

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 3 February 2025

To the holders in:

ISIN: SE0013801172 – AS Pro Kapital Grupp maximum EUR 28,500,000 Senior Secured Callable Fixed Rate Bonds 2020/2028

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

This voting request for procedure in writing has been sent on 3 February 2025 to Holders directly registered as of 31 January 2025 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:	10 February 2025
Deadline for voting:	15.00 CET on 20 February 2025
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 19,950,000 (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 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 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 Request (and their effects, should they be adopted). The Holders are recommended to

seek legal advice in order to independently evaluate whether the 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 and, if applicable, any Power of Attorney no later than 15.00 CET on 20 February 2025 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 10 February 2025 (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

The Issuer is pursuant to the Terms and Conditions under an obligation to divest its hotel operations conducted in Germany (the “**German Hotel Operations**”) by no later than 31 December 2025. Upon such divestment, the Issuer shall partially repay the outstanding Bonds on a *pro rata* basis in an aggregate amount of not more than EUR 5,000,000. The Issuer wishes to add an option under its obligation to, at the choice of the Issuer, if it would find it preferable for the business to not divest the German Hotel Operations, repay the outstanding Bonds on a *pro rata* basis in an aggregate amount of EUR 5,000,000, financed in any other way than by a divestment of the German Hotel Operations. Such an option would allow the Holders to receive a repayment on the outstanding Bonds, without the Issuer being forced to divest the German Hotel Operations if it would find it preferable to keep the business.

The proposed amendments to the Terms and Conditions are described under Section 2 (*Proposed amendments to the Terms and Conditions*) (the “**Amendments**”).

2. Proposed amendments to the Terms and Conditions

The Amendments are described below (where blue and underlined text indicates additions (i.e., additions), whereas red and crossed out text indicates deletions (i.e., ~~deletions~~). Consequential amendments to the Terms and Conditions in order to implement the Amendments will also be made.

- (a) The Issuer proposes to amend Clause 2.1 as follows:

*The aggregate amount of the bond loan will as of the Amendment Date be an amount of up to EUR 28,500,000 which will be represented by Bonds, each of a nominal amount of EUR 1,000 or full multiples thereof (the “**Nominal Amount**”). The nominal amount of each Bond will be the Nominal Amount, less the aggregate amount by which each Bond has been partly repaid in accordance with Clauses 11.3 (Early voluntary redemption by the Issuer (call option)), 11.6 (Mandatory partial repayment), ~~and~~ 11.7 (Mandatory partial repayment (Deposit Account)) and paragraph (c) of Clause 12.12 (German Hotel Operations Undertaking) (the “**Outstanding Amount**”). All Bonds issued in the Bond Issue are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The ISIN for the Bonds is SE0013801172. The minimum permissible investment in connection with the Bond Issue is EUR 100,000.*

- (b) The Issuer proposes to amend Clause 11.7.3 as follows:

Subject to Clause 12.12, ~~The~~ the Issuer shall procure that EUR 5,000,000 of the German Hotel Operations Proceeds as soon as reasonably practicable be deposited on the Deposit Account and such German Hotel Operations Proceeds shall without undue delay be applied by the Issuer towards partial repayments on a pro rata basis between the outstanding Bonds. The repayment per outstanding Bond shall be equal to the repaid percentage of the ~~Nominal~~ Outstanding Amount (being the repayment amount for that outstanding Bond rounded down to the nearest EUR 1.00) plus any accrued but unpaid Interest on the repaid amounts. For the avoidance of doubt, if the German Hotel Operations Proceeds amount to less than EUR 5,000,000, the Issuer shall only have an obligation to deposit or repay the German Hotel Operations Proceeds actually received.

- (c) The Issuer proposes to amend Clause 12.12 (*German Hotel Operations Undertaking*) as follows, including the addition of new paragraphs (c) and (d):

12.12 German Hotel Operations Undertaking

- (a) Subject to paragraph (c) below, ~~The~~ the Issuer shall procure that the German Hotel Operations Undertaking is completed by no later than 31 December 2025 and shall in connection with the completion of the German Hotel Operations Undertaking determine the German Hotel Operations Proceeds and promptly provide the Agent with the calculations thereof.
- (b) Subject to ~~paragraph (c) below, if~~ the Issuer ~~does~~ not comply~~ing~~ with paragraph (a) above, the Issuer irrevocably authorises and empowers the Agent (acting on behalf of the Holders) and any nominee or agent designated by the Agent to act in its own name or in the name of the Issuer and, on behalf of the Issuer, to do all acts and take any steps it is instructed to do or take by the Holders according to the provisions in Clause 18 (Decisions by Holders) in respect of the German Hotel Operations Undertaking or otherwise, including to request and appoint a real estate broker to carry out and complete the German Hotel Operations Undertaking. In exercising these powers, the Agent shall not be obliged to notify or obtain the further consent of the Issuer. The power of attorney set out in this Clause 12.12 is irrevocable and shall be valid until the German Hotel Operations Undertaking is completed. All costs and expenses incurred by the Agent pursuant to this paragraph (b), including reasonable fees to the Agent, shall be paid by the Issuer.
- (c) Notwithstanding what is set out in paragraphs (a) and (b) above, the Issuer may instead of completing the German Hotel Operations Undertaking partially repay the outstanding Bonds on a pro rata basis in an aggregate amount of EUR 5,000,000 by no later than 31 December 2025. The repayment per outstanding Bond shall be equal to the repaid percentage of the Outstanding Amount (being the repayment amount for that outstanding Bond rounded down to the nearest EUR 1.00) plus any accrued but unpaid Interest on the repaid amounts. The Issuer shall provide the Holders and the Agent with notice of any partial prepayment pursuant to this paragraph (c) not less than ten (10) Business Days prior to the relevant Redemption Date and such notice shall state the applicable Redemption Date, the prepayment amount and the relevant Record Date.
- (d) If the Issuer has made a partial repayment pursuant to paragraph (c) above, the Issuer shall have no further obligation in relation to the German Hotel Operations Undertaking and/or to deposit or repay any German Hotel Operations Proceeds pursuant to Clause 11.7.3.
- (d) The Issuer proposes to amend Clause 27.2.1 as follows:

Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3.2, 11.6, 11.7.4, 12.12(c), 12.15.1(e), 16.6, 17.3, 18.16, 19.1, 20.1, 21.3, 22.2.12 and 22.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

3. Request

The Holders are asked to confirm that the Holders agree to the Amendments set out in Section 2 (*Proposed amendments to the Terms and Conditions*) (the “**Request**”).

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the requisite quorum participation and required majority vote as set forth in Sections 5.5 (*Quorum*) and 5.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Outstanding Amount have been received by the Agent, whereby the Amendments will come into effect (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 CET on 20 February 2025. 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 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 (10 February 2025) 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 as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), 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 Request, Holders representing at least twenty (20.00) per cent. of the Adjusted Outstanding 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 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 18.9 of the Terms and Conditions with respect to the 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 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
Norrlandsgatan 16
SE-111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure AS Pro Kapital Grupp
Norrlandsgatan 16
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at edoardo.preatoni@prokapital.com, helena.purga@prokapital.com or +372 508 7858.

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

Stockholm, 3 February 2025

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	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 2020/2028 with ISIN SE0013801172.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the 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 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 18.9 of the Terms and Conditions with respect to the 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 3 February 2025.

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)

Outstanding Amount voted for (in EUR):

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

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 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).

³ If the undersigned is not a Holder as defined in the Terms and Conditions 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 2020/2028 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 3 February 2025.

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

Outstanding 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 Outstanding Amount set out above.

We represent an aggregate Outstanding 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*)