

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 31 May 2019

To the bondholders in:

**ISIN: NO0010768062 and ISIN: NO0010768070 – Scan Bidco A/S – up to USD 250,000,000
Senior Secured Callable Bonds**

NOTICE OF WRITTEN PROCEDURE

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Key information:

Record Date for being eligible to vote:	5 June 2019
Deadline for voting:	17:00 28 June 2019
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0010768062 and ISIN NO0010768070 (the "**Bonds**") issued by Scan Bidco A/S (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's requests.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**").

The Agent must receive the Voting Form no later than 17:00 (CET) on 28 June 2019 either by mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 5 June 2019 (the "**Record Date**").

***Disclaimer:** The Request is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (as defined below) (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

In December 2018 the Issuer approached Bondholders in order to propose an amendment to the Terms and Conditions whereby any drawdown under the Group's multicurrency working capital facility provided by Jyske Bank and Bank of America (the “**WCF**”) would be measured on a net basis – deducting Group-wide cash balances – rather than on a gross basis as was originally the case. It was further proposed that the maximum amount of cash that could be deducted for the purpose of calculating the net drawdown was USD 11.0 million and that the amendment to the definition of the WCF be valid, in the first instance, up to and including 30 June 2019 (the “**Initial Amendment**”). The Initial Amendment was approved by Bondholders on 17 January 2019.

The request for the Initial Amendment was motivated by a combination of (a) the Group's increasing working capital requirements as it continues to successfully grow its book of business both with large corporate accounts as well as with various sub-organisations of the United Nations, to whom the Group is the largest single provider of logistics services worldwide, and (b) the challenges faced by the Group in moving cash between certain jurisdictions owing to technical reasons and capital controls. At the time of the Initial Amendment, it was communicated that the Group had been invited to tender for three contracts of above normal size, of which two with the United Nations, any of which would, if awarded, have a material impact on the Group's revenue and EBITDA over an extended period of time. It was also noted that in 40 years of working for the United Nations, the Group has never experienced non-payment, it however not being unusual that payments fall beyond their stipulated due date. Following approval of the Initial Amendment, the Group is pleased to communicate that it was awarded all three of the abovementioned contracts and continues to experience positive business momentum.

Furthermore, during the second half of 2019 the Issuer intends to conduct a comprehensive review of its current capital structure. The purpose of this exercise will be to ensure that the Group's long-term financing arrangements offer the necessary flexibility to allow the business to capitalise on a favourable market backdrop and its strong competitive position to continue growing with existing and new customers over the coming years.

Against this background the Issuer now proposes that the amendments to the definition of the WCF in the Terms and Conditions be extended until 31 December 2019.

2. Request for amendment and restatement of the Terms and Condition

Considering the background and rationales set out above, the Issuer kindly requests that the definition of "**Working Capital Facility**" in the Terms and Conditions is amended and restated as follows (deleted wording is crossed out and new wording is underlined and in *italic*):

"**Working Capital Facility**" means working capital facilities provided for the general corporate purposes of the Group ~~in a maximum~~ *provided that the aggregate amount being outstanding under the working capital facilities does not at any time exceed the higher of (i) USD 15,000,000 and (ii) an amount equal to 15.00 per cent of the Outstanding Nominal Amount (provided that, up until 31 December 2019, the amount of cash held by the Group from time to time may be deducted from the amount outstanding under the working capital facilities when making this determination, however cash held by the Group in excess of USD 11,000,000 may not be deducted).*

The amendment regarding the definition of **Working Capital Facility** above shall be referred to as the "**Request**".

The Request has been discussed with the Group's five largest Bondholders, all of which have agreed to vote in favour of the Request.

3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Request.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 28 June 2019. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure. The Issuer and Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must provide a power of attorney, proof of authorization or proof of holding satisfactory to the Agent evidencing that it is a holder of one or several Bonds on the Record Date (5 June 2019).

4.4 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

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.

4.5 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

4.6 Address for sending replies

Return the Voting Form, Schedule 1 by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Scan Bidco A/S
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Scan Bidco A/S
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at:

Claes Brønsgaard Pedersen (CFO)
E-mail: cbro@scangl.com
Phone number: +45 3248 0200

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 31 May 2019

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
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VOTING FORM

Schedule 1

For the procedure in writing in Scan Bidco A/S up to USD 250,000,000 Senior Secured Callable Bonds, ISIN NO0010768062 and ISIN NO0010768070.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Request by marking the applicable box below.

☐ **For** the Request

☐ **Against** the Request

ISIN	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/VPS, verifying our bondholding in the bond issue as of 5 June 2019, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
10390 STOCKHOLM
Telephone: +46 8 783 79 00
E-mail: voting.sweden@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, power of attorney or other proof of authorization or proof of holding 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.