



Notice of Written Procedure for senior secured floating rate bonds issued by HL18 Property Portfolio AB (publ)

Stockholm, 16 October 2024

To holders of the equivalent to SEK 550,000,000 senior secured floating rate bonds with ISIN: SE0017082779 (the “Bonds”) issued by HL18 Property Portfolio AB (publ) (the “Issuer”) on 22 October 2021.

This voting request for procedure in writing will be sent by regular mail on 16 October 2024 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the “CSD”). The voting request has also been published on the website of the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). 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. For further information, please see below under section 7.3 (*Voting rights and authorisation*).

Key information:

Written Procedure

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| Record Date for being eligible to vote: | 21 October 2024 |
| Deadline for voting: | 12:00 (CET) on 11 November 2024 |
| Quorum requirement: | At least 50 percent of the Adjusted Nominal Amount |
| Majority requirement: | At least 66 2/3 percent of the Adjusted Nominal Amount voting |

CSC (Sweden) AB in its capacity as agent (the “Agent”) for the holders of the bonds (the “Bondholders”) in the above mentioned bond issue with ISIN SE0017082779 issued by HL18 Property Portfolio AB (publ), reg. no. 559337-2559 (the “Issuer”), hereby, at the request of Bondholders representing at least ten (10) per cent. of the Adjusted Nominal Amount, initiates a procedure in writing, whereby Bondholders can vote for or against the requests presented herein (the “Written Procedure”).

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.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “Voting Form”), and, if applicable, the power of attorney/authorisation/proof of ownership, attached hereto as Schedule 2 (the “Power of Attorney”), 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 12:00 (CET) on 11 November 2024 either by mail, courier or email to the Agent using the contact details set out in section 7.7 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 21 October 2024 (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.



Disclaimer and limitation of liability: The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they 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 their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence. The tax implications of the Transaction has not been analysed and each holder of Bonds must make its own determination as to the tax consequences of all the measures and actions contemplated herein (including in relation to the Mandatory Exchange Bonds) and is recommended to consult a tax adviser for information with respect to the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

1. Background and the Transaction

1.1. Transaction Agreement and summary of transaction structure

The Issuer and certain major holders of the Bonds (the “**Ad-Hoc Bondholder Committee**”) have over a certain period of time discussed a potential sale of the Issuer and its subsidiaries in order to secure any return on the Bondholders’ investment in the Bonds. Such discussions have led to an agreed transaction agreement by and among, *inter alia*, the Ad-Hoc Bondholder Committee and Gelba Förvaltning 7 AB (559028-7750) (“**Gelba**”) (the “**Transaction Agreement**”). The initiation of such discussions was a result of that the Agent on 9 May 2024, at the instructions of a requisite majority of the Bondholders, accelerated the Bonds and declared the Bonds together with accrued interest and other costs immediately due and payable. Despite this, the Bonds have not been repaid in full.

The Transaction Agreement sets forth several measures that shall be carried out as part of the Transaction, including that Gelba shall acquire all the shares in the Issuer (the “**Gelba Share Transfer**”) (note that a NewCo owned by the Bondholders will ultimately own 50% of the shares in the Issuer, see below). The Gelba Share Transfer occurred through a formal enforcement of the pledge over the shares in the Issuer on 11 October 2024. The Gelba Share Transfer was carried out subject to the existing pledge over all the shares in the Issuer and Gelba has at the date of the Gelba Share Transfer entered into a security confirmation so that all shares of the Issuer are still pledged for the Bonds (the “**Gelba Security Confirmation**”).

Following the Gelba Share Transfer and when certain conditions have been met as further set out in the Transaction Agreement and as described below, it has been agreed that Gelba shall transfer fifty (50) percent of the shares in the Issuer to an off-the-shelf-company controlled by the Ad-Hoc Bondholder Committee (the “**NewCo**”) at which point in time certain other measures, as agreed in the Transaction Agreement, shall be completed (such day being the “**Completion Date**”). NewCo’s shares will be affiliated with Euroclear. It is estimated that the Completion Date will occur at the latest around 60 Business Days from the date of this Notice and the Agent will issue additional information on the anticipated Completion Date in due course.

Prior to or in connection with the Completion Date a number of measures shall have been implemented (which are further detailed below):

- NewCo acquires fifty (50) percent of the shares in the Issuer (the “**NewCo Share Transfer**”), subject to the pledge over all the shares in the Issuer and NewCo shall at such point in time of the NewCo Share Transfer enter into a security confirmation so that all the shares in the Issuer will still be pledged in favour of the obligations under the Bonds (the “**NewCo Security Confirmation**”).
- NewCo incurs a Super Senior Instrument loan (which the Bondholders are invited to participate in through this Written Procedure).
- Bondholders that elect to participate in the new Super Senior Instrument will be allocated shares in NewCo.
- Implementation of amended terms and conditions for the Bonds.



- NewCo and Gelba enter into a shareholders' agreement regarding the shares in the Issuer.

The measures set forth in the Transaction Agreement and all other transactions and other actions and measures contemplated or necessary in connection therewith or described in this Notice are hereinafter referred to as the **"Transaction"**.

The implementation of the measures described herein are conditional on receipt of certain consents from the Bondholders further described under section 2 below. The Proposal (as defined below) reflects and enables the necessary actions to be carried out in accordance with the Transaction Agreement and to effect and implement the Transaction.

1.2. Enforcement actions and immediate steps to take control of the Group Companies

On 9 May 2024 the Agent issued a notice of Event of Defaults, acceleration and enforcement to the Issuer. In the notice, the Agent reserved the right to in its sole discretion on or after the date falling three (3) Business Days from the date of the notice enforce any Transaction Security. On 10 October 2024, the Agent issued a notice regarding enforcement of pledge over all of the shares in the Issuer on behalf of the Bondholders (at the instruction of the Ad-Hoc Bondholder Committee), after which on 11 October 2024 the Agent, subject to the pledge in favour of the bondholders, transferred the shares in the Issuer to Gelba.

In connection therewith, the Agent and Gelba carried out certain measures (as set forth in the Transaction Agreement) to secure control of over the Issuer and the Group Companies (including replacing the board of directors in the Issuer and Group Companies with representatives appointed by Gelba).

Gelba has also initiated the necessary steps to take control of the overall asset management of the Group Companies and the Group's properties, as well as the property/technical management and economic/company administration of the Group Companies and the Group's properties. The aim is to cause minimal interruption for the Group's tenants.

1.3. Immediate liquidity funding

Nordstjernen Kredit Kommanditbolag ("**Nordstjernen**") and If Skadeförsäkring AB (publ) ("**If**"), of which both are members of the Ad-Hoc Bondholder Committee, have together with Gelba (together the "**Direct Lenders**") agreed to provide a direct loan to the Issuer in the amount of SEK 60 million with an interest rate of 7.50 per cent. per annum, of which SEK 30 million will be made available to the Issuer shortly (the "**Direct Loan**").

Gelba accounts for SEK 35 million of the Direct Loan (of which SEK 20 million will be provided shortly and SEK 15 million will be available for later drawdown), whereas Nordstjernen and If accounts for a total amount of SEK 25 million (of which SEK 10 million will be provided shortly and SEK 15 million will be available for later drawdown). Subject to Completion Date occurring and at such point in time, Gelba has undertaken to convert SEK 10 million of its share of the Direct Loan to equity as a shareholder's contribution.

The proceeds from the Direct Loan shall be used towards liquidity needs to secure property values and for other urgent CAPEX within the Group as well as for transaction costs. The Direct Loan ranks super senior to the Bonds and the Direct Loan will be replaced at the Completion Date (as defined below) with the Super Senior Instrument.

1.4. New Super Senior Instrument and allocation of shares in NewCo

The Direct Loan shall around the Completion Date be replaced by a SEK 50 million super senior instrument (the "**Super Senior Instrument**"). The Super Senior Instrument will rank senior to the Bonds and is fully underwritten by the Direct Lenders through an underwriting agreement entered into in connection with the issuance of the Direct Loan (the "**Underwriting Agreement**"). No fee or other compensation is paid in relation to the commitments in the Underwriting Agreement.

Out of the SEK 50 million, at least SEK 20 million and up to SEK 50 million will be provided to the Issuer around the Completion Date (half each to the Bondholders and Gelba, respectively). The amount to be provided under the Super Senior Instrument at the Completion Date will correspond to the amount utilised under the Direct Loan. The remaining amount up to a total amount of SEK 50 million (if any) shall be available for drawdown for the Issuer and the lenders under the Super Senior Instrument will guarantee such amount for



drawdown at a later date as requested by the Issuer. Consequently and in the interest of clarity, the total amount of SEK 50 million of the Super Senior Instrument may not necessarily be provided at the Completion Date.

Gelba's share of the Super Senior Instrument (i.e. SEK 25 million) will be paid for by way of a set-off against Gelba's share of the Direct Loan. However, around the Completion Date, and provided that the Completion Date occurs, Gelba will convert SEK 10 million of its share of the Direct Loan to equity in the Issuer by way of an unconditional shareholder's contribution to the Issuer. Nordstjernan and If will - to the extent they are not allocated instruments in the Super Senior Instrument to be applied for set-off - have their respective share of the Direct Loan repaid in connection with the Completion Date.

The Bondholders will be allocated instruments in the Super Senior Instrument *pro rata* to their share of the Bonds in relation to the aggregate Adjusted Nominal Amount as of the relevant record date (primary subscription right) (no over subscription) (the "**Pro Rata Share**") (and such relevant record date being the "**Subscription Record Date**"). If one or more Bondholders chooses not to participate in the Super Senior Instrument with its Pro Rata Share, that Bondholder's Pro Rata Share will be allocated equally between Nordstjernan and If, up to an amount of SEK 12,500,000 in relation to each of Nordstjernan and If.

The allocation (and in the interest of clarity, subject to payment) of instruments in the Super Senior Instrument will also decide allocation of shares in NewCo, meaning that a Bondholder will (subject to rounding) receive the same percentage of shares in NewCo as the percentage that a Bondholder has been allocated in the part of the Super Senior Instrument that will be allocated to Bondholders.

Additional details for the subscription in the Super Senior Instrument are set out in section 3 (*Subscription in the Super Senior Instrument*) and in the subscription form (Schedule 5).

The Subscription Record Date will be 23 October 2024.

The Super Senior Instrument will be affiliated with Euroclear, be structured as a direct loan and will have to the extent possible similar terms as the Amended Terms and Conditions. Consequently, a Bondholder that is allocated a share of the Super Senior Instrument will be required to sign the relevant loan documentation when such documentation is prepared as a precondition for allocation. The terms for the Super Senior Instrument will be published and be available with the Agent prior to the Completion Date.

It will not be possible to subscribe for less than the Pro Rata Share and not more than the Pro Rata Share, i.e., a Bondholder who elects to subscribe will be allocated its Pro Rata Share (subject to rounding) and a subscription for less than the Pro Rata Share will be invalid and a subscription for more than the Pro Rata Share will be considered a subscription of the Pro Rata Share.

1.5. Intercreditor Agreement and Replacement Super Senior Financing

The Parties to the Super Senior Instrument, along with the Agent, will be party to an intercreditor agreement that governs potential security enforcements and any other related payments that was entered into when the Direct Loan was provided (the "**Intercreditor Agreement**").

As from Completion Date it shall also be allowed to at any time replace the Super Senior Instrument, provided that it is repaid in full, with a loan from a bank or similar reputable credit provider (the "**Replacement Super Senior Financing**"). The Replacement Super Senior Financing may amount to, at the time for incurrence, maximum the lower of SEK 50 million and ten (10) per cent. of the LTV. The purpose of permitting the Replacement Super Senior Financing is to permit the incurrence of regular bank debt once the situation in the Group stabilise.

The Direct Loan, the Super Senior Instrument and any Replacement Super Senior Financing will be regulated by the Intercreditor Agreement that was entered into when the Direct Loan was provided. The Intercreditor Agreement is set out in Schedule 3.

1.6. Amended Terms and Conditions

Additionally, the parties have agreed to carry out certain amendments to the Terms and Conditions (such amended Terms and Conditions being the "**Amended Terms and Conditions**"). The amendments mainly consist of the following:

- (i) that the term of the Bond is extended with three (3) years from the Completion Date;



- (ii) that the Bonds shall bear a floating interest rate of STIBOR (three (3) months) plus a margin of 225 bps per annum to be payable quarterly in arrears each year;
- (iii) new financial covenants: minimum liquidity covenant of SEK 15 million to be tested quarterly (with first test date on end of first financial quarter following the Completion Date, however no earlier than 31 March 2025), and an ICR covenant to be tested quarterly (with first test date on end of first financial quarter following the Completion Date, however no earlier than 31 March 2025) which shall have a headroom of 30 percent against a new by the Ad-Hoc Bondholder Committee business plan that is to be prepared by Gelba and approved no later than 45 Business Days after the Transaction Agreement was entered into;
- (iv) that the nominal amount of the Bonds is increased with an amount corresponding to unpaid interest and default interest up until the Completion Date/that the Mandatory Exchange is carried out. (the “**Nominal Amount Increase**”);
- (v) that a reset of the interest period convention shall be made as at the Completion Date (i.e., that the first interest payment is made after a quarter has passed after the Completion Date (for example, if the Completion Date is 20 November 2024, the first interest payment will be 20 February 2025, the second 20 May 2025 and so on);
- (vi) entitle the Ad-Hoc Bondholder Committee to appoint a board observer in the Issuer;
- (vii) permit the Super Senior Instrument or any Replacement Super Senior Financing;
- (viii) removal of existing put options relating to a change of control or delisting of Oscar Properties Holding AB (publ);
- (ix) introduce a new call option that allows the Issuer to redeem the Bonds at:
 - a. 102.50 percent of the nominal amount of the Bonds, any time from and including the Completion Date up to but not including the first anniversary of the Completion Date;
 - b. 105.00 percent of the nominal amount of the Bonds, any time from and including the first anniversary of the Completion up to but not including the second anniversary of the Completion Date; and
 - c. 107.50 percent of the nominal amount of the Bonds, any time from and including the second anniversary of the Completion Date up to and including the third anniversary of the Completion Date (i.e. including the final maturity date);
- (x) that the Issuer’s quarterly financial report for Q3 and Q4 2024 and Q1 and Q2 2025 shall be made available no later than three months after the expiry of the respective reporting period, that the Issuer’s annual report for 2024 shall be made available no later than five months after the expiry of 2024 and that for any period thereafter, any quarterly financial report shall be made available no later than two months after the expiry of the relevant reporting period and any annual report shall be made available no later than four months after the expiry of the relevant reporting period;
- (xi) further adjustments of the Terms and Conditions relating to obsolete terms due to, *inter alia*, the Transaction and any actions taken in connection therewith; and
- (xii) consequential or required amendments made due to the Transaction and the amendments set out above and any other amendments requested by the CSD or subject to what can be achieved technically in the CSD system.

The main amendments proposed to the Terms and Conditions are detailed in Schedule 4 (*Draft Amended Terms and Conditions*) (where blue and underlined text indicates additions (i.e., additions), whereas red and crossed out text indicate deletions (i.e., ~~deletions~~) (the “**Proposed Amendments**”). Please note that the wording of the ICR covenant will ultimately be decided by the board (as described above).

The Agent shall in the interest of clarity as it set out in Section 2.2 (*Authorisation of the Agent*), be authorised to agree on any other amendments to the Amended Terms and Conditions as may be necessary to effectuate the above and what is otherwise set out in or that may be resolved upon in accordance with this Notice, including amendments for the purpose set out above in paragraphs (xi) and (xii).



1.7. Deletion of put options

The definitions of Delisting and Change of Control Event set out in the Terms and Conditions (for the avoidance of doubt, the Terms and Conditions existing as of the date of this Notice and not the Amended Terms and Conditions) are rendered obsolete due to the Transaction. Thus, upon the Effective Date, Clause 9.5 (*Mandatory repurchase due to a Change of Control Event and/or Delisting (put option)*) of the Terms and Conditions (for the avoidance of doubt, the Terms and Conditions existing as of the date of this Notice and not the Amended Terms and Conditions) shall be immediately deleted.

1.8. Mandatory exchange of accrued interest and default interest

As the Nominal Amount Increase may not, due to technical limitations within the CSD Euroclear, be able to be carried out through a technical increase of the current nominal amount of the Bonds, the Nominal Amount Increase, may instead be carried out through a payment as per the Completion Date of the accrued interest and default interest under the Bonds as per such date, and that such payment is not paid out in cash, but is used as payment by way of set-off for a new Euroclear affiliated bond that is not listed and that has terms and conditions that correspond to the Amended Terms and Conditions (including interest) (with necessary technical amendments, if any) (the **"Mandatory Exchange Bonds"**). Depending on what is technically possible and otherwise suitable, the Nominal Amount Increase may also be achieved in any other way than through the issue of the Mandatory Exchange Bonds, provided that such alternative measures achieve the same commercial purpose.

1.9. Main terms of the co-operation between NewCo and Gelba regarding the Issuer and NewCo

When NewCo has acquired half of the shares in the Issuer at or around the Completion Date, the governance of the Company shall be regulated in a shareholder's agreement between Gelba Förvaltning and NewCo (the **"JV Agreement"**).

The JV Agreement shall include, but not be limited to, the following terms:

- (i) the overall asset management of the Group Companies and the Group's properties, including commercial and value-creating management of the Group Companies and the Group's properties to be performed by Gelba Förvaltning (asset management) (to be further set out in an asset management agreement to be entered into between Gelba Förvaltning as the asset manager and the Issuer). Gelba will be paid a fee for these services by the Issuer. In addition thereto, the technical property management and administration will be carried out by a third party and be paid by the Issuer;
- (ii) the administration of NewCo (including, but not limited to, accounting and bookkeeping) shall be handled as part of the management of the Company;
- (iii) Gelba Förvaltning and NewCo shall have the right to appoint an equal amount of board members, of which Gelba Förvaltning shall have the right to appoint the chair of the board;
- (iv) with respect to profit sharing and provided that the Bonds (including the Mandatory Exchange Bonds if applicable) and the Super Senior Instrument have been repaid in their entirety in accordance with their respective terms, Gelba Förvaltning shall be entitled to the first SEK 10 million of any excess profits distributed from the Company once all the assets of the Company has been divested or in connection with a dissolution of the Company, NewCo will be entitled to the next SEK 10 million of any profits distributed from the Company and the remainder of any profits distributed from the Company shall be shared equally between Gelba Förvaltning and NewCo; and
- (v) other provisions customary for a Swedish style joint venture agreement (including reserved matters, transfer restrictions and exit, etc.).

With respect to the ownership of shares in NewCo, this may be regulated by a shareholders' agreement and a Bondholder being allocated shares in NewCo shall, and undertake through the subscription of the Super Senior Instrument to, enter into any shareholders' agreement in relation to NewCo (if implemented). The Agent shall be authorised to enter into any such shareholders' agreement on behalf of each Bondholder participating in the Super Senior Instrument.



1.10. Listing of the Bonds

The Bonds are currently listed on Nasdaq Stockholm. The Bonds shall not, after the Completion Date, be listed. The Bonds may also after the Final Maturity Date for the Bonds (28 October 2024), be delisted by Nasdaq Stockholm. In the event the Bonds are delisted, it shall not be a requirement that the Bonds are relisted as part of the Transaction. Necessary amendments to allow this in the Amended Terms and Conditions shall be made.

In case the Bonds are delisted, it is Gelba's and the Ad-Hoc Bondholder Committee's intention that the Bonds will be re-listed once the operational and financial situation of the Issuer has been stabilised following the Transaction.

The Mandatory Exchange Bonds, if issued, will not be listed.

1.11. Waiver and Standstill

It is requested that the Bondholders waive any Event of Default (i) occurring as a result of the Transaction (including the Gelba Share Transfer and the NewCo Share Transfer), or (ii) due to any circumstances that constitute an Event of Default that have occurred prior to the date of this Written Procedure and that has occurred or may occur up until the Completion Date (together the "**Waiver**").

It is also requested that the Bondholders approve a standstill as from the date of this Notice up until the Completion Date (the "**Standstill**").

The Waiver and the Standstill are conditional upon Gelba's compliance of the terms of the Transaction Agreement and may be terminated in the event of a breach by Gelba of the Transaction Agreement as further detailed in the Transaction Agreement.

Irrespective of when the Completion Date Occurs and provided that the Waiver and the Standstill have not been terminated in accordance with the Transaction Agreement, the Issuer's report for the third quarter of 2024 shall be published at the latest on 31 December 2024.

1.12. Transaction Security

Subject to what is set out below under the heading "Issuer Restructuring", the Transaction Security will remain the same and will not be released in connection with the Transaction (other than that the Gelba Share Transfer and the NewCo Share Transfer will be permitted subject to the pledge over the shares of the Issuer).

1.13. Issuer Restructuring

As soon as the Gelba Share Transfer has occurred, Gelba and the Ad-Hoc Bondholder Committee will also commence an analysis of the current equity and debt structure within the Group Companies. As a result of this analysis it may be deemed necessary to reorganise, restructure, set-off, convert to equity, provide as shareholder's contribution, cancel and forgive or let loan be subject to voluntary composition or carry out any other suitable measures (including if applicable, by way of repayment) with respect to intra-group debt of the Group Companies (including such intra-group loans that constitute Transaction Security) (the "**Restructuring Measures**"). The Agent shall as a result be authorised to, at the instruction of the Ad-Hoc Bondholder Committee, irrevocably release any assets of Group Companies that constitutes Transaction Security in connection with Restructuring Measures.

1.14. Long Stop Date

The Transaction Agreement, including the Waiver and the Standstill, is subject to that Completion Date occurs not later than sixty (60) Business Days after the Gelba Share Transfer (the "**Long Stop Date**"). The Long Stop Date may be extended subject to certain conditions in accordance with the Transaction Agreement.

1.15. Rounding, technical limitations and more

All actions and measures described herein are subject to rounding and what may be technically achieved in the CSD Euroclear, and in the event of any such limitations effecting any of the steps and measures described



herein or for tax purposes, in the interest of clarity, the necessary amendments and alterations to address such issue may be made in accordance with the authorisation described in Section 2.2.

1.16. Support from the Ad-Hoc Bondholder Committee

The Ad-Hoc Bondholder Committee supports the Transaction, and has against this background instructed the Agent to issue this Notice, in which the Bondholders are asked to formally approve the Request as set out in section 4 (*The Request*). The members of the Ad-Hoc Bondholder Committee have undertaken to vote, and ensure that the holding of Bonds they represent vote, in favour of the Request as set out in this Written Procedure.

2. Proposal

2.1. Approval of the Transaction

The Bondholders are hereby requested to approve the Transaction and all actions and measures carried out or to be carried out by the Agent in connection therewith, including, but not limited to, the enforcement of the pledge over the shares in the Issuer (the “**Proposal**”).

2.2. Authorisation of the Agent

The Bondholders are hereby requested to also approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders to, upon instruction by the Ad-Hoc Bondholder Committee, take any actions and/or decisions that are deemed necessary and relevant to complete the Transaction (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the Transaction and to the extent necessary for practical purposes (also other than as set out in this Notice), approve and agree to any amendments (also other than as set out in this Notice) to the Finance Documents and otherwise in relation to the Transaction and the Transaction Agreement as well as to alter the contemplated implementation measures for the Transaction and make any other amendment to any document related to the Transaction and the structure for the Transaction as well as to take any further actions as are deemed necessary or desirable in relation to the Transaction, as long as the result of such alteration or amendment, in the opinion of the Ad-Hoc Bondholder Committee (without assuming any liability), is consistent with the principles set out herein.

The Agent, by issuing this Notice, and the Bondholders, by voting for the Proposal, acknowledge and agree that (i) the Agent, when acting in accordance with the authorisation instructions set out in this section, and the Ad-Hoc Bondholder Committee, when giving such instruction, are fully discharged from any liability whatsoever, (ii) the Ad-Hoc Bondholder Committee does not “act for” all Bondholders in any representative capacity and has no duty of care to the Company, the Group or any other Bondholder and (iii) the Agent and the Ad-Hoc Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this section the Agent shall be entitled to require that the Ad-Hoc Bondholder Committee confirms that any implementation steps are approved.

3. Offer to participate in the Super Senior Instrument

Bondholders are invited to subscribe for participation in the Super Senior Instrument in a total amount up to SEK 25 million. The Bondholders will have the opportunity to participate on a *pro rata* basis relative to their respective holdings of the Adjusted Nominal Amount, among those Bondholders interested in participating in the Super Senior Instrument.

The portion of the Super Senior Instrument that is offered for the Bondholders to participate in is fully underwritten by Gelba, Nordstjernan and If. Subscription to participate in the Super Senior Instrument can be made during the period 16 October 2024–8 November 2024 (15.00 CET) in accordance with the instructions set out below.

To subscribe to participate in the Super Senior Instrument, the Bondholder must complete and sign the subscription form (authorised signature by the beneficial holder of the Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 5 (the “**Subscription Form**”) hereto and send the signed Subscription Form to Aktieinvest in accordance with the instructions in the Subscription Form so that it is received no later than



8 November 2024 (15:00 CET). Aktieinvest's contact details are set out in section 7.7 (*Address for sending replies*).

Detailed instructions on how to subscribe to participate in the Super Senior Instrument are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Super Senior Instrument on the terms set out therein. Please also read section 1.4 (*New Super Senior Instrument and allocation of shares in NewCo*) for further details on the Super Senior Instrument.

The Super Senior Instrument will be allocated among the Bondholders in accordance with the following:

- *firstly, pro rata* to their share of the Bonds in relation to the aggregate Adjusted Nominal Amount as of the Subscription Record Date (primary subscription right);
- *secondly*, to Nordstjernan and If as underwriters equally under the Underwriting Agreement.

The Subscription Record Date will be 23 October 2024.

The allocation (and in the interest of clarity, subject to payment) of instruments in the Super Senior Instrument will also decide allocation of shares in NewCo, meaning that a Bondholder will (subject to rounding) receive the same percentage of shares in NewCo as the percentage that a Bondholder has been allocated in the part of the Super Senior Instrument that will be allocated to Bondholders.

4. The Request

The Bondholders are hereby asked to consent to the Transaction (as described in section 1 (*Background*)) and confirm that the Bondholders agree to the Proposal as set out in section 2 (*Proposal*) (the "**Request**").

5. Voting undertakings and lock-up

The Agent has been informed that Bondholders representing approximately 74.00 percent of the Adjusted Nominal Amount have undertaken to vote in favour of the Request and agreed not to dispose of their holdings of Bonds until the Request has been approved.

6. 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 7.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (the "**Effective Date**").

The Issuer and the Agent shall enter into the Amended Terms and Conditions on the Effective Date.

7. Written Procedure

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

7.1. 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 12:00 CET on 11 November 2024. Votes received thereafter may be disregarded.

7.2. Decision procedure

The Agent will determine if received replies are eligible to participate in 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 in the Written Procedure will be sent by notice to the Bondholders and be published on the websites of the Issuer and the Agent.

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



7.3. Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (21 October 2024) 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.

7.4. Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in section 7.3 (a) above, but your Bonds are held through a registered authorised nominee or another intermediary as set forth in section 7.3 (b) above, you may have two different options to influence the voting for the Bonds:

- (a) 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; or
- (b) 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 Bondholders 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 Bondholders 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.

7.5. Quorum

To approve the Request, Bondholders representing at least fifty (50) percent of the Adjusted Nominal Amount must reply to the Request in 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 Request has not been withdrawn by the Ad-Hoc Bondholder Committee. No quorum requirement will apply to such second Written Procedure.

7.6. Majority

At least sixty-six and two thirds ($66 \frac{2}{3}$) percent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

7.7. Address for sending replies

Return the Voting Form (Schedule 1) and, if applicable, the Power of Attorney (Schedule 2) or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:



If to the Agent by regular mail:

CSC (Sweden) AB
Attn: Written Procedure HL18 Property Portfolio AB (publ)
P.O. Box 16285
SE-103 25 Stockholm

If to the Agent by courier:

CSC (Sweden) AB
Attn: Written Procedure HL18 Property Portfolio AB (publ)
Sveavägen 9, 10th floor
SE-111 57 Stockholm

If to the Agent by email:

trustee@intertrustgroup.com

If to Aktieinvest by regular mail:

Aktieinvest FK AB
P.O. Box 7785
SE-103 96 Stockholm

If to Aktieinvest by email:

emittentservice@aktieinvest.se

8. Further Information

For further questions to the Issuer regarding the Request, the administration of the Written Procedure and in relation to voting in the Written Procedure, please contact Kristofer Nivenius on Kristofer.Nivenius@cscglobal.com or +46 70 688 1910.

For further questions on the Transaction and the subscription of the Super Senior Instrument, please contact:

Fredrik Haräng Tel: +46 8 670 64 50
Email: fredrik.harang@gda.se, or

Alexander Thörnberg
Tel: +46 8 670 64 47
Email: alexander.thornberg@gda.se

For further questions regarding Aktieinvest Emittentservice, please contact emittentservice@aktieinvest.se.

Stockholm, 16 October 2024

CSC (SWEDEN) AB

As Agent



Enclosed:

| | |
|-------------------|--|
| Schedule 1 | Voting Form |
| Schedule 2 | Power of Attorney/Authorisation/Proof of Ownership |
| Schedule 3 | Intercreditor Agreement |
| Schedule 4 | Draft Amended Terms and Conditions |
| Schedule 5 | Subscription Form |

VOTING FORM

For the Written Procedure initiated on 16 October 2024 for the equivalent to SEK 550,000,000 senior secured bonds with ISIN SE0017082779 issued by HL18 Property Portfolio AB (publ) (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

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

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

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

A) Approve B) Reject C) Refrain from voting

with respect to the 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 16(j) of the Terms and Conditions with respect to the Request:

Confirmed confirmed

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 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/AUTHORISATION/PROOF OF OWNERSHIP¹

Written Procedure initiated on 16 October 2024 for the equivalent to SEK 550,000,000 senior secured bonds with ISIN SE0017082779 (the "Bonds") issued by HL18 Property Portfolio AB (publ) (the "Issuer").

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.

We represent an aggregate Nominal Amount of⁵: _____

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

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Registered as authorised nominee on a Securities Account |
| <input type="checkbox"/> | Registered as direct registered owner on a Securities Account |
| <input type="checkbox"/> | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

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

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

³ Insert the aggregate 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 the CSD. Please insert the name of the firm the undersigned holds the Bonds through.



INTERCREDITOR AGREEMENT

[Attached separately]



DRAFT AMENDED TERMS AND CONDITIONS

[Attached separately]



SCHEDULE 5

SUBSCRIPTION FORM

SIGNED SUBSCRIPTION FORM, AUTHORITY DOCUMENTS FOR THE SIGNATORY AND STATEMENT OF HOLDINGS OF BONDS AS PER THE SUBSCRIPTION RECORD DATE (BEING 23 OCTOBER 2024) TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 8 NOVEMBER 2024 (15.00 CET)

To: HL18 Property Portfolio AB (publ)

Subscription form shall be sent to: Aktieinvest, emittentservice@aktieinvest.se

Background

- 1.1 Reference is made to the notice of written procedure dated 16 October 2024 (the “**Notice**”) in relation to the SEK 550,000,000 senior secured bonds with ISIN SE0017082779 (the “**Bonds**”) issued by HL18 Property Portfolio AB (publ) (the “**Issuer**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Notice.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of the Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the Super Senior Instrument according to the information in the Notice.

Subscription to participate in the Super Senior Instrument

- 1.5 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Bonds as per 23 October 2024 set out in Appendix 1.
- 1.6 We confirm that the information set out in Appendix 2 is correct.
- 1.7 We confirm that we have read and understood the information in the Notice.
- 1.8 We hereby irrevocably subscribe to participate in the Super Senior Instrument in the amount set out under the heading Committed Amount (the “**Committed Amount**”). As there will only be a primary subscription right for all Bondholders (no over subscription) the Committed Amount shall correspond to such amount of the SEK 25 million of the Super Senior Instrument that corresponds to the Bondholder’s pro rata share of the Bonds in relation to the aggregate Adjusted Nominal Amount on the Subscription Record Date. We undertake to provide such amount, being the “**Subscription Amount**” once requested by



the Agent and we understand that the allocation principles set out in the Notice will be applied.

- 1.9 We also understand that the full Committed Amount will be allocated to us and may have to be provided by us immediately upon issue of the Super Senior Instrument, but that as a result of the structure of the Super Senior Instrument a share of the Committed Amount instead may also have to be guaranteed by us and be available for draw down later. We also understand that we shall enter into the Super Senior Instrument agreement as a precondition to final allocation to us.
- 1.10 We also understand that the allocation (and in the interest of clarity, subject to payment) of instruments in the Super Senior Instrument will also decide allocation of shares in NewCo, meaning that a Bondholder will (subject to rounding) receive the same percentage of shares in NewCo as the percentage that a Bondholder has been allocated in the part of the Super Senior Instrument that will be allocated to Bondholders and that such shares will not be listed, but they will be affiliated with Euroclear.
- 1.11 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- a) in connection with the submission of this Subscription Form and upon request by Aktieinvest or the Agent, provide proof of holding of the Bonds as at 23 October 2024; and
 - b) no later than at the time and in accordance with the instructions set forth in a request sent by Aktieinvest (with at least two business days prior notice) pay the Subscription Amount as advised by Aktieinvest as well as enter into the Super Senior Instrument agreement.
- 1.12 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- a) we/the Beneficial Holder have a right to participate in the Super Senior Instrument;
 - b) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Amount will be allotted to us; and
 - c) we understand that neither the Super Senior Instrument nor any material or document prepared in connection with the issuance of the Super Senior Instrument have been registered with or approved by any stock exchange or supervisory authority in any jurisdiction by the time the Super Senior Instrument is issued;
 - d) we are aware and understand that an investment in the Super Senior Instrument involves a high degree of risk;
 - e) we understand that no investor presentation or other disclosure document have been or will be prepared in relation to the Super Senior Instrument;
 - f) we understand and accept that no due diligence has been conducted in relation to the Super Senior Instrument;
 - g) we may not rely, and have not relied, on any investigation that the Issuer, the Ad-Hoc Bondholder Committee, the Agent or any of their respective advisors or affiliates or any person acting on their behalf may have conducted with respect to the Super



Senior Instrument or the sale of the Super Senior Instrument, the Issuer or its business operations, assets, condition (financial or otherwise); (ii) we may not rely, and have not relied, on any information or material that the Issuer, the Ad-Hoc Bondholder Committee, the Agent or any of their respective advisors or affiliates or any person acting on their behalf may have provided with respect to the Super Senior Instrument or the sale of the Super Senior Instrument or the Issuer's business operations, assets, condition (financial or otherwise); (iii) neither the Issuer, the Ad-Hoc Bondholder Committee, the Agent nor any of their respective advisors or affiliates or any person acting on their behalf have made any representations to us, express or implied, with respect to the Super Senior Instrument or the Issuer's business operations, assets, condition (financial or otherwise); (iv) we have conducted (or will conduct) an independent investigation with respect to the Super Senior Instrument and the Issuer's business operations, assets, condition (financial or otherwise); and (v) we have had the opportunity to get access to such financial and other information concerning the Super Senior Instrument and the Issuer's business operations, assets, condition (financial or otherwise) as we have deemed necessary in connection with the decision to purchase the Bonds;

- h) you have not made, and we have not relied upon, any representation, warranty or condition (express or implied) about, and you shall not have any liability or responsibility to us for, the effectiveness, validity or enforceability of any agreement or other document entered in to, by or provided to us in connection with the Super Senior Instrument or any non-performance by any party to any of them, and you do not and shall not owe any duty whatsoever to us in connection with the Super Senior Instrument;
- i) we understand and agree that no information provided to us in connection with the issue of the Super Senior Instrument shall constitute legal, financial, accounting or any other form of advice and that we are responsible for conducting our own evaluation of the offer and seek our own legal, financial, tax, accounting and such other advice as we deem necessary or appropriate; and
- j) the Issuer, the Ad-Hoc Bondholder Committee and the Agent and any advisors of the holders of Bonds and/or the Issuer will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.

1.13 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.

1.14 We confirm that the participation in the Super Senior Instrument is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by participate in the Super Senior Instrument, and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Super Senior Instrument.

1.15 We understand that the Agent will represent us in all matters in relation to the Super Senior Instrument pursuant to the terms and conditions for the Super Senior Instrument. The Agent expressly disclaims any liability whatsoever in relation to the Super Senior



Instrument to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for participation in the Super Senior Instrument on this basis.

1.16 We confirm that our decision to subscribe to participate in the Super Senior Instrument is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party and that we have carefully read the Notice. We further acknowledge that the Issuer, the Ad-Hoc Bondholder Committee, the Agent and/or any advisors of the holders of Bonds and/or the Issuer, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group and acknowledge that nothing in this letter is intended as or should be construed as an obligation by the Issuer or the Ad-Hoc Bondholder Committee to implement or complete the actions contemplated in the Written Procedure. Accordingly, we do not hold the Issuer, the Ad-Hoc Bondholder Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Super Senior Instrument.

1.17 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure or otherwise as necessary by the Issuer.

Governing law and jurisdiction

1.18 This letter shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

_____ on _____ 2024
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

* * *



Appendix 1

Bonds held by Beneficial Holder

Nominal amount held on the Subscription Record Date (being 23 October 2024). **Enclose statement of/proof of holdings as per this date to the subscription form. If such document is not enclosed to the subscription form, the subscription is invalid.**

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

Telefax number: _____

E-mail address: _____

VP-account/Depository
account number: _____

Bank/Nominee: _____

Committed Amount¹

The Committed Amount will be the Beneficial Holder's Pro Rata Share (as defined in the Notice) expressed as a SEK amount of the Bondholders' share of the Super Senior Instrument and subject to rounding.

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. _____

Nominee if applicable

Nominee registered for the holding in the debt register for the Bonds held with Euroclear Sweden AB.

Name and reg. no. _____

¹ Note that no amount shall be filled in here as the Committed Amount will correspond to the Pro Rata Share (as defined in the Notice) and the allocation in SEK will thus be calculated and decided upon the issue of the Super Senior Instrument. Please also note that it will not be possible to subscribe for less than the Pro Rata Share and not more than the Pro Rata Share, i.e., a Bondholder who elects to subscribe will be allocated its Pro Rata Share (subject to rounding) and a subscription for less than the Pro Rata Share will be invalid and a subscription for more than the Pro Rata Share will be considered a subscription of the Pro Rata Share.



Appendix 2

Aktieinvest

Identity Check

According to current legislation and directives, Aktieinvest is required to carry out identity checks when entering into an agreement.

Place the ID document here (e.g. driving license or passport).

Sign and copy/scan.

Signature:

Printed Name:

Witnessing / Attestation

Two persons must certify that the copy correspond with the original ID document.

Person 1

Person 2

Signature:

Printed name:

Address:

ZIP code and town:

Customer due diligence – Natural person

When subscribing to issues for an amount exceeding 15,000 EUR, when the subscriber is a PEP (Politically exposed person) or living outside of the EU/EEA, regulations require that Know your Customer questions are being answered. If this information is not received by Aktieinvest, the subscription can be left without consideration.

A. Information about the subscriber and the issue being subscribed.

| | |
|------------------|------------------------|
| Name | Social security number |
| Issue subscribed | Subscription date |

B. Subscription over **15,000 EUR**, PEP or living outside of EU/EEA:

If the questions below are not answered, the subscription will be incomplete and may thereby be left without consideration.

1. What is the main purpose of investment?

- Pension
 Buffer
 Consumption
 Larger investment
 Gift

2. Will the payment come from someone else?

- No
 Yes, from whom? _____

3. Source of funds?

- Salary/Pension
 Investment/Savings
 Inheritance/Gift
 Sale of property
 Lottery/Gambling
 Other: _____

4. Are you investing for someone else?

- No
 Yes, for whom? _____

5. Will payments come from a bank/credit institute outside of the EU?

- No
 Yes (state the name of the bank and country): _____

Politically Exposed Person (PEP)*

1. Are you presently or have you for the last 18 months been a PEP?

- NO YES

If YES, please state your position _____ and country of operations _____

2. Are you the next of kin* or close co-worker* to someone who in the last 18 months has been a PEP?

- NO YES

If YES, please state your relation to the person _____, the position of the PEP

_____ and the country of operations _____.

*A Politically Exposed Person (PEP) is a person who is a head of a state, minister or vice minister, member of a parliament, supreme court judge (constitutional court or other high level legal organ whose ruling only can be appealed in specific circumstances), higher official in an audit body or a member of a central bank, diplomatic core or high officer within the national defence, a person who is part of a business management, governance or control organ of a state owned company, a person who withholds some of the mentioned positions on an international level or a highly positioned person in an international organ (such as UN, UN-attached organisations, European Council, NATO or WTO). A next of kin is: husband/wife, partner that according to national law is to equal a spouse, children, a child's spouse or parents. A close co-worker is a physical person that has or has had a close connection to the PEP for example by conjointly being the main owner of a corporation at the same time.

C. Signature

The undersigned is aware of and hereby confirms that:

- Personal information that is submitted or recorded in general or in connection with this application is processed by Aktieinvest FK AB for preparation and administration of the assignment, according to the General data protection regulation (EU 2016/697) and applicable Swedish law. The information can also be processed and used in connection with future sending of offers from other companies that Aktieinvest FK AB or the issuer collaborates with. For more information please see www.aktieinvest.se/aktieinvest-dataskyddspolicy.

| | |
|---------------|-----------|
| City and date | Signature |
|---------------|-----------|

D. Where shall the form be sent:

By mail to:
Aktieinvest FK AB
Emittentservice,
BOX 7785
SE-103 96 Stockholm

Or scanned by e-mail to:
emittentservice@aktieinvest.se

Customer due diligence – Legal entity

When subscribing to issues for an amount exceeding 15,000 EUR, when the subscriber is a PEP (Politically exposed person) or living outside of the EU/EEA, regulations require that Know your Customer questions are being answered. If this information is not received by Aktieinvest, the subscription can be left without consideration.

A. Information about the subscriber and the issue being subscribed.

| | |
|------------------|-------------------------|
| Name | Legal Entity Identifier |
| Issue subscribed | Subscription date |

B. Subscription over 15,000 EUR, PEP or living outside of EU/EEA:

If the questions below are not answered, the subscription will be incomplete and may thereby be left without consideration.

1. In what type of business is the company that you represent?

- Construction/facilities/infrastructure
- Data/Technology/IT
- Finance
- Real property
- Sales/Business development
- Hotel/Restaurant/Tourism
- Import/Export/Trade
- Logistics/Transportation
- Manufacturing/Production
- Association/Foundation
- Other: _____

2. What is the source of funds?

- Excess liquidity
- Sales of assets
- Savings from another institution
- Other: _____

3. What is the annual turnover?

- Less than 500,000 SEK
- 500,001 – 1,000,000 SEK
- 1,000,001 – 5,000,000 SEK
- More than 5,000,000 SEK

4. Will the company's funds be deposited from a bank/credit institution outside of the EU?

- No
- Yes (state the bank's name and country): _____

5. Does the company have affiliated companies, customers or suppliers outside of the EU/EEA?

- No
- Yes (state country): _____

Politically Exposed Person (PEP)*

1. Are you presently or have you for the last 18 months been a PEP?

- NO YES

If YES, please state your position _____ and country of operations _____

2. Are you the next of kin* or close co-worker* to someone who in the last 18 months has been a PEP?

- NO YES

If YES, please state your relation to the person _____, the position of the PEP

_____ and the country of operations _____.

*A Politically Exposed Person (PEP) is a person who is a head of a state, minister or vice minister, member of a parliament, supreme court judge (constitutional court or other high level legal organ whose ruling only can be appealed in specific circumstances), higher official in an audit body or a member of a central bank, diplomatic core or high officer within the national defence, a person who is part of a business management, governance or control organ of a state owned company, a person who withholds some of the mentioned positions on an international level or a highly positioned person in an international organ (such as UN, UN-attached organisations, European Council, NATO or WTO). A next of kin is: husband/wife, partner that according to national law is to equal a spouse, children, a child's spouse or parents. A close co-worker is a physical person that has or has had a close connection to the PEP for example by conjointly being the main owner of a corporation at the same time.

C. Signature

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- Personal information that is submitted or recorded in general or in connection with this application is processed by Aktieinvest FK AB for preparation and administration of the assignment, according to the General data protection regulation (EU 2016/697) and applicable Swedish law. The information can also be processed and used in connection with future sending of offers from other companies that Aktieinvest FK AB or the issuer collaborates with. For more information please see www.aktieinvest.se/aktieinvest-dataskyddspolicy.

| | |
|---------------|-----------|
| City and date | Signature |
|---------------|-----------|

D. Where shall the form be sent:

By mail to:
Aktieinvest FK AB
Emittentservice,
BOX 7785
SE-103 96 Stockholm

Or scanned by e-mail to:
emittentservice@aktieinvest.se