

## NOTICE TO A WRITTEN PROCEDURE

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

Stockholm, 5 November 2020

**To the bondholders in:**

**ISIN: SE0015192190 – Goldcup 100593 AB (under change of name to Valerum AB (publ)) SEK 710,000,000 Senior Secured Bonds 2020/2023 (the "Bonds")**

### **NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND AND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS**

**This voting request for procedure in writing will be sent by regular mail on 5 November 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and 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 Clause 4.3 (*Voting rights and authorisation*).**

#### **Key information:**

Record Date for being eligible to vote:	11 November 2020
Deadline for voting:	12:00 on 1 December 2020
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Intertrust (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 SE0015192190 issued by Goldcup 100593 AB (under change of name to Valerum AB (publ)) (the "**Issuer**"), and as requested by the Issuer, hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

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, 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 1 December 2020 either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*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 Bondholder on 11 November 2020 (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:** *The Request (as defined below) is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it 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 its effects, should it 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.*

## 1. Background

Goldcup 100593 AB (under change of name to Valerum AB (publ)) (the "**Company**") issued a SEK 710,000,000 senior secured bond on 30 October 2020 (the "**Bond**" or the "**Bond Issue**") for the purpose of part financing the acquisition of Valerum Fastighets AB. As part of the Bond Issue documentation, the Default Put Option Agreement between the Issuer, Samhällsbyggnadsbolaget I Norden AB ("**SBB**") and Intertrust (Sweden) AB (acting as Agent), together with the Terms and Conditions of the Bond Issue, stipulates the terms for the Default Put Option whereby the bondholders have a right to sell their Bonds to SBB in case of the Company defaulting on its obligations. After the initial terms for the Bond Issue was set, the Company and SBB has agreed to carry out an amendment of the terms stipulating an adjustment of the loan enabling SBB to acquire all outstanding Bonds, together with accrued and unpaid interest, should any bondholder choose to exercise the Default put option. The amendment allows SBB to more effectively manage potential bankruptcy proceedings in case of an Event of Default.

## 2. Amendment of the Terms and Conditions

Considering the background and rationales set out above, the Issuer kindly requests that the following amendments are made to the Terms and Conditions:

- (a) A new definition "**Default Call Option**" shall be included in the Terms and Conditions which reads:

*"means the call option pursuant to Clause 9.6(b)."*

- (b) Clause 9.6(b) in the Terms and Conditions is amended as follows (new wording is underlined and blue, and deleted wording is ~~strikethroughed~~ and red):

"(b) Pursuant to the Default Put Option Agreement, if ~~Bondholders holding more than 80 % of the Nominal Amount (excluding the Nominal Amount of any Bonds held by SBB (if any))~~ Bondholder exercises the Default Put Option under paragraph (a) above, SBB shall, during a period of ~~twenty (20)~~ 35 calendar days following the end of the first date when any Bondholder provides notice that such Bondholder wants to exercise ~~period for the its~~ Default Put Option, have a right to purchase the remaining Bonds outstanding at a price of 100.00% of the Nominal Amount (plus accrued and unpaid interest). The settlement date of the call option pursuant to this paragraph (b) shall occur within 20 Default Call Option shall occur on a date elected by SBB (being a date falling no less than 3 Business Days and no more than 15 Business Days after the ending of such 20 calendar day period date when SBB exercises the Default Call Option)."

The amendments above shall be referred to as the "**Request**".

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

## 3. Consent

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

## 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), 1 December 2020. 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 Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

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

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

#### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (11 November 2020) 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.

#### **4.4 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.

1. 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.
2. 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 bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder 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.

#### **4.5 Quorum**

To approve the Request, Bondholders representing at least fifty (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**

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders 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/Authorisation in 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:

**By regular mail:**

Intertrust (Sweden) AB  
Attn: Maria Landers  
P.O. Box 16285  
103 25 Stockholm

**By courier:**

Intertrust (Sweden) AB  
Attn: Maria Landers  
Sveavägen 9, 10th floor  
111 57 Stockholm

**By email:**

E-mail: [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

### **5. FURTHER INFORMATION**

For questions to the Issuer regarding the request, please contact Per-Axel Sundström at [per-axel.sundstrom@oscarproperties.se](mailto:per-axel.sundstrom@oscarproperties.se).

The Issuer has retained ABG Sundal Collier AB as financial advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Karl Lundberg, [Karl.Lundberg@abgsc.se](mailto:Karl.Lundberg@abgsc.se) or +46 708 448 655

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

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**Stockholm, 5 November 2020**

**INTERTRUST (SWEDEN) AB**

As Agent

**Enclosed:**

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

## SCHEDULE 1

### VOTING FORM

**For the Written Procedure initiated on 5 November 2020 for the SEK 710,000,000 senior secured Bonds 2020/2023 with ISIN: SE0015192190 (the "Bonds") issued by Goldcup 100593 AB (under change of name to Valerum AB (publ)) (the "Issuer").**

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

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

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#### 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(h) of the Terms and Conditions with respect to the Request:

**Confirmed**

**Not 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.**

## SCHEDULE 2

### POWER OF ATTORNEY/AUTHORISATION/PROOF OF OWNERSHIP<sup>1</sup>

**Written Procedure initiated on 5 November 2020 for the SEK 710,000,000 Senior Secured Bonds 2020/2023 with ISIN: SE0015192190 (the "Bonds") issued by Goldcup 100593 AB (under change of name to Valerum AB (publ)) (the "Issuer") on 30 October 2020.**

Authorised Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

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 of<sup>5</sup>: \_\_\_\_\_

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 <sup>6</sup> _____ |

Date:

Signature

\_\_\_\_\_

<sup>1</sup> 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.

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

<sup>3</sup> Insert the aggregate nominal amount the Authorised Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<sup>6</sup> Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.