

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 30 August 2023

**To the holders in:**

**ISIN: SE0013801172 – AS Pro Kapital Grupp maximum EUR 28,500,000 Senior Secured Callable Fixed Rate Bonds 2020/2024**

## **NOTICE OF WRITTEN PROCEDURE – WAIVER REQUEST**

This voting request for procedure in writing has been sent on 30 August 2023 to Holders directly registered as of 29 August 2023 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:	5 September 2023
Deadline for voting:	15.00 CEST on 18 September 2023
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Outstanding Amount
Majority requirement:	At least two thirds (2/3) of the Adjusted Outstanding Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue ISIN SE0013801172 with an aggregated amount outstanding of EUR 28,500,000 (the “**Bonds**”) issued by AS Pro Kapital Grupp (the “**Issuer**” and together with its subsidiaries, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders 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 meaning assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Waiver Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Waiver Request (and their effects, should they be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Waiver Request (and their effects, should they be adopted). The Holders are

recommended to seek legal advice in order to independently evaluate whether the Waiver Request (and its effects) is acceptable or not.

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney, 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 in the Written Procedure.

The Agent must receive the Voting Form no later than 15.00 CEST on 18 September 2023 either by mail, courier or e-mail 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 5 September 2023 (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

As announced in a press release on 20 August 2023, the Issuer has proposed certain amendments of the terms and conditions of its outstanding unsecured non-convertible fixed rate bonds under a framework of maximum EUR 9,685,426.80 with ISIN EE3300001676 and first issue date 18 January 2021 (the “**Unsecured Bonds**”), as summarised below (the “**Proposed Amendments to Unsecured Bonds**”).

The Issuer wishes to extend the Unsecured Bonds’ redemption term by 2+2 years. According to initial plans, the Issuer is ready to redeem the Unsecured Bonds by 31 October 2026, but wishes to have the right to further postpone the redemption date of the Unsecured Bonds by two years in case there are unexpected turns in the real estate market. In addition, the Issuer has proposed to increase the interest rate of the Unsecured Bonds by one (1) per cent. (i.e., from eight (8) per cent. per annum to nine (9) per cent. per annum) as of 1 November 2024.

If the Proposed Amendments to Unsecured Bonds are approved, the Issuer intends to invoke its right to partial early redemption of the Unsecured Bonds of an amount equal to maximum 15 per cent. of the total outstanding amount under the Unsecured Bonds, being approximately EUR 1.45 million (the “**Partial Unsecured Bond Redemption**”).

Pursuant to the undertaking in Clause 12.3 (*Financial Indebtedness*) of the Terms and Conditions, the Issuer shall not maintain or prolong any existing Financial Indebtedness, other than, *inter alia*, Financial Indebtedness that constitutes Permitted Debt (the “**Financial Indebtedness Undertaking**”). Pursuant to paragraph (k) of the definition Permitted Debt of the Terms and Conditions (“*[any Financial Indebtedness] incurred by the Issuer if such Financial Indebtedness (i) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, (ii) meets the Incurrence Test on a pro forma basis and (iii) has a final maturity date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date*”), the Unsecured Bonds constitutes Permitted Debt. However, should the Partial Unsecured Bond Redemption be made so that the early redemption dates or instalment dates in relation to such amount of the Unsecured Bonds would occur prior to the Final Redemption Date, it would not constitute Permitted Debt.

Against this background, the Issuer asks the Holders to consent to the Partial Unsecured Bond Redemption and to waive the Financial Indebtedness Undertaking in relation to the Unsecured

Bonds (insofar it relates to the Partial Unsecured Bond Redemption) on the terms and conditions set out in this Notice.

## **2. Voting undertakings**

Holders that together represent approximately seventy-five (75) per cent. of the Adjusted Outstanding Amount have undertaken to vote in favour of the Waiver Request.

## **3. Waiver Request**

The Holders are hereby asked to consent to the Partial Unsecured Bond Redemption and that the Financial Indebtedness Undertaking in relation to the Unsecured Bonds (insofar it relates to the Partial Unsecured Bond Redemption) is waived from the Effective Date (as defined in Section 4 (*Effective Date*) below) (the “**Waiver Request**”).

## **4. Effective date**

The Waiver 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*) below, or if earlier, when a requisite majority of consents of the Adjusted Outstanding Amount have been received by the Agent (the “**Effective Date**”).

## **5. Written Procedure**

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

### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CEST on 18 September 2023. Votes received thereafter may be disregarded.

### **5.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Outstanding Amount have been received by the Agent, the Waiver 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(s) taken in the Written Procedure will: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

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

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (5 September 2023) 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:

- (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 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 Waiver Request, Holders representing at least twenty (20.00) per cent. of the Adjusted Outstanding Amount must reply to the Waiver 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 Waiver Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 17.9 of the Terms and Conditions with respect to the Waiver Request.

#### **5.6 Majority**

Two thirds (2/3) of the Adjusted Outstanding Amount for which Holders reply in the Written Procedure must consent to the Waiver 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 (*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 AS Pro Kapital Grupp  
P.O. Box 7329  
SE-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure AS Pro Kapital Grupp  
Norrlandsgatan 23  
SE-111 43 Stockholm

**By e-mail:**

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**6. FURTHER INFORMATION**

For further questions to the Issuer regarding the Waiver Request, please contact the Issuer at [edoardo.preatoni@prokapital.com](mailto:edoardo.preatoni@prokapital.com), [angelika.annus@prokapital.com](mailto:angelika.annus@prokapital.com) or +372 614 4920.

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

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**Stockholm, 30 August 2023**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney

# VOTING FORM

## Schedule 1

For the Written Procedure in AS Pro Kapital Grupp maximum EUR 28,500,000 Senior Secured Callable Fixed Rate Bonds 2020/2024 with ISIN SE0013801172.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Waiver Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Waiver Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this voting form shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 17.9 of the Terms and Conditions with respect to the Waiver Request.

**NOTE:** If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, 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 30 August 2023.

**For** the Waiver Request

**Against** the Waiver Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

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  
address:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (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 AS Pro Kapital Grupp).

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

# POWER OF ATTORNEY

## Schedule 2

For the Written Procedure in AS Pro Kapital Grupp maximum EUR 28,500,000 Senior Secured Callable Fixed Rate Bonds 2020/2024 with ISIN SE0013801172.

**NOTE:** This Power of Attorney 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 in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney 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 30 August 2023.

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 in the Written Procedure (and any second Written Procedure) 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*)