

## Notice of Written Procedure for senior secured callable floating rate bonds in Nackahusen Holding AB (publ)

To the holders of the maximum SEK 500,000,000 senior secured callable floating rate bonds with ISIN SE0009548100 (the "Bonds") issued by Nackahusen Holding AB (publ) (the "Issuer") on 13 February 2017

This voting request for procedure in writing will be sent by regular mail on 25 June 2019 to Holders directly registered in the debt register (Sw. skuldbok) kept by Euroclear Sweden AB. 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. 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 Voting rights.

Intertrust (Sweden) AB (the "**Agent**") is under the terms and conditions for the Bonds (the "**Terms and Conditions**") appointed as Agent for the above mentioned issuance of Bonds of the Issuer. In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Holders can vote for or against the Issuer's request to amend the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice to a Written Procedure**") shall have the meanings assigned thereto in the Terms and Conditions.

This voting request, and associated enclosed Schedules 1 and 2, have been construed in accordance with applicable regulations in the Terms and Conditions.

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than with Euroclear Sweden AB, 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 (CEST), 12 July 2019**, by regular mail, via courier or e-mail to the addresses indicated below under section Address for sending replies. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Holder on **28 June 2019 (the "Record Date")**. This means that the person must be registered on a Securities Account with Euroclear Sweden AB, being the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

*The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.*

## A. Request

### **Background**

The Issuer's subsidiary Nacka 5 AB (reg. no. 559006-0900) has been the owner of the Commercial Buildings. Nacka 5 AB has today divested the Commercial Buildings (except for one). The Issuer's view is that the property market conditions are favourable for divesting the Commercial Buildings at this time.

The transaction structure includes steps which are not permitted under the Terms and Conditions. The Issuer has informed the Agent that Holders, holding approximately 70 per cent. of the total Nominal Amount (the "**Consenting Holders**"), have informally agreed to give their consent to the transaction steps described under the heading "**Nacka 5 Transactions**" below. All such transaction steps are herein together referred to as the "**Transaction**". This Written Procedure has been initiated by the Issuer in order to formally document the Consenting Holders' approval of the Nacka 5 Transactions.

### **Nacka 5 Transactions**

The Commercial Buildings comprise of seven buildings in total, all of which are currently part of the property Nacka Sicklaön 13:135 (which property, in addition to the buildings, also include land currently used for parking (hereinafter referred to as the "**Excess Land**")).

Pursuant to the Terms and Conditions, the Commercial Buildings may be divested, provided that a Mandatory Repayment Amount of SEK 140,000,000 is applied towards repayment of the Bonds. Such repayment shall be made at a price equal to 105 per cent of the repaid Nominal Amount together with any accrued but unpaid Interest on the repaid amount.

An application has been submitted to the Cadastral Authority (Sw. *Lantmäteriet*) to have the Excess Land, together with the most eastern Commercial Building (one of the five boathouses (Sw. *sjöbodarna*)), separated from the property Nacka Sicklaön 13:135 by way of partition (Sw. *avstyckning*) to form its own property (the "**Partition**" and the "**Retained Property**").

The Partition is expected to be completed within 12 months. Regardless of whether a new zoning plan (Sw. *detaljplan*) is adopted in respect of the property or not, the Issuer is confident that the Partition constitutes suitable property division (Sw. *ändamålsenlig fastighetsindelning*) by virtue of retaining one Commercial Building on the Retained Property.

The Partition will not be completed prior to the divestment.

The divestment has been effected through the following steps:

1. Nacka 5 AB has acquired a newly established off-the-shelf limited liability company ("**NewCo**").
2. Nacka 5 AB has transferred the property Nacka Sicklaön 13:135 (the "**Property**") to NewCo for tax value.
3. NewCo has sold back the parts of the Retained Property to Nacka 5 AB. Nacka 5 AB has paid the current market value for the repurchase of the Retained Property.
4. Nacka 5 AB has sold the shares in NewCo to a third party acquirer.

Upon completion of steps 1-4, the applicable Mandatory Repayment Amounts and any other amount to be paid in accordance with Clause 11.6 (*Mandatory partial repayment due to a Permitted Divestment*) of the Terms and Conditions has been paid into the Deposit Account. The funds standing to the credit on the Deposit Account shall be released by the Agent for partial repayment on the first possible Interest Payment Date following completion of the divestment in accordance with Clause 11.6 of the Term and Conditions.

Following a request from the Consenting Holders, the Issuer has agreed to deposit on the Deposit Account an amount corresponding to the interest payments to be made under the Bonds on 13 November 2019, 13 February 2020 and 13 May 2020 (the "**Retained Cash**"). The Issuer has also

agreed to use other cash held by the Issuer (i.e. not the proceeds from the divestment) for the interest payment to be made on 13 August 2019.

The purchase price of the shares in NewCo paid by the third party acquirer exceeds the amount to be paid in accordance with Clause 11.6 of the Terms and Conditions and the amount of the Retained Cash. The remaining part of the purchase price may be lent to the Guarantor Oscar Properties Holding AB (publ) as an intragroup loan (the "**Intragroup Loan**").

After completion of the transactions described above, Nacka 5 AB will be the owner of a part of the property Nacka Sicklaön 13:87, the Retained Property, the claim under the Intragroup Loan and the Retained Cash. The Transaction (which will entail a substantial repayment of the Bonds) will have a positive effect on the ratio between the Group's assets and liabilities. In light of the foregoing, the Issuer is of the view that the proposed transactions are in the interest of the Holders.

### ***Request***

The Holders are hereby requested to approve the Transaction (including but not limited to the divestment of the shares in NewCo and the granting of the Intragroup Loan to the Guarantor) and all other actions to be taken by any Group Company in connection with the Transaction (the "**Request**").

### ***Non-reliance***

The Request is presented to the Holders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it 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 to a Written Procedure or the Request (and their effects, should it be adopted). The Holders must independently evaluate whether the Request (and its effects) is acceptable or not.

All Holders are strongly encouraged to review and consider the Request and the underlying information.

## **B. Decision procedure**

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Holders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. No amendments will be made in the Terms and Conditions following the approval of the Request. However, the Issuer and the Agent may agree to take any action deemed required in order to implement the Request.

Information about the decision taken in the Written Procedure will be sent by notice to the Holders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

If the Request is approved by the Written Procedure it will be binding to all Holders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

### ***Voting rights***

Anyone who wishes to participate in the Written Procedure must on **28 June 2019** (the "**Record Date**"):

(i) be registered on the Securities Account as a direct registered owner (*Sw. direktregistrerad ägare*); or

(ii) be registered on the Securities Account as authorised nominee (*Sw. förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*Sw. förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

### **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 of the Issuer do not entitle to any voting rights.

### **Quorum**

In order to form a quorum, Holders representing **at least twenty (20.00) per cent.** of the Adjusted Nominal Amount must reply to the Request in the Written Procedure.

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.

### **Majority**

To approve the Request, **at least two thirds (2/3)** of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request.

### **Final date to vote 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 by **12.00 (CET) on 12 July 2019**. Votes received thereafter will be disregarded.

The individual Holder may authorise the Agent to vote on its behalf, in which case the Holder's Form also serves as a proxy. A duly signed Holder's Form, authorising the Agent to vote, must then be

returned to the Agent in due time before last day for replies (by scanned e-mail, regular mail or courier).

**Address for sending replies**

*By regular mail:*

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

*By courier:*

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

*By e-mail:*

trustee@intertrustgroup.com

For further questions please see below:

To the Agent:

Intertrust (Sweden) AB, Kristofer Nivenius, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com), +46 70 688 1910  
(until July 5 2019)

Intertrust (Sweden) AB, Beatrice Gustafsson, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com), +46 70 141 10 82

To the Issuer:

Nackahusen Holding AB (publ), Oscar Engelbert, [oscar@oscarproperties.se](mailto:oscar@oscarproperties.se), + 46 70 568 00 01

**Stockholm on 25 June 2019**

**Intertrust (Sweden) AB**

**as Agent**

**Schedule 1 VOTING FORM**

for the Written Procedure initiated on 25 June 2019 up to SEK 500,000,000 senior secured callable floating rate bonds with ISIN SE0009548100 (the "Bonds") issued by Nackahusen Holding AB (publ) (the "Issuer") on 13 February 2017.

Nackahusen Holding AB (publ) requests the Holders to approve the Request set out in the notice for the Written Procedure.

The Agent 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.

Signature

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

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization 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<sup>1</sup>**

**for the Written Procedure initiated on 25 June 2019 up to SEK 500,000,000 senior secured callable floating rate bonds with ISIN SE0009548100 (the "Bonds") issued by Nackahusen Holding AB (publ) (the "Issuer") on 13 February 2017.**

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

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

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

We hereby confirm that the Authorized 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):

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

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 authorized nominee.

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

<sup>3</sup> Insert the aggregate nominal amount the Authorized 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 authorized nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.