

Stockholm, 13 October 2023

To the Bondholders in:

ISIN: SE0015192190 – Valerum AB (publ) (the “Issuer”) SEK 710,000,000 Senior Secured Floating Rate Bonds 2020/2023 (the “Bonds”)

This notice of event of default has been sent on 13 October 2023 to Bondholders directly registered as of 12 October 2023 in the debt register kept by the CSD. If you are an authorised nominee under the CSD and Financial Instruments Accounts Act or if you otherwise hold Bonds on behalf of someone else on a securities account, please forward this notice to the Bondholder you represent as soon as possible.

NOTICE OF EVENT OF DEFAULT

Reference is made to the Bonds issued by the Issuer on 28 October 2020 and the terms and conditions of the Bonds (as amended and restated from time to time) (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

The Agent hereby gives notice to all Bondholders of the Issuer’s outstanding Bonds of the occurrence of an Event of Default pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions. Pursuant to Clause 14.13(c) (*Acceleration of the Bonds*), the Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing.

On 2 October 2023 a press release was issued by the Issuer, whereby the Issuer announced that the Interest due on 5 October 2023 (the “**October Interest Payment**”) would not be paid. The October Interest Payment has not yet been paid as of the date of this notice, which pursuant to Clause 14.1 (*Non-Payment*) constitutes a continuing Event of Default.

Upon the occurrence of an Event of Default which is continuing, the Agent shall following an instruction given by the Bondholders pursuant to Clause 14.13(d) (*Acceleration of the Bonds*), promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders. In accordance with Clause 16(f) (*Decisions by Bondholders*) acceleration of the Bonds shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount. If a Bondholder wishes to accelerate the Bonds, please contact the Agent.

Furthermore, pursuant to Clause 9.6 (*Default Put Option*) of the Terms and Conditions, each Bondholder has the right, but not the obligation (unless required by reason of the Default Call Option set out in Clause 9.6 (*Default Put Option*) of the Terms and Conditions), to sell (and SBB have an obligation to purchase) Bonds held by such Bondholder to SBB at a price per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest. The relevant payment date for such purchase amount will be coordinated by the Agent directly with SBB. Pursuant to Clause 9.6 (*Default Put Option*) of the Terms and Conditions, SBB shall purchase the relevant Bonds being subject to the Default Put Option no later than 20 Business Days after the Long Stop Date (as defined below).

For questions in relation to the Default Put Option or the Default Put Option Agreement, please contact SBB at:

Samhällsbyggnadsbolaget i Norden AB
c/o NEWSEC PAM AB
Box 11405
404 29 Göteborg
Att: Helena Lindahl
helena.lindahl@sbbnorden.se;
kevin.st.hill@sbbnorden.se

If a Bondholder wants to exercise its right to request that all, or only some, of its Bonds are purchased on the terms set out above, such Bondholder shall notify the Agent and procure that the Agent has received the notice no later than 17:00 CET on 9 November 2023 (the "Long Stop Date"). Such notice shall be sent to:

Intertrust (Sweden) AB
Att: Agency & Trustee (Valerum)
Sveavägen 9, 111 57 Stockholm, Sweden
trustee@intertrustgroup.com
+46 8 402 72 00

For questions in relation to this notice, please contact the Agent at trustee@intertrustgroup.com.

Yours faithfully,

Intertrust (Sweden) AB