

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

To the bondholders in:

ISIN: NO 0010863350 - First Mover Group Holding AS FRN senior secured NOK 400,000,000 bonds 2019/2022

Oslo, 21 April 2021

Summons to Bondholders' Meeting – Amendment of financial covenant

Nordic Trustee AS is appointed as bond trustee (the “**Bond Trustee**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue with ISIN NO 0010863350 (the “**Bonds**”) issued by First Mover Group Holding AS (the “**Issuer**”).

All capitalised terms used and not otherwise defined herein shall have the meaning assigned to them in the bond terms for the Bonds made between the Bond Trustee (on behalf of the Bondholders) and the Issuer on 18 September 2019 (as amended from time to time, the “**Bond Terms**”).

References to Clauses and paragraphs not defined herein are references to Clauses and paragraphs of the Bond Terms.

The Bond Trustee has issued this summons for a Bondholders' Meeting pursuant to a written request from the Issuer, in accordance with the terms of the Bond Terms.

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

1. BACKGROUND AND SUMMARY OF THE PROPOSAL

The Issuer and its Subsidiaries (the “**Group**”) is a leading Nordic group providing tenant advisory, business relocation- and assembly services. The Group has operations in Norway, Sweden, Denmark, and Germany. Norway represents the main hub of operation and is where the headquarter is located. The Group’s operation involves approximately 400 full time employees, and in periods of high activity, hired-in resources are being used.

The core of the Group’s operation is both directly and indirectly linked to the society’s use of office/workspaces. The COVID19 pandemic with associated lockdowns, has materially impacted the demand for the Group’s services. In addition, it has induced higher costs as result of increased sick leave, increased costs on precautionary measures and quarantines on operative personnel that cannot perform their work from a home office. As a result, the Group has produced lower than expected EBITDA since the pandemic started in March 2020 and will continue to do so as long as the pandemic imposes strict lock down regimes on society.

More information on the Group's state of business, market impact and outlook are presented in the market update presentation attached on the news update on Oslo Stock Exchange with the following link <https://newspoint.oslobors.no/newsmessage/view/479757>.

The reduced revenue as result of quarters with COVID-19, will impact the Group's trailing LTM (Last Twelve Months) EBITDA used in the calculation of the Leverage Ratio, as defined in the Bond Terms, Clause 13.19.

The Issuer is of the view that the Group's loss of revenue and subsequently loss of EBITDA comes purely as a result of COVID-19, reference being made to market update March as published on Newsweb on 22 March 2021, and that the underlying markets are not permanently negatively affected by the pandemic.

The Group has a satisfactory consolidated cash balance and the Issuer expect to be able to pay its interest going forward and to see a material improvement in the EBITDA over the next quarters. However, the revenue and EBITDA shortfall as a result of COVID-19 means that the Issuer will need a temporary amendment of the Leverage Ratio. The Issuer therefore kindly ask the Bondholders to accept an amendment to the Bond Terms, pursuant to which the Leverage Ratio is not tested (waived) for Q1 2021 and reinstated thereafter by annualising the quarterly EBITDA between Q2 and Q4 2021. From and including Q1 2022 the Leverage Ratio will be tested as per the original Bond Terms.

FMG experienced a 25-30% drop in revenues on a company-by-company basis in Q4 related to the sudden lockdown across all markets with a corresponding unsatisfactory EBITDA performance. Although we firmly believe that the underlying market drivers and demand remain intact, the timing of the rebound is uncertain. Consequently, the Company has during Q1 undertaken several permanent and temporary measures to adapt the cost base. This, combined with a gradually improving market, has resulted in an estimated EBITDA for Q1'21 of NOK 0-2millions.

2. THE 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**"):

(I) Financial Covenant

The following shall be added as a new subparagraphs (d) and (e) of Clause 13.19 (Financial Covenants) of the Bond Terms:

(d) notwithstanding what is set out in Clause 13.19 (a) to (c) above, the Leverage Ratio shall not be tested for the Relevant Period ending on 31 March 2021.

(e) notwithstanding what is set out in Clause 13.19 (a) to (c) above, for the Relevant Periods ending on each of 30 June 2021, 30 September 2021 and 31 December 2021, the figure for

EBITDA used in the calculation of the Leverage Ratio shall be annualised and calculated as follows;

- (i) for the Relevant Period ending on 30 June 2021, the EBITDA used in the calculation of the Leverage Ratio shall be calculated as EBITDA for Q2 2021 multiplied by four (4);*
- (ii) for the Relevant Period ending on 30 September 2021, the EBITDA used in the calculation of the Leverage Ratio shall be calculated as EBITDA for Q2 plus Q3 2021, multiplied by two (2); and*
- (iii) for the Relevant Period ending on 31 December 2021, the EBITDA used in the calculation of the Leverage Ratio shall be calculated as EBITDA for Q2 plus Q3 plus Q4 2021, divided by three (3) and then multiplied by four (4);*

(II) Redemption of bonds

Clause 10.1 (Redemption of Bonds) shall be amended to read:

“The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 101 per cent. of the Nominal Amount.”

Clause 10.2 (a) (Voluntary early redemption - Call Option) shall be amended to read:

The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including the First Call Date, at a price equal to the Make Whole Amount;*
- (ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date at a price equal to 104.84 per cent. of the Nominal Amount for each redeemed Bond;*
- (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 103.53 per cent. of the Nominal Amount for each redeemed Bond; and*
- (iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Maturity Date at a price equal to 102.28 per cent. of the Nominal Amount for each redeemed Bond.*

The defined term "Make Whole Amount" subsection (a) shall be amended to read:

(a) the present value on the Call Option Repayment Date of 104.84 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally should have taken place on the First Call Date; and

(paragraph (I) and (II) in this Section 2 hereinafter referred to as the "**Proposal**").

Amendment Fee

In consideration of approving the Proposal, the Issuer offers to pay to the Bondholders a one-time amendment fee (the "**Amendment Fee**") of 0.25% (flat) of the Nominal Value of the Bonds. Payment of the Amendment Fee will be subject to the approval of the Proposal by the Bondholders' Meeting. The Amendment Fee will be payable 10 (ten) Business Days after the effective date (the date when the Bondholders' Meeting resolve the Proposal) to Bondholders that is registered in the CSD as directly

registered owner or nominee holder of a Bond at the end-of business 2 (two) Business Days before such payment.

Other than the waivers and amendments contemplated by the Proposal, the terms and conditions of the Bond Terms will remain unchanged and continue to apply in their existing form.

3. COMPANY UPDATE

For access to the latest reports and other recent publications of the Issuer, please consult the Group's website www.firstmovergroup.no.

4. EVALUATION OF THE PROPOSAL

In the Issuer's opinion, the Proposal will provide Issuer with sufficient leeway to comply with the Leverage Ratio for the period of time it currently expects its markets to be materially affected by COVID-19. The Issuer expects a normalization of the market conditions to begin when the government imposed measures are eased, and expects the Group then will experience a growth in both revenue and EBITDA as compared to Group's performance since COVID-19 measures were introduced in March 2020.

For information the Proposal has received support from a majority of the Bondholders.

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

Eirik Arnø
Chief Executive Officer, First Mover Group
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eirik.arno@firstmovergroup.no

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Investment Banking - ABG Sundal Collier
Mobile: +47 22 01 60 95
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For further questions to the Bond Trustee, please contact:
Vivian Trøsch
Email: trosch@nordictrustee.com
Telephone: +47 919 12 595

5. NON-RELIANCE

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee.

The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposal.

5. SUMMONS FOR BONDHOLDERS' MEETING

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

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

Time: 5 May 2021 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, 0160 Oslo

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 the Proposal:

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

“The Bondholders approve the Proposal as described in section 2 of the summons letter, 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 amended Bond Terms (and any other amendment agreements or other documentation relating thereto or the other Finance Documents) to reflect the above.”

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the Bondholders' 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 Issuer or the Bond 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 the Issuer or the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

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 would prefer that those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond 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.

Yours sincerely
Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Vivian Trøsch', with a large, stylized flourish at the end.

Vivian Trøsch

Enclosed:

Appendix 1– Bondholder's Form