



### Application Form

On 5 October 2020, Zengun Group AB (publ), Reg. No. 559177-5282 (the “**Issuer**”) made an announcement (see press release dated 5 October 2020 at [www.zengun.se](http://www.zengun.se), the “**Press Release**”), inviting holders (including any beneficial owners who hold their bonds via nominees or custodians) (the “**Bondholders**”) of the Issuer’s outstanding senior secured bonds set out below (the “**Bonds**”) to tender any and all of their Bonds for purchase by the Issuer (however, subject to a new financing condition and certain other terms and conditions as further set out in the Tender Information Document, as defined below) (the “**Tender Offer**”). The details and complete terms and conditions for the consummation of the Tender Offer are set out in a tender information document (the “**Tender Information Document**”, a copy of which is enclosed to this application form as [Appendix I](#)) (*Tender Information Document*).

**All words and expressions defined in the Tender Information Document shall have the same meanings in this application form, unless separately defined herein.**

In connection with the Tender Offer, the Issuer will issue new senior secured bonds of up to SEK 600,000,000 under a framework of SEK 1,000,000,000 with a tenor of 4 years (the “**New Bonds**”), subject to market conditions. The Issuer has mandated Nordea Bank Abp (“**Nordea**”) as sole bookrunner in respect of the issuance of the New Bonds. The Issuer intends to fully or partly use the proceeds from the New Bonds to finance the Tender Offer.

Description of the Bonds / ISIN / Issued Amount / Outstanding Amount / Minimum Denomination / Purchase Price  
2019/2022 Senior Secured FRN / SE0012481414/ SEK 450,000,000 / SEK 415,350,000 / SEK 1,000 / 104.290%

### Tender Instructions

Nordea has been appointed dealer manager for the Tender Offer (hereinafter, the “**Dealer Manager**”, which shall for all purposes include its function as sole bookrunner). The Dealer Manager will only accept tenders of Bonds for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions (as defined below) in accordance with the procedures set out in this section “*Tender Instructions*”.

To tender Bonds for purchase pursuant to the Tender Offer, a Bondholder should deliver a valid and duly executed application form in the form set out below to the Dealer Manager before the Expiration Date (defined below) (a “**Tender Instruction**”). Tender Instructions must be submitted in a minimum principal amount of Bonds of no less than the minimum denomination of the Bonds (being SEK 1,000, and may be submitted in integral multiples of SEK 1,000 thereafter).

The tendering of Bonds in the Tender Offer will be deemed to have occurred upon receipt by the Dealer Manager of a valid and duly executed Tender Instruction before the Expiration Date.

A valid and duly executed Tender Instruction submitted in accordance with these procedures is irrevocable, except in the situation where the Dealer Manager amends the applicable Purchase Price and such amendment has an adverse effect for the Bondholders.

Only Bondholders who are customers of, and can execute a secondary trade upon settlement with the Dealer Manager with all required know your customer (KYC) and similar documentation in place (“**Eligible Holders**”), may submit Tender Instructions.

The receipt of a valid and duly executed Tender Instruction by the Dealer Manager will constitute an agreement by each Bondholder to sell their respective Bonds (as further specified in each Tender Instruction) to the Dealer Manager on the Settlement Date at the Purchase Price as outlined in the Press Release and the Tender Information Document provided that the Bonds are accepted for purchase by the Dealer Manager on behalf of the Issuer.

## Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 5 October 2020 to 8 October 2020 at 12:00 CEST.

To be sent to the Dealer Manager:

Nordea Bank Abp  
E-mail: nordealiabilitymanagement@nordea.com

**The application form should be sent by e-mail to the address provided above so it is received by the Dealer Manager no later than 12:00 CEST on 8 October 2020 (the “Expiration Date”). Late instructions will be deemed invalid and will not be accepted.**

In addition to the applicable Purchase Price for the Tender Offer, announced in the Press Release and set forth in the Tender Information Document, the Bondholder will also receive accrued and unpaid interest in accordance with the terms and conditions of the Bonds until the settlement date, which is expected on or about 16 October 2020 (the “**Settlement Date**”).

I hereby tender (only in multiples of SEK 1,000) Bonds as specified below in accordance with the terms and conditions contained in the Tender Information Document.

**By signing this application form, agreement is given to the following:**

- I accept the Tender Offer regarding the below-mentioned debt instruments;
- I have read and accept the information in the Tender Offer. I have read and approve the terms and conditions and I make the following representations and warranties to the Dealer Manager and the Issuer:
  - I confirm that I am not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and I have (before submitting, or arranging for the submission on my behalf, as the case may be, of this Tender Instruction in respect of the Bonds I am tendering for purchase, as applicable) complied with all laws and regulations applicable to me for the purposes of my participation in the Tender Offer. In particular, I confirm that I am not domiciled, or have a registered address in, the United States or in any other country in which participation in the Tender Offer is in breach of applicable laws, and that the order has not been sent from any of these countries and that I am not acting on behalf of any person in such a country;
  - I confirm that I fully own and am the lawful holder of my Bonds and that I have obtained all necessary consents, authorisations, approvals and/or permissions required (if applicable) under the applicable laws or regulations in any jurisdiction in order to execute and deliver this Tender Instruction, that any Bonds tendered and accepted for purchase by the Issuer are freely transferable with full title free from all pledges, liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Bonds and that there are no other obstacles to the sale of my Bonds on the Settlement Date;
  - I confirm that I am an Eligible Holder (as defined above) and that I will sell the Bonds tendered to the Dealer Manager on the Settlement Date at the Purchase Price stated in the Press Release and the Tender Information Document, provided that the Bonds are accepted for purchase by the Issuer;
  - I confirm that this Tender Instruction constitutes clear and distinct instructions to the Dealer Manager upon which it may rely without investigation;
  - I confirm that no information has been provided to me by the Issuer, the Dealer Manager or its directors, employees of affiliates, with regard to the tax consequences arising from the purchase of the Bonds by the Issuer pursuant to the Tender Offer or the receipt by the Bondholder of the applicable Purchase Price, and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
  - I confirm that I have had access to such financial and other information concerning the Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate, in order for me to make an informed decision with respect to the tendering of Bonds for purchase in the Tender Offer; I am not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates as constituting a recommendation to tender Bonds in the Tender Offer; and I am able to bear the economic risks of participating in the Tender Offer. I acknowledge and accept that neither the Issuer nor the Dealer Manager make any undertaking, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the Press

Release, the Tender Information Document and other information (whether written or oral), concerning the Issuer or the Tender Offer received by me whether such information was received through the Dealer Manager or otherwise;

- I accept that the Issuer is under no obligation to accept tenders of Bonds for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- I confirm that all authority conferred or agreed to be conferred pursuant to my acknowledgements, agreements, representations, warranties and undertakings, and all of my obligations shall be binding upon my successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, my death or incapacity; and
- I confirm that I am in compliance with Sanctions and that I am not (i) a Restricted Party or otherwise subject to any Sanctions, (ii) acting on behalf, or for the benefit, of a Restricted Party, (iii) involved in any transaction through which I am likely to become a Restricted Party or (iv) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against me with respect to Sanctions enacted by any Sanctions Authority.

For the purposes of the above:

**"Restricted Party"** means a person that is (i) the target of any sanctions administered or enforced by a Sanctions Authority, (ii) located, organised or resident in a country or territory that is the target of Sanctions that broadly prohibit dealings with that country or territory (currently, Crimea, Cuba, Iran, North Korea and Syria), or (iii) directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in (i) or (ii).

**"Sanctions"** means the economic or financial sanctions enacted, administered or enforced by any Sanctions Authority.

**"Sanctions Authority"** means the European Union, the member states of the European Economic Area, the Norwegian State, the United Nations, the United States of America, the United Kingdom, and any authority, official institution or agency acting on behalf of any of them in connection with Sanctions.

- I understand that the tender will only be accepted if the New Financing Conditions and all other conditions set forth in the Tender Information Document are fulfilled.
- I am informed, and give my consent to, the handling of personal data provided in this tender application form by the Dealer Manager as set forth below.
- I understand and accept that the Dealer Manager makes no undertaking, representation or warranty, express or implied, regarding the accuracy or completeness of the documentation pertaining to the Tender Offer and any other information (whether written or oral), concerning the Issuer or the Tender Offer received by the undersigned, whether such information was received through the Dealer Manager or otherwise, and I acknowledge that I have not been induced to execute this application form by any representation, warranty or undertaking by any of the aforementioned. The Dealer Manager hereby expressly disclaims any liability whatsoever towards the undersigned in connection with the Tender Offer and the undersigned understands and expressly agrees that it is participating in the Tender Offer on this basis.
- I understand that the Dealer Manager is a financial institution, offering a broad range of banking- and investment services and I acknowledge and accept that the Dealer Manager may from time to time provide financing or other banking- and investment products or services to the Issuer and may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of Bondholders.
- I confirm that I am responsible for executing a sell order towards the Dealer Manager, to the account I have agreed with my sales contact of the tendered Bonds with settlement on the Settlement Date, once the Dealer Manager confirms the acceptance of Bonds and whether Bonds will be accepted in full or down-scaled.

**Bonds:****Tendered amount (SEK):**

Senior secured floating rate bonds due 23 May 2022 (SE0012481414)	
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**Information regarding the Bondholder (mandatory)**

Prime Broker (MUST BE COMPLETED FOR NON SWEDISH APPLICANTS)	
Bondholder's full name/ Company name	
Name of contact person with Bondholder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Settlement Details (Euroclear or Clearstream Account Number)	
Sales contact	
Date of birth and national ID number (10 digits)/company registration number (MUST BE COMPLETED)	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") (MUST BE COMPLETED) *	

\* A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code in order to participate in financial transactions.

The Dealer Manager has the right to disregard the application, without any liability towards the Bondholder, if a LEI or a NID number or any other compulsory information requested in this application form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Bondholder, the Dealer Manager reserves the right to obtain such information through publicly available sources and use such number in the application.

The personal data provided by the Bondholder in connection with this tender application form and the Tender Offer or which is otherwise registered in connection with this tender application form is processed by the Dealer Manager to administer the Tender Offer and to ensure that the Dealer Manager is able to fulfill its obligations thereunder. Any personal data may also be processed by other companies with which the Dealer Manager co-operates and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuer for the purpose of finalizing the Tender Offer and to decide potential allocation in the New Bonds. A Bondholder can request to receive information about collected personal data, and the processing of such, from the Dealer Manager. A Bondholder may also request a correction of incorrect or misleading information. For information on the Dealer Manager's processing of personal data, please see the website of the Dealer Manager or ask the Dealer Manager to receive further information.

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**Application date and place**


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**Binding signature**

The Bondholder must be of age. For corporate entities, documentation in form of company certificate of registration and (if utilized) a power of attorney must be enclosed

Appendix I – Tender Information Document

**[To be included]**