

Notice of Written Procedure for bonds issued by Nordic Service Partners Holding AB (publ)

To holders of the senior secured bond loan with ISIN SE0005994217 (the "Bonds") issued by Nordic Service Partners Holding AB (publ) (the "Issuer") on 27 June 2014

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the Bonds (the "Terms and Conditions").

This notice has been sent by the Agent to directly registered owners and registered authorised nominees (förvaltare) of the Bonds as of 6 July 2015 in the debt ledger produced by Euroclear Sweden. 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. See under Voting rights in section B. (Decision procedure) for further information.

CorpNordic Sweden AB (the "**Agent**") acting in its capacity as agent for the Holders under the Terms and Conditions, hereby initiates a Written Procedure whereby the Holders can approve or reject a waiver request made by the Issuer. The Issuer gives a background to the waiver request and sets out the waiver request in section A. (*Request*) below. Further information about the Offer and the Waiver Request (each as defined below) is appended in Appendix 1 (*Further information re the Offer and the Waiver Request*).

Holders participate by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 17.00 CET on 21 July 2015** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfill the formal criteria for being a Holder on **10 July 2015** (the "**Record Date**"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Holder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Holder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

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.

A. Request

Background

On 15 April 2015 Danske Koncept Restauranter Holding ApS ("**DKR**") announced a public offer to shareholders and holders of convertible bonds of the Issuer to acquire all shares and convertible bonds of the Issuer (the "**Offer**").

Pursuant to Clause 12.2 of the Terms and Conditions, the Issuer shall ensure that its shares continue being listed on NASDAQ OMX Stockholm's Regulated Market (the "**Listing Undertaking**").

In the event of an acceptance level in the Offer (including DKR's existing shares) exceeding 90 per cent of the shares in the Issuer, DKR would initiate a compulsory acquisition procedure (*Sw. tvångsinlösen*) for the remaining shares, and the class B shares of the Issuer would be delisted from NASDAQ OMX Stockholm's Regulated Market (a "**Delisting Event**"). Completion of the Offer at an acceptance level exceeding 90 per cent of the shares in the Issuer is conditional upon the Holders granting a waiver of the Listing Undertaking.

In a statement of the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) dated 14 May 2015, the Swedish Securities Council decided that DKR and the Issuer jointly and soonest shall obtain the bondholders' decision whether the holders will agree to waive the Listing Undertaking, and hence, clarify whether the condition for completion will be satisfied or not in case DKR obtains control of 90 percent of the shares.

This Waiver Request (as defined below), which formally is initiated and issued by the Issuer, is *de facto* made as a consequence of the Offer, the condition for its completion and the subsequent statement of the Swedish Securities Council. Hence, the Issuer has *de facto* made the Waiver Request and issued this Notice on behalf of DKR.

Please observe that in case the Holders accept to grant the requested waiver, and the waiver becomes effective due to the fulfillment of the conditions set out in item a) – c) under *Waiver Request* below, the Holders have *de facto* also accepted the only condition for the transfer of ownership of the shares in the Issuer to DKR pursuant to the Offer.

A potential waiver would not affect any other undertakings of the Issuer under the Terms and Conditions, including the undertaking to maintain the listing of the Bonds on the corporate bond list of NASDAQ OMX Stockholm.

Further information regarding the Offer and the Waiver Request is set out in Appendix 1 (*Further information re the Offer and the Waiver Request*), where DKR further explains the rationale behind the Offer and the consequences it may have while the Issuer highlights certain potential risks to the Holders in case the Waiver Request set out below is accepted.

All Holders are strongly encouraged to review and consider the information set out in Appendix 1.

Waiver Request

The Issuer requests that the Holders approve the waiver request in relation to the Terms and Conditions as set out below (the "**Waiver Request**").

The Issuer requests that the Holders give a permanent waiver of the undertaking by the Issuer to ensure that its shares continue being listed on NASDAQ OMX Stockholm's Regulated Market as set out in item (i) of Clause 12.2 of the Terms and Conditions.

The Waiver Request is subject to the approval of the requisite majority of Holders voting in the Written Procedure and the following conditions:

- a) DKR obtains an acceptance level in the Offer (including its existing shares) exceeding 90 per cent of the shares in the Issuer;*
- b) DKR completes the Offer; and*
- c) the Delisting Event occurs.*

Effective Date of the Waiver

The Waiver Request shall become effective simultaneously with the occurrence of the Delisting Event, provided that the Agent has received evidence to its satisfaction that the conditions set out in item a) – c) under *Waiver Request* above have been fulfilled.

Information about the effective date of the waiver shall be sent by notice to the Holders by the Agent and by way of press release by the Agent.

Fee

A Holder who duly gives its consent to the Waiver Request will be entitled to an incentive fee in cash equal to (before tax) 4 per cent of such Holder's nominal amount of Bonds, payable if and when a Delisting Event occurs (the "**Incentive Fee**").

Holders who do not give their consent to the Waiver Request will not be entitled to any Incentive Fee even if the required majority for a waiver from the Listing Undertaking is obtained and a Delisting Event occurs.

This notice does not contain any information as to whether tax might be levied on the payment of the Incentive Fee. In order for the Holders to obtain comfort whether tax might be levied or not on the payment of the Incentive Fee, Holders need to seek own advice.

B. Decision procedure

The Agent will determine if received replies are eligible to participate and calculate the result.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent the relevant decision 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 be sent by notice to the Holders, be published as a press release and published on the websites of the Issuer and the Agent.

The minutes from the Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

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

Voting rights

Anyone who wishes to participate in the Written Procedure must on **10 July 2015** (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*förvaltare*) 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.
2. You can obtain a power of attorney or other authorisation 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 Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in 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.

Quorum

Quorum only exists if Holders representing 50 per cent. of the Adjusted Nominal Amount reply to the request in the Written Procedure.

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.

At the option of each Holder, a voting form provided at or before 17.00 CET on 21 July 2015 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

At least 75 per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Waiver Request in order for it to be approved.

Final date to vote 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 **at 17.00 CET on 21 July 2015**. Votes received thereafter may be disregarded.

Address for sending replies

By regular mail:

CorpNordic Sweden AB
Att: Sara Olsson
PO Box 162 85
103 25 Stockholm

By courier:

CorpNordic Sweden AB
Att: Sara Olsson
Sergels Torg 12, 12th floor
111 57 Stockholm

By e-mail:

E-mail: trustee@corpnordic.com

VOTING FORM

for the Written Procedure initiated on 7 July 2015 in the in the bond loan with ISIN SE0005994217 issued by Nordic Service Partners Holding AB (publ)

Nordic Service Partners Holding AB (publ) requests that the Holders approve the proposal as set out in the notice for the Written Procedure (the "Waiver Request").

The Agent is hereby empowered to enter into all necessary documentation required to implement the proposal, in the event that the Waiver Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box):

Approve **Reject** **Refrain from voting**

with respect to the Waiver Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 17.9 of the Terms and Conditions with respect to the Waiver Request:

Confirmed **Not confirmed**

I have given voting instructions to approve the Waiver Request and hereby instruct the Issuer to pay the relevant Incentive Fee (if any) to the following bank account, subject to all conditions therefore being met:

Receiver:

Name of Bank:

Account No (Swedish payment transfers):

Clearing No (Swedish payment transfers):

IBAN (International payment transfers):

SWIFT (International payment transfers):

(Please insert the relevant bank account details.)

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity (except for registered authorized nominees) shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

**for the Written Procedure initiated on 7 July 2015 in the in the bond loan
with ISIN SE0005994217 issued by Nordic Service Partners Holding AB
(publ)**

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the authorised person specified above has the right to vote for the Nominal Amount set out above. This power of attorney is only valid for the specified written procedure.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorised nominee in the Securities Account

Registered as direct registered owner in the Securities Account

Other intermediary and hold the Bonds
through⁶ _____

Date:

Signature

Name in print:

¹ Use this form to confirm a person's/entity's authority to vote if the person is not registered as a direct registered owner or an authorised nominee.

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the total nominal amount the Authorised Person should be able to vote for

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents.

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned hold the bonds through.

For further questions please see below:

To the Agent: CorpNordic Sweden AB,

Sara Olsson, s.olsson@corpnordic.com, + 46 8 402 72 39/+ 46 733 648 128

To the Issuer: Nordic Service Partners Holding AB (publ),

Morgan Jallinder, CEO, morgan.jallinder@nspab.com, +46 708-787 843

Johan Wedin, CFO, johan.wedin@nspab.com, + 46 761-262 020

Stockholm on 7 July 2015

**CorpNordic Sweden AB
as Agent**

Appendix 1**Further information re the Offer and the Waiver Request****1. Danske Koncept Restauranter**DKR:

DKR is the parent company of several entities, including Danske Koncept Restauranter A/S. Danske Koncept Restauranter A/S is the owner of the "Sunset Boulevard" brand. The Sunset Boulevard business was founded in 1996 by Jeppe Droob (the owner of 100 % of the shares in DKR.) Today there are 45 Sunset Boulevard restaurants in Denmark, most of them owned by Danske Koncept Restauranter A/S and some of them owned by franchisees. Sunset Boulevard is a strong brand in Denmark and well known as a strong operator in the Danish restaurant business.

Information about DKR (group) from the annual report 2014 (amounts in DKK/millions):

	2014	2013	2012	2011
Gross profits ("bruttofortjeneste")	99.446	95.794	101.114	100.689
Profit ("årets resultat")	23.507	16.823	5.135	(16.086)
Assets ("aktiver")	272.657	249.677	229.831	214.066
Net Capital ("egenkapital")	113.718	90.350	73.486	68.582

The Issuer:

Based on the information provided by DKR, the Issuer finds it difficult to assess the impact of a takeover by DKR of the Issuer's earnings and financial position.

A de-listing of the Issuer's shares from the stock exchange could reduce the possibilities of the Issuer to raise equity from the capital market. Therefore, it is important that Holders are comfortable with DKR's ability to support the Issuer going forward.

2. The Offer

DKR:

On 15 April 2015 DKR announced the Offer. DKR sees itself as a good potential owner of the Issuer since DKR is well acquainted with the restaurant business. There are no plans to merge Danske Koncept Restauranter A/S and the Issuer, and following an acquisition by DKR of the Issuer the entities will continue to be operated on a stand-alone basis. Further, and also in line with what DKR has stated in connection with the Offer, DKR has no plans to change the current business strategy of the Issuer.

3. The Issuer's franchise agreements with Burger King Europe GmbH

DKR:

The Issuer and its subsidiaries and affiliates are operating Burger King restaurants under franchise agreements entered into between Burger King Europe GmbH or its master franchisor King Food AB ("**BKE**") on the one hand and the Issuer on the other hand (the "**Franchise Agreements**"). In BKE's opinion, the Franchise Agreements stipulate, among other things, that the Issuer is required to obtain BKE's consent to the transfer of shares in the Issuer in accordance with the Offer. DKR understands that the Issuer does not agree that such consent is required. DKR is not a party to the Franchise Agreements. Nevertheless, DKR has had a constructive dialogue with BKE regarding the future cooperation between BKE and the Issuer.

The current status of the dialogue is that DKR and BKE have entered into a term sheet and have a commercial understanding regarding all main points, and the parties are now working to transfer this understanding into a legally binding agreement. The term sheet and the parties' understanding is based on the assumption that DKR acquires 90 per cent of the shares in the Issuer (and after that initiates a compulsory acquisition procedure). It is important for BKE, as well as for DKR, that the Issuer's overall business strategy remains unchanged and that the continued implementation of the Issuer's strategy regarding Burger King restaurants is secured.

The parties' understanding includes that BKE consents to DKR's potential acquisition of the Issuer. The consent is conditional upon all other points in the understanding being satisfied.

The principal components of the parties' understanding are as follows:

- DKR shall ensure that the Issuer's Burger King branded business and the Sunset Boulevard business remain in separate legal entities and that the Sunset Boulevard business shall not become owner of the Issuer or vice versa. An existing "competition clause", which prohibits

the Issuer from having an interest in any other fast food, counterservice hamburger restaurant, will continue. This clause does not prevent the Issuer from opening TGI Fridays or Kentucky Fried Chicken ("KFC") restaurants (as described below).

- The Franchise Agreements shall be extended on market terms until 2035. The Issuer shall pay a standard market fee to BKE for the extension of the Franchise Agreements. This cost will be covered by DKR.
- The Issuer will have the right to relocate 5 restaurants.
- The parties shall continue to develop the BKE/Issuer cooperation at the same speed as in the past, which means that they will agree to the opening of approximately three new Burger King restaurants per year during the next five years. In DKR's opinion this is in line with the current strategy. If the Issuer does not meet this requirement, the Issuer will have to pay a market fee to BKE. In such event, the cost will be covered by DKR.
- At least three existing Burger King restaurants must be remodelled in 2017 (rather than in 2018 as under the current Franchise Agreements). If the Issuer does not meet this requirement, the Issuer will have to pay a market fee to BKE. In such event, the cost will be covered by DKR.

The Issuer:

The Issuer operates/has the right to operate two quick service restaurant brands, i.e. Burger King and KFC, and one casual dining restaurant, TGI Fridays. In a situation where the Issuer has been presented a new location to open a new restaurant, the Issuer can choose which of the three brands (with certain limitations in regard to TGI Friday) that it finds most attractive for that particular location. What would be seen as most attractive may depend on circumstances such as the size of the restaurant, whether the site is located in a down town area or if it sits by a motor way, what kind of other restaurants that are located in the near-by area, etc. The Issuer has not seen nor reviewed the final language of the new agreement with Burger King that DKR makes reference to above. However, to the extent the agreement would bind the Issuer to open a certain amount of new Burger King restaurants– as indeed, DKR has indicated – it could, on balance, to a certain extent limit the Issuer to choose any other of the brands than Burger King. Holders should note that these changes could restrict the Issuer's operating flexibility and thus have a negative impact on its earnings and financial position.

4. The Issuers relation to other franchisors

DKR:

DKR understands that the Issuer has a right to open TGI Fridays restaurants in Denmark and KFC restaurants in Sweden.

The Issuer has not opened any such restaurants up until now. From a financial perspective the relationship to the other brands represents a potential earning (and investment) rather than an actual earning, and DKR is not aware of any circumstances which would cause the brand owners to wish to modify the relationship between the brand owners and the Issuer.

DKR supports the future opening of TGI Fridays and KFC restaurants which can be seen from the fact that the Issuer's opening of the first TGI Fridays restaurant in the center of Copenhagen has been made possible due to investments in the property housing the restaurant by a company in which Jeppe Droob owns 1/3 of the shares.

The Issuer:

The operations of the Issuer are based on the contracts with the brand owners. Probably, equally important as the contractual language is the business relationship which the Issuer is able to establish with the brand owners. So far, only Burger King has taken any actions as a consequence of the Offer (see above), with, as it seems, a view to strengthen its position towards the Issuer, should the Offer go through. The Issuer has no or very little information how the other brand owners (i.e. other than Burger King) will react (if at all) on the Offer (if it would go through). The Issuer cannot assess whether a change of ownership actually would have a negative impact on the strategy and profit of the Issuer.