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Stockholm, 22 January 2020

To the holders in:

ISINs: SE0013281896, SE0013281904 and SE0013281920 – Func Food Group Oyj Maximum EUR 8,500,000 Super Senior Secured Callable Fixed Rate Bonds 2019/2020

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND AND WAIVE THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 22 January 2020 to Holders directly registered as of 21 January 2020 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) 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. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	29 January 2020
Deadline for voting:	15.00 CET on 17 February 2020
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	More than fifty (50.00) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of bonds (the “**Holders**”) in the above mentioned bond issue with ISINs SE0013281896, SE0013281904 and SE0013281920 (with an aggregate nominal amount outstanding of EUR 8,207,840) (the “**Bonds**”) issued by Func Food Group Oyj (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”), whereby Holders can vote for or against the Request (as defined in Section 2 (*Request*) below).

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**”).

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. 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.

The Agent must receive the Voting Form no later than 15.00 CET on 17 February 2020 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*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 Holder on 29 January 2020 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

On 25 October 2019, following the closing of the Buyer's acquisition of the Issuer, the Issuer became an indirectly wholly-owned subsidiary of Celsius Holdings, Inc., a Nevada corporation listed in Nasdaq Stock Market LLC: CELH, having its registered domicile in the state of Nevada, USA. For further information regarding the acquisition, as well as the restructuring of the Issuer's bonds with ISIN SE0007186150 (the "**Previous Bonds**") and the issuance of the Bonds and the Buyer Bonds carried out in connection thereto, please see the Issuer's press releases published on 13 September and on 10 and 27 October 2019, respectively.

Pursuant to the terms and conditions for the Previous Bonds dated June 2015, the Issuer was obliged to prepare its financial reports in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC and make them available on its website within certain times after the end of each financial year and each relevant interim period, as applicable. These reporting requirements were mainly caused by the fact that the Issuer, pursuant to the terms and conditions for the Previous Bonds, was obliged to ensure that the Previous Bonds were listed on the regulated market of Nasdaq Stockholm. The aforesaid reporting requirements were subsequently conveyed into the Terms and Conditions for the Bonds in more or less unchanged form (*cf.* Clause 13.1 and the Accounting Principles definition in Clause 1.1 of the Terms and Conditions), despite the fact the Previous Bonds were delisted from Nasdaq Stockholm in connection with their original final maturity in June 2019 and that the Bonds are unlisted securities which are not, and will not be, admitted to trading on any regulated market or other market place.

The new ultimate owner of the Group, Celsius Holdings, Inc. is, as a US listed entity, subject to specific financial reporting requirements applicable to entities whose shares are listed on Nasdaq Stock Market LLC. For example, the accounting principles used for the Group's financial statements pursuant to such requirements will be U.S. GAAP (Generally Accepted Accounting Principles), which is an internationally accepted standard to which the financial statements of Celsius Holdings, Inc. and its subsidiaries shall conform. Celsius Holdings, Inc. and the Issuer consider it financially and practicably untenable for the Issuer and the Group to prepare financial statements under both U.S. GAAP and IFRS.

In an effort to balance the Bondholders need to periodically evaluate the risk profile of their investment in the Bonds with the timing and substance of Celsius Holdings, Inc.'s financial reporting requirements and other compliance under U.S. securities laws, the Issuer requests that the Bondholders agree to amend and waive the financial reporting requirements in the Terms and Conditions, as further described in Section 2 (*Request*) below.

2. Request

The Holders are hereby requested to approve the requests set forth in Sections 2.1 and 2.2 below (the "**Request**").

2.1 Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in the following, where blue and underlined text indicates additions whereas red and crossed-out text indicates removals.

Proposed amendment of the Accounting Principles definition in Clause 1.1

"Accounting Principles" means [the Generally Accepted Accounting Principles in the US \(US GAAP\)](#) ~~international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC~~ as applied by the Issuer [and its ultimate parent company Celsius Holdings, Inc.](#) in preparing its annual financial statements.

Proposed amendment of the Information from the Issuer undertaking in Clause 13.1

13.1 Information from the Issuer

- (a) The Issuer will make the following information available to [the Agent and ~~the Bondholders by way of publication~~](#) on the website of the Issuer [behind a filter and available only by entry of a password provided by the Issuer within reasonable time during normal business hours upon written request](#):
- (i) not later than four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (ii) not later than forty-five (45) calendar days after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.
- (b) The reports referred to under Clause 13.1(a)(i)-(ii) shall be prepared in accordance with the Accounting Principles.
- (c) The Issuer shall issue a Compliance Certificate to the Agent:
- (i) in connection with a disposal requiring that the Incurrence Test is met;
 - (ii) in connection with a Financial Report being made available; and
 - (iii) within twenty (20) days following a request from the Agent.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) the occurrence of a Tax Claim Recovery or (iii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws.

2.2 Proposed waiver to the Terms and Conditions

Proposed waiver of the Information from the Issuer undertaking in Clause 13.1(a)(ii) and (b)

The Issuer proposes that, with deviation from Clause 13.1(a)(ii) and (b), the interim unaudited consolidated report of the Group for the quarter ending 30 September 2019 shall be made available to the Bondholders by way of publication on the website of the Buyer not later than 8 January 2020 and be prepared in accordance with the Generally Accepted Accounting Principles in the US (US GAAP) as applied by the Issuer and its ultimate parent company Celsius Holdings, Inc. in preparing its annual financial statements, and that the Bondholders waive any breach of any provision of the Terms and Conditions resulting from the Issuer implementing such waiver.

3. Consent

The Holders are asked to confirm that the Holders agree to the Request.

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may take any action deemed required in order to implement the Request.

5. Written Procedure

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

5.1 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 15.00 CET, on 17 February 2020. Votes received thereafter may be disregarded.

5.2 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 adopted, 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: (a) be sent by notice to the Holders and (b) be published on the website of the Issuer and be published by the Agent on stamdata.com.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure or not.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (29 January 2020) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (i) 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.
- (ii) You can obtain a Power of Attorney (Schedule 2) 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 debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of 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.

5.5 Quorum

To approve the Request, Holders representing at twenty (20.00) 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.

5.6 Majority

More than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Func Food Group Oyj
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Func Food Group Oyj
Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Holders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

7. FURTHER INFORMATION

For further questions regarding the Request, please contact the Issuer at robin.lybeck@funcfood.com or +358 40 735 2464.

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

Stockholm, 22 January 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Func Food Group Oyj Maximum EUR 8,500,000 Super Senior Secured Callable Fixed Rate Bonds 2019/2020 with ISINs SE0013281896, SE0013281904 and SE0013281920.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 22 January 2020.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder: ¹ authorised person: ²

Voting Person’s reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR):

Contact person, daytime telephone number and e-mail adress:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Func Food Group Oyj).

³ If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Func Food Group Oyj Maximum EUR 8,500,000 Super Senior Secured Callable Fixed Rate Bonds 2019/2020 with ISINs SE0013281896, SE0013281904 and SE0013281920.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 22 January 2020.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)