

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

To Noteholders in:

**ISIN: SE0008320295 - Kvalitena AB (publ) SEK 100,000,000 Senior Secured Fixed Rate Notes 2016/2019**

Stockholm, 20 December 2016

**NOTICE OF WRITTEN PROCEDURE - REQUEST FOR AMENDMENT OF THE TERMS AND CONDITIONS AND RELEASE OF CERTAIN TRANSACTION SECURITY**

**This voting request for procedure in writing has been sent on 20 December 2016 to Noteholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD ("Euroclear Sweden"). If you are an authorized nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Clause 4.3 (Voting rights and authorization).**

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in the above-mentioned note issue with ISIN SE0008320295 (with an aggregated amount outstanding of SEK 100,000,000) (the "**Notes**") issued by Kvalitena AB (publ) (the "**Issuer**") pursuant to the terms and conditions dated 16 May 2016 (the "**Note Terms and Conditions**") between the Issuer and the Agent (on behalf of itself and the Noteholders). In its capacity as Agent, and as requested by the Issuer, the Agent initiates a procedure in writing, whereby the Noteholders can vote for or against the Issuer's request.

All capitalized terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meaning assigned to them in the Note Terms and Conditions.

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/ authorization, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorization or other assistance to participate.

The Agent must receive the Voting Form no later than 12:00 (CET) on 17 January 2017 either by mail, courier or email to the Agent using the contact details set out in Clause 8.7 (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 Noteholder on 27 December 2016 (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 authorized nominee (Sw. förvaltare) with respect to one or several Notes.

The information in this Notice regarding the Issuer and the market conditions is provided by the Issuer and has been prepared solely by the Issuer and, as the case may be, its advisors. The Agent expressly disclaims any liability whatsoever related to such information.

## **1 THE PROPOSAL**

### **1.1 Proposal for Amendment and Release**

The Issuer hereby requests that the Noteholders approve to amend the Note Terms and Conditions, amend the Guarantee Agreement and release certain Transaction Security in connection therewith.

The amendments and releases will provide for an extension of the tenor of the Notes to 27 August 2020 with the First Call Date being 27 August 2018. The Interest Rate shall be amended to provide for an interest rate reduction from 8.50 per cent per annum to 7.75 per cent per annum effective from 16 May 2017. Hedvig shall be released from its obligations under the Guarantee Agreement and the Guarantee Agreement shall be amended so that all references to Hedvig shall be deleted. The first and second ranking property mortgage agreements over the property Sjökalven 28 shall be released. Finally certain information undertakings relating to the Issuer shall be amended and certain information undertakings relating to Hedvig and certain prepayments obligations relating to its property Sjökalven 28 shall no longer apply.

The proposed amendments to the Note Terms and Conditions and the Guarantee Agreement (the “**Amendments**”) and the proposed release of Transaction Security (including the steps to be taken to effectuate such release) (the “**Release**”) are set out in Sections 1.2 (Amendments to Note Terms and Conditions and Guarantee Agreement) and 1.3 (Release of Transaction Security) respectively.

The Amendments and the Release shall be jointly referred to as the “Request”.

## 1.2 Amendments to Note Terms and Conditions and Guarantee Agreement

1.2.1 The requested amendments to the Note Terms and Conditions are set out below:

(a) Clause 1.1 (Definitions) shall be amended so that each Definition listed below is deleted and replaced with the wording set out below:

“**Final Maturity Date**” means 27 August 2020.

“**First Call Date**” means 27 August 2018.

“**Guarantee Agreement**” means the guarantee and indemnity agreement in the agreed form to be made by the Guarantor as principal obligor (*Sw. säsom för egen skuld*) pursuant to which the Guarantor will guarantee any and all claims and liabilities arising under or in connection with the Finance Documents.

“**Guarantor**” means Bodarne 11.

“**Insurance Event**” means any event whereby a payment of insurance proceeds in excess of SEK 5,000,000 in respect of any of the real property Stockholm Bodarne 11 or Helsingborg Sutaren 14 or any other property acquired with the proceeds from the Notes is received by any Property owning member of the Group.

“**Interest Rate**” means

- (a) from the Issue Date until 16 May 2017, 8.50 per cent per annum; and
- (b) from 16 May 2017 until the Final Maturity Date, 7.75 per cent per annum.

“**Obligor**” means the Issuer and the Guarantor.

“**Security Documents**” means:

- (a) a first priority mortgage agreement relating to relevant certificates issued in respect of the real property Stockholm Bodarne 11;
- (b) a second ranking mortgage agreement relating to relevant certificates issued in respect of the real property Stockholm Bodarne 11;
- (c) a first priority mortgage agreement relating to relevant certificates issued in respect of the real property Helsingborg Sutaren 14;
- (d) a second priority mortgage agreement relating to relevant certificates issued in respect of the real property Helsingborg Sutaren 14;
- (e) the Guarantee Agreement; and

- (f) any other document guaranteeing or conferring or evidencing security for any of the Issuer's indebtedness or other obligations to the Secured Parties under the Finance Documents.
- (b) Clause 1.1 (Definitions) shall be amended so that the Definition Hedvig is deleted.
- (c) Clause 3 (Use of proceeds) shall be deleted and replaced with the following wording:

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes for the general corporate purposes and activities of the Guarantor and Sutaren 14 and otherwise for its own general corporate purposes.

- (d) Clause 10(a) (Transaction Security) shall be deleted and replaced with the following wording:

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that Bodarne 11 and Sutaren 14 grants, on or before the Issue Date, in respect of Bodarne 11 and no later than ten (10) Business Days from the date on which the liquidator has completed the Liquidation and Optineo has been dissolved, in respect of Sutaren 14, the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between Bodarne 11 and Sutaren 14 and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

- (e) Paragraph (a)(i) of Clause 11.1 (Information from the Issuer) shall be deleted and replaced with the following wording:

as soon as the same become available, but in any event within five (5) Months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;

- (f) Clause 11.1(f) (Information from the Issuer) shall be deleted and replaced with the following wording:

The Issuer shall, on a continuous basis, provide the Noteholders and the Agent with information in relation to ongoing discussions with third parties regarding major changes or requirements to any current or future debt of Bodarne 11 and Sutaren 14 (including but not limited to terms with regard to refinancing, demands for repayment and material changes to current

agreements) and shall procure that each of Bodarne 11 and Sutaren 14 provide the Noteholders and the Agent with information in accordance with this Clause 11.1(f).

- (g) Clause 12.11 (Refinancing) shall be deleted and replaced with the following wording:

The Issuer shall procure that the Noteholders shall have the right to replace or refinance any current or future debt provided by a third party to any of Bodarne 11 or Sutaren 14, provided, that the Noteholders offer the same, or more favourable, terms than such third party. The debtor shall in such case provide the same, or equivalent, security for such loan.

- 1.2.2 The requested amendments to the Guarantee Agreement are that all references to Hedvig in the Guarantee Agreement shall be deleted.

### 1.3 Release of Transaction Security

- (a) The requested release of Transaction Security is set out below:
- (i) the first ranking property mortgage agreement granted by Hedvig over the property Sjökalven 28 shall be released (the “**First Ranking Security Agreement**”);
  - (ii) the second ranking property mortgage agreement granted by Hedvig over the property Sjökalven 28 shall be released (the “**Second Ranking Security Agreement**”); and
  - (iii) Hedvig shall be released from its obligations under the Guarantee Agreement.
- (b) The Release shall take effect immediately on the Effective Date. Promptly upon the Release coming into effect on the Effective Date, we request that the Agent (i) release the mortgage certificates pledged under the First Ranking Security Agreement and return such mortgage certificates to Hedvig; (ii) deregister as holder of such mortgage certificates with the Land Registration Authority; and (iii) notify the Senior Secured Party (as defined in the Second Ranking Security Agreement) of the release of the security created under the Second Ranking Security Agreement.

## **2 CONSENT**

We kindly ask the Noteholders to confirm that the Noteholders agree to the Request.

## **3 NON-RELIANCE**

The proposal is presented to the Noteholders without evaluation or recommendations from the Agent. The Noteholders must independently evaluate whether the above proposal is acceptable.

## **4 WRITTEN PROCEDURE**

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

### **4.1 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 17 January 2017. Votes received thereafter may be disregarded.

### **4.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The date when the Request has been adopted shall be referred to as the “**Effective Date**”.

Information about the decision taken under the Written Procedure will (i) be sent by notice to the Noteholders, and (ii) be published on the websites of the Issuer and the Agent.

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

### **4.3 Voting rights and authorization**

Anyone who wishes to participate in the Written Procedure must on the Record Date (27 December 2016) in the debt register:

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

#### **4.4 Notes registered with a nominee**

If you are not registered as a direct registered owner, but your Notes are held through a registered nominee or another intermediary, you may have two different options to influence the voting of the Notes:

- (a) you can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (attached as Schedule 2) from the authorized nominee or other intermediary and send your own Voting Form based on the authorization. If you hold your Notes through several intermediaries, you need to obtain authorization directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorized nominee or other intermediary that holds the Notes 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 Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorization or other assistance to participate. Notes owned by the Issuer or another Group Company do not entitle to any voting rights.

#### **4.5 Quorum**

To approve the Request, Noteholders representing at least 50 per cent. of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.6 Majority**

More than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Request.

#### **4.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorization in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than by 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 Kvalitena AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure Kvalitena AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [mail@nordictrustee.se](mailto:mail@nordictrustee.se)

#### **5 FURTHER INFORMATION**

For further questions regarding the Request or this Notice, please contact Knut Pousette at [knut.pousette@kvalitena.se](mailto:knut.pousette@kvalitena.se).

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

Stockholm, 20 December 2016

**NORDIC TRUSTEE & AGENCY AB (publ)**

As Agent



**Enclosed**

**Schedule 1**      Voting Form

**Schedule 2**      Power of Attorney/Authorisation

# VOTING FORM

## Schedule 1

for the procedure in writing for Kvalitena AB's (publ) SEK 100,000,000 Senior Secured Fixed Rate Notes 2016/2019, ISIN: SE0008320295 (the "Notes")

The undersigned Noteholder, alternatively custodian or authorised person/entity (as appropriate) vote (the "Voting Person") on behalf of the Noteholder specified below as follows.

- For** the proposed Request
- Against** the proposed Request

Name of the Voting Person: \_\_\_\_\_

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Account number at custodian:  
(if applicable) \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

Day time telephone number, e-mail address, and contact person:

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Place, date:

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Name in print

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Name in print

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Signature

.....

Signature

## POWER OF ATTORNEY/AUTHORISATION

### Schedule 2

for the procedure in writing for Kvalitena AB's (publ) SEK 100,000,000 Senior Secured Fixed Rate Notes 2016/2019, ISIN: SE0008320295 (the "Notes")

**NOTE:** This power of attorney/authorisation document shall be filled out if the custodian, person/entity voting is not direct registered on the Securities Account with Euroclear Sweden.

Name of person/entity that is authorised to vote:  _____
Nominal Amount the person/entity is authorised to vote for:  _____
Person or entity confirming the authority above:  _____

I hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

I represent an aggregate Nominal Amount of: \_\_\_\_\_

I am:

- Registered as authorised nominee in the Securities Account
- Registered as direct registered owner in the Securities Account
- Other intermediary and hold the Notes through (specify below) (and am authorised through the attached authorisation document):  
  
\_\_\_\_\_

- Beneficial/ultimate owner of the Notes (and am authorised through the attached authorisation document)

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

Signature: \_\_\_\_\_ Name in print: \_\_\_\_\_