

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk - vennligst kontakt Nordic Trustee AS

To the Bondholders in:

ISIN: NO 001 0893738 - CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024 (the “Bond Issue” or the “Bonds”)

Oslo, 11 October 2022

SUMMONS FOR A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) act as bond trustee for the holders of Bonds (the “**Bondholders**”) in the above-mentioned Bond Issue (also referred to as “CSAM01 PRO”) issued by CSAM Health Group AS (the “**Issuer**”, together with its subsidiaries the “**Company**”) pursuant to the bond terms dated 24 September 2020 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

A request for a Written Resolution is hereby made pursuant to Clause 15.5 (*Written Resolutions*), cf. Clause 15.2 (a)(i) (*Procedure for Arranging a Bondholders’ meeting*) of the Bond Terms to consider approval of the Proposal (as defined below).

The information in this notice regarding the Issuer and market conditions have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND FOR THE PORPOSAL

The Issuer is a serial acquirer and M&A activity is an integral part of the business. A combination of cash and shares in the Issuer is an efficient way of payment. In connection with CSAM01 PRO an integral part of Use of Proceeds was linked to M&A activity.

In connection with the launch of a share buyback programme (as further described in the press release posted 27 June 2022 on www.newsweb.oslobors.no), the Issuer wishes to propose an amendment to the Bond Terms to allow for a limited buyback of the Issuer's own shares which subsequently shall be held in treasury and only to be used as consideration in future acquisitions. Thus, there will be no cash leakage, and proceeds will be allocated as intended in the Bond Terms.

The requested amendments to the Bond Terms are set out and described in further detail below in section 3 (*Proposal*).

3. PROPOSAL

Based on the above and the further terms and conditions set out herein, the Issuer proposes that the Bond Terms are amended as follows (the “**Proposal**”) from and including the Effective Date (as defined below):

- (a) *Buyback of own shares*: The Issuer shall be entitled to repurchase its own shares from and including the Effective Date (as defined below) to, but not including, the Maturity Date, in a total aggregate amount of up to NOK 20 million.

The amendments to the Bond Terms proposed in (a) above shall be incorporated in the Bond Terms by adding a new definition of "Share Buyback" and including "Share Buyback" as a "Permitted Distribution" through an amendment agreement in the form set out in Schedule 2 (the “**Amendment Agreement**”).

The amendments will take effect simultaneously and the effective date for the amendments (the “**Effective Date**”) will be the date on which the conditions precedent as stated in Attachment 1 to the Amendment Agreement are satisfied and no later than 30 Business Days after the date the Proposal was approved by way of a Written Resolution.

4. THE BOND TRUSTEE’S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented 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 Proposal is acceptable and vote accordingly.

5. SUPPORT FROM THE BONDHOLDERS

The Issuer has informed the Bond Trustee that it has received support from Bondholders representing approx. 64% of the Bonds to vote in favour of the Proposal.

6. FURTHER INFORMATION

For further information about the Issuer, please visit the Issuer’s website <https://www.csamhealth.com/>.

The Issuer has engaged Carnegie AS as the Issuer’s financial advisor (the “**Advisor**”) with respect to the Proposal.

For further questions to the Advisor, please contact dcmnorway@carnegie.no

The Advisor is acting solely for and relying on information from the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

For further questions to the Bond Trustee, please contact Vivian Trøsch, phone number +47 919 12 595, trosch@ordictrustee.com.

7. WRITTEN BONDHOLDERS' RESOLUTION:

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held with respect to the Proposal.

It is proposed that the Bondholders resolve the following (the "Proposed Resolution"):

"The Proposal (as defined in section 3 of this notice for a Written Resolution) and the proposed amendments to the Bond Terms as set out and defined in Schedule 2 to this notice for a Written Resolution are approved.

The Bond Trustee is authorized to take any action, negotiate, finalize, enter into and deliver the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion."

Voting Period: The Voting Period shall expire ten (10) Business Days after this Summons is dispatched in the CSD, being on 26 October 2022 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

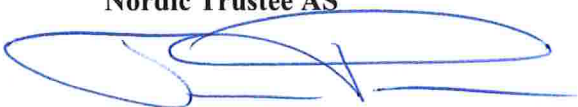
A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely
Nordic Trustee AS



Vivian Trøsch

Enclosed:
Schedule 1: Voting form
Schedule 2: draft Amendment Agreement

Schedule 1: Voting Form

**ISIN: NO 001 0893738 - CSAM Health Group AS FRN senior secured NOK 500,000,000
bonds 2020/2024 (the “Bond Issue” or the “Bonds”)**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 11 October 2022

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 001 0893738	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer’s advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:
*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 2

AMENDMENT AGREEMENT

TO

BOND TERMS

FOR

CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024

ISIN NO 001 0893738

This amendment agreement (the “ Amendment Agreement ”) to the bond terms for CSAM Health Group AS FRN senior secured NOK 500,000,000 bonds 2020/2024 with ISIN NO 001 0893738 (the “ Bond Terms ”), is entered into between	
ISSUER:	CSAM Health Group AS , a company existing under the laws of Norway with registration number 998 138 833 and LEI-code 63 5400L5M4MW6HBEFX25; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	[DATE] 2022

BACKGROUND

- A. The Issuer is a serial acquirer and M&A activity is an integral part of the business. A combination of cash and shares in the Issuer is considered an efficient way of payment of the consideration for such acquisitions.
- B. In connection with the launch of a share buyback programme, the Issuer proposed an amendment to the Bond Terms to allow for a limited buyback of the Issuer's own shares in an amount of up to NOK 20 million, such shares to subsequently be held in treasury and only to be used as consideration in future acquisitions.
- C. Based on the proposal from the Issuer, the Bondholders by way of a Written Resolution on [DATE] 2022 adopted a Proposal to amend the Bond Terms originally entered into on 24 September 2020 for ISIN NO 0010893738.
- D. The parties have therefore agreed to amend the Bond Terms in accordance with the terms set out herein.

1. DEFINITIONS

Unless the contrary intention appears in this Amendment Agreement, terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.

2. EFFECTIVE DATE

This Amendment Agreement will take effect on the date (the “**Effective Date**”) on which the Bond Trustee notifies the Issuer that it has received (or, in its sole discretion, waived receipt of) each of the documents set out in Attachment 1 (*Conditions Precedent*), in form and substance satisfactory to the Bond Trustee.

3. AMENDMENTS TO THE BOND TERMS

With effect from the Effective Date, the Bond Terms will be amended as follows:

- (a) The defined term “**Permitted Distribution**” is amended to read as follows:

“Permitted Distribution” means:

(a) *the Initial Distribution;*

(b) *the Share Buyback; or*

(b) *any Distribution by:*

(i) *the Issuer, if the Issuer is in compliance with the Incurrence Test, tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test, provided that the Distribution does not exceed 50 per cent. of the Group’s aggregated consolidated Net Profit the previous calendar year (and where any unutilized portion of such Net Profit may not be carried forward); or*

(ii) *any Group Company (other than the Issuer), provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership interest in the respective Group Company,*

provided in each case that no Event of Default is continuing or would result from such Distribution.”

- (b) A new definition of “**Share Buyback**” shall read:

“Share Buyback” means the Issuer’s repurchase of its own shares for an aggregate amount of up to NOK 20,000,000, such shares only to be used as part settlement of the consideration in future acquisitions of the Group.”

4. MISCELLANEOUS

This Amendment Agreement is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Amendment Agreement.

5. GOVERNING LAW

This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions. The provisions of paragraphs 19.2 and 19.3 of Clause 19 (*Governing Law and Jurisdiction*) of the Bonds Terms shall apply as if set out in full herein.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: [●] By: Position:	As Bond Trustee and Security Agent: [●] By: Position:
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CONDITIONS PRECEDENT

- (i) this Amendment Agreement duly executed by all parties hereto;
- (ii) certified copies of all necessary corporate resolutions of the Issuer execute this Amendment Agreement and the Finance Documents to which it is a party;
- (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Amendment Agreement and the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer;
- (iv) certified copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of its articles of association;
- (v) certified copies of all necessary corporate resolutions of each Obligor execute the Finance Documents to which it is a party;
- (vi) a certified copy of a power of attorney (unless included in the corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer;
- (vii) certified copies of a full extract from the relevant company register in respect of each Obligor evidencing that that each Obligor is validly existing and of each Obligor's articles of association or a confirmation that no changes have been made to the Obligors' articles of association provided in connection with the Initial Bond Issue; and
- (viii) security confirmations in respect of the Transaction Security Documents.