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To the bondholders in:

ISIN: NO 001 0856750 - CentralNic Group Plc Senior Secured Callable Bond Issue 2019/2023

Oslo, 15 January 2021

Summons to Bondholders' Meeting

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the holders of the bonds (the "**Bondholders**") in the above-mentioned bond issue. (the "**Bond Issue**" or the "**Bonds**"), in respect of which CentralNic Group Plc is the issuer (the "**Issuer**", "**CentralNic**" or the "**Company**").

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

All capitalised terms used and not otherwise defined herein shall have the meaning assigned to them in the bond terms for the Bonds dated 1 July 2019, as amended by a tap issue addendum dated 20 December 2019 (the "**Bond Terms**").

Unless the context requires otherwise, references to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

To enable the Issuer to conduct the proposed changes to the Bond Terms set out below, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to obtain the approval of the proposed changes.

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

The Issuer has informed the Bond Trustee that it has been in dialogue and received support from investors representing a total of approximately 55% of the voting Bonds prior to issuing this Proposal.

1. BACKGROUND AND SUMMARY OF THE PROPOSAL

As evidenced by the strong results in 2019 as well as the first nine months of 2020, CentralNic has since the issuance of the Bonds in H2 2019 demonstrated outstanding growth, both organically and through successful acquisitions.

Since the Bond Issue CentralNic has acquired seven companies and increased its revenue from USD 56.0m (2018) to USD 168.5m (9M 2020) as well as its reported adjusted EBITDA from USD 9.1m (2018) to USD 22.1m (9M 2020) as reported in the Company's Q3 2020 Interim Report released on 30 November 2020.

As CentralNic has managed to make highly accretive acquisitions it has become a larger company with a better debt service capability than anticipated when the Bond was placed.

In order to allow for the Company to continue its strong growth path by making further acquisitions, and to make the Bond more suitable to CentralNic's current size, the Issuer is now seeking to make certain amendments to the Bond Terms by:

- 1) increasing Maximum Issue Amount from EUR 90m to EUR 150m, and
- 2) allowing for, inter alia, pro-forma adjustments to EBITDA (as set out in Clause 13.23 (*Calculations and Adjustments to the Leverage Ratio*)) in the Bond Terms, when calculating the permitted size of the super senior Credit Facility and other thresholds and baskets.

As the business of the Group scales up rapidly and with a strong pipeline of future deals, the Issuer is looking to secure that further Bonds may be issued under the Bond Terms for the purpose of inter alia partly finance such future acquisitions.

Furthermore, CentralNic's working capital requirements are based on the Group's actual business activities including all acquired entities. However, the calculations of the super senior revolving Credit Facility as well as other thresholds and baskets are in the Bond Terms based on unadjusted EBITDA, which, among others, does not include the EBITDA from the acquired companies or permit certain other common adjustment to EBITDA to take place. In order to better reflect the actual size of the Group post acquisitions, CentralNic is looking to secure that such super senior Credit Facility, thresholds and baskets can be increased based on an adjusted EBITDA basis, including the trailing EBITDA contribution of acquisitions that have been made.

As this is a result of increased EBITDA and hence a better debt service capability, these amendments should, in the Issuer's opinion, not increase the credit risk of the Bondholders.

2. THE PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt a resolution whereby it is approved to amend:

- (I) paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) to read (*changes redlined*):

*"The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR ~~90,000,000~~150,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 50,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**")."*

(II) paragraphs (a)(ii) and (b)(ii) of Clause 13.19 (*Credit Facility maximum amount*) to read (*changes redlined*):

"(a) in respect of any revolving credit facilities referred to in the definition of "Credit Facility", the higher of:

(i) EUR 5,000,000 (or its equivalent in other currencies); and

(ii) an amount equal to 50.00 per cent. of ~~Unadjusted~~ EBITDA calculated for the 12-month period being the subject of the most recent Financial Report (for which a compliance certificate has been delivered) at the time any such new commitment is made available to the Issuer or any Guarantor by the relevant lenders; and

(b) in respect of any letter of credit facilities referred to in the definition of "Credit Facility", the higher of:

(i) EUR 2,500,000 (or its equivalent in other currencies); and

(ii) an amount equal to 25.00 per cent. of ~~Unadjusted~~ EBITDA calculated for the 12-month period being the subject of the most recent Financial Report (for which a compliance certificate has been delivered) at the time any such new commitment is made available to the Issuer or any Guarantor by the relevant lenders",

(III) the following paragraphs of the relevant definitions in Clause 1.1 (*Definitions*) to read (*changes redlined and paragraphs not effected by the changes not included*):

"Permitted Financial Indebtedness" means any Financial Indebtedness:

(...)

(g) in the form of any Deferred Payment Obligations:

(i) to be settled by issuance of shares in the Issuer;

(ii) to be settled in cash, provided that the aggregate amount thereof does not at any time exceed the higher of:

(A) EUR 7,500,000 (or its equivalent in other currencies); and

(B) an amount in EUR equal to 0.75 time ~~Unadjusted~~ EBITDA (or its equivalent in other currencies); or

(iii) in the form of any earn out only, provided that no part of such earn out is earned (No.: opptjent) by, or paid to, any person before the date occurring 180 days after the Maturity Date;

(...)

(j) in the form of any finance lease or hire purchase contract, provided that the aggregate capital value of all items so leased or hired does not exceed the higher of (i) EUR 1,000,000 (or its equivalent in other currencies) and (ii) 5.00 per cent. of ~~Unadjusted~~ EBITDA, in each case, in aggregate for the Group at any time;

(...)

- (n) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 1,000,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of ~~Unadjusted~~ EBITDA, in each case, in aggregate for the Group at any time.

"Permitted Financial Support" means:

(...)

- (n) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 1,000,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of ~~Unadjusted~~ EBITDA, in each case, in aggregate for the Group at any time.

"Permitted Security" means any security:

(...)

- (l) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 750,000 (or its equivalent in other currencies) and (ii) 5.00 per cent. of ~~Unadjusted~~ EBITDA, in each case, in aggregate for the Group at any time.

((I), (II) and (III) together, the "**Proposal**"),

and the Bondholders authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary agreements including an addendum to or an amended and restated version of the Bond Terms (and any other amendment agreements or other documentation relating thereto or the other Finance Documents, including for the avoidance of doubt (in its capacity as Bond Trustee and Security Agent on behalf of the Bondholders) the Intercreditor Agreement) to reflect the above,

3. COMPANY UPDATE

For access to the latest reports and other recent publications of the Company, please consult the Company's website <http://www.centralnicgroup.com>.

4. EVALUATION OF THE PROPOSAL

In the Issuer's opinion, the Proposal represents an attractive solution for the Bondholders. It will give a larger Bond (EUR 150,000,000 vs. original size of EUR 90,000,000), which should be beneficial from a pricing and liquidity perspective. The expansion of the Group's asset base through several recent and planned acquisitions will also increase the Bondholders' security and decrease operational risk. Additionally, in connection with the Tap Issue in December 2019 the Issuer strengthened the security provided to the Bondholders (and the other secured parties) through the granting and registration of a floating charge in respect of all assets of the Issuer. Through the equity raise in September 2020 the Issuer has furthermore raised new equity to the amount of GBP 30,000,000, immediately strengthening

not only the Issuer's but also the Bondholders' position and generally demonstrating its capacity to raise equity.

If Bondholders require any further details on the information contained in this notice or the Proposal, they should contact the Issuer through the following contacts:

Mr. Michael Riedl, CFO of CentralNic Group Plc

Email: mriedl@centralnic.com

Telephone: +352 621 376 115

Pareto Securities AS

Lisa Karlsen

Email: Lisa.Karlsen@paretosec.com Telephone: +47 411 04 466

For further questions to the Bond Trustee, please contact:

Ellen Sjøiland

Email: soiland@nordictrustee.com

Telephone: +47 938 14 014 / +47 22 87 94 54

5. NON-RELIANCE

The request is put forward from the Issuer to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

6. SUMMONS FOR BONDHOLDERS' MEETING

To enable the Issuer to conduct the proposed changes to the Bond Terms, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to obtain the approval of the Proposal.

Based on the information contained herein, the Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 29 January 2021 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meeting resolve the following:

"The Bondholders approve the Proposal as described in section 2 of these Summons, and authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary agreements including an addendum to or an amended and restated version of Bond Terms (and any other amendment agreements or other documentation relating thereto or the other Finance Documents, including for the avoidance of doubt (in its capacity as Bond Trustee and Security Agent on behalf of the Bondholders) the Intercreditor Agreement)) to reflect these resolutions."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Terms will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

The individual Bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place. Please note that those who intend to register their proxies electronically with VPS must do so within 20:00 hours (8 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum
for Ellen Søyland

Enclosed: Bondholder's Form