, refinancing the Bonds. During the preparatory phase of the contemplated issuance of unsecured bonds, the Issuer became aware that the security interests created pursuant to the Pledge Agreement, do not constitute Permitted Security under the Terms and Conditions.

Pursuant to Clause 11.4 (*Negative pledge*) of the Terms and Conditions, the Issuer shall not, and shall procure that no other Group Company will, create or allow subsisting, retaining providing, prolonging or renewing any Security over any of its/their present or future assets, except for Permitted Security. The definition of "Permitted Security" sets out an exhaustive list of Security that is exempted from the negative pledge undertaking. Given that the Pledge Agreement was entered into after the First Issue Date, and does not fall under general exemption in paragraph (a) or any other listed exemptions in the definition of Permitted Security, the security interests provided by Bilia Norge pursuant to the Pledge Agreement constitute a technical default of Clause 11.4 (*Negative pledge*) of the Terms and Conditions (the "**Technical Default**").

Unless the Technical Default is capable of remedy and is remedied within twenty (20) Business Days of the Issuer becoming aware of the non-compliance, an Event of Default would occur pursuant to Clause 12.1(b) of the Terms and Conditions. The Issuer became aware of the non-compliance on 5 February 2025 and informed the Agent thereof on 6 February 2025. The Issuer considers the Technical Default possible to remedy, subject to the approval of the Request.

In order to avoid an Event of Default under the Bonds, which itself may trigger cross defaults under other financing arrangements of the Group, including the outstanding up to SEK 1,500,000,000 senior unsecured bonds 2023/2028 with ISIN SE0020358265 (the "**2023 Bonds**") and the SEK 2,300,000,000 facility agreement (the "**Facility Agreement**") with,

*inter alios*, DNB Sweden AB and Nordea Bank Abp, filial i Sverige as lenders, and have a material detrimental effect on the financial position of the Group, and to facilitate the contemplated issuance of new senior unsecured bonds to refinance the Bonds as well as to ensure the sustainable financial position of the Group and the Issuer as a going concern, the amendment of the Terms and Conditions described under Section 2 (*Proposed Amendment of the Terms and Conditions*) in this Notice (the “**Proposed Amendment**”) will be required.

It may finally be noted that the Proposed Amendment, if implemented, will constitute an alignment of the Terms and Conditions with the terms and conditions for the 2023 Bonds and the Facility Agreement, respectively.

## 2. **Proposed Amendment of the Terms and Conditions**

The Issuer proposes to include a new paragraph (b) in the definition of “Permitted Security”, as follows:

“(b) any Security over inventory in Norway in connection with any financing arrangements entered into by a Group Company with Norwegian financial institutions in the ordinary course of business and on normal commercial terms for the purposes of financing vehicles subsequently leased to its customers provided that the aggregate amount of such Security does not exceed NOK 250,000,000 (or the equivalent thereof in any other currency) at any time;”

As a consequence of the Proposed Amendment, certain consequential editorial amendments and updates to the Terms and Conditions may be required.

The Proposed Amendment shall include a waiver from the Bondholders of any non-compliance by the Issuer of Clause 11.4 (*Negative pledge*) and paragraph (b) of Clause 12.1 of the Terms and Conditions that has occurred or may occur solely as a result of the Technical Default.

## 3. **Request**

The Bondholders are asked to confirm that the Bondholders agree to the Proposed Amendment set out in Section 2 (*Proposed Amendment of the Terms and Conditions*) (the “**Request**”).

**The Issuer requests that the Bondholders submit their votes as soon as possible, even if the voting period has not ended. Please refer to section 6.2 (*Decision procedure*) for further details on the voting procedure.**

## 4. **Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 6.5 (*Quorum*) and 6.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent, whereby the Proposed Amendment will come into effect (the “**Effective Date**”).

The Issuer and the Agent shall, in order to implement the Proposed Amendment, enter into amended and restated Terms and Conditions for the Bonds. The Issuer and the Agent may agree to take any further action deemed necessary in order to implement the Proposed Amendment.

## 5. Early Bird Fee

If the Request is approved by the Bondholders, a consent fee (early bird fee) amounting to 0.25 per cent. of the Nominal Amount for which a Bondholder has voted (the “**Early Bird Fee**”), will be paid to each Bondholder (regardless if such Bondholder has voted for or against the Request) who has submitted a valid Voting Form (Schedule 1) to the Agent no later than by 15:00 CET on 17 February 2025 (the “**Early Voting Deadline**”) (regardless if the Request is approved before or after the Early Voting Deadline).

In relation to each Bondholder, payment of the Early Bird Fee is conditional upon:

- (a) the relevant Bondholder, on the Record Date (11 February 2025) being registered as a direct registered owner of a Securities Account or registered as authorised nominee in a Securities Account with respect to one or several Bonds, in each case pursuant to the debt register;
- (b) the relevant Bondholder having submitted a valid Voting Form (Schedule 1), and, if applicable, a Power of Attorney/Authorisation (Schedule 2) to the Agent no later than by the Early Voting Deadline; and
- (c) the Voting Form submitted by the Bondholder includes complete payment information including the relevant bank account to which the Early Bird Fee can be paid and the Bondholder giving consent to the Agent sharing such details with the Issuer, DNB Markets, a part of DNB Bank ASA, Sweden Branch and Nordea Bank Abp to effect the payment.

Subject to the above conditions, the Issuer shall procure that the Early Bird Fee is paid to all eligible Bondholders within ten (10) Business Days of the approval of the Request by the Bondholders. Payment of the Early Bird Fee will be made without withholding or deduction of any tax. The Bondholders are solely responsible to seek legal and tax advice in order to independently evaluate whether any tax shall be paid on any amounts received in connection with the Early Bird Fee. The Issuer expressly disclaim any liability whatsoever related to the Early Bird Fee and any effects thereof.

The Agent does not administer the Early Bird Fee and is not involved in or in any way responsible for the Early Bird Fee.

## 6. Written Procedure

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

### 6.1 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 15:00 CET on 6 March 2025. Votes received thereafter may be disregarded.

Votes received after the Early Voting Deadline (15:00 CET on 17 February 2025) may not be eligible for the Early Bird Fee.

### 6.2 Decision procedure

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

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

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

### **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (11 February 2025) 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.

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

If you are not registered as a direct registered owner as set forth in Section 6.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 6.3(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 Bondholder 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 Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

### **6.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to Clause 14.11 of the Terms and Conditions with respect to the Request.

## **6.6 Majority**

More than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

## **6.7 Address for sending replies**

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

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Bilia AB (publ)  
Norrlandsgatan 16  
SE-111 43 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Bilia AB (publ)  
Norrlandsgatan 16  
SE-111 43 Stockholm

### **By e-mail:**

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **7. FURTHER INFORMATION**

The Issuer has retained DNB Markets, a part of DNB Bank ASA, Sweden Branch and Nordea Bank Abp as its consent solicitation agents.

For further questions regarding the Request to DNB Markets, a part of DNB Bank ASA, Sweden Branch as consent solicitation agent, please contact: email: [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no).

For further questions regarding the Request to Nordea as consent solicitation agent, please contact: email: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com).

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

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**Stockholm, 10 February 2025**

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

**Enclosed:**

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



# VOTING FORM

## Schedule 1

For the Written Procedure in Bilia AB (publ) up to SEK 1,500,000,000 Senior Unsecured Callable Floating Rate Bonds 2020/2025 with ISIN SE0014829784.

The undersigned Bondholder 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 the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 14.11 of the Terms and Conditions with respect to the Request.

The Agent is hereby authorised to share this voting form and its contents with DNB Markets, a part of DNB Bank ASA, Sweden Branch, Nordea Bank Abp and the Issuer and at any given time during the process. The Issuer, DNB Markets, a part of DNB Bank ASA, Sweden Branch and Nordea will act as independent data controller in respect of any personal data collected.

**NOTE:** If the Voting Person is not registered as Bondholder, 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 February 2025.

**For** the Request

**Against** the Request

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 AB:  
(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:

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

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

**Payment details for receipt of Early Bird Fee:**

Bank Account number  
(Swedish payment transfers): \_\_\_\_\_

Clearing (Swedish payment  
transfers): \_\_\_\_\_

Name of bank: \_\_\_\_\_

Name of account holder: \_\_\_\_\_

Address to account holder: \_\_\_\_\_

IBAN (international payment  
transfers): \_\_\_\_\_

SWIFT (international payment  
transfers): \_\_\_\_\_

Telephone number, e-mail and contact person:

\_\_\_\_\_

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

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

\_\_\_\_\_  
<sup>3</sup> If the undersigned is not a Bondholder 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 Bilia AB (publ) up to SEK 1,500,000,000 Senior Unsecured Callable Floating Rate Bonds 2020/2025 with ISIN SE0014829784.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 10 February 2025.

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

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

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

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

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

We are:

Registered as Bondholder on the Securities Account

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

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

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Name:

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