

**Notice of written procedure for bonds issued by NCP Nordic AB (publ)**

To the holders of the up to SEK 500,000,000 (or its equivalent in NOK and EUR) Senior Secured Fixed Rate Bonds 2018/2023 with ISIN: EUR BONDS: SE0011166594, NOK BONDS: NO0010821788 and SEK BONDS SE0011166586 (the "Bonds") issued by NCP Nordic AB (publ) (the "Issuer") on 3 May 2018.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "Terms and Conditions").*

This Notice and voting request has been sent by Intertrust (Sweden) AB (the "Agent") on 18 March 2024 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds. If you are an authorized nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), an authorised nominee under the Norwegian Securities Register Act of 2002 no. 64 (Nw. *Verdipapirregisterloven*) 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. See "Voting rights" in Section B (Decision procedure) for further information.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding certain amendments to the Terms and Conditions. The proposal by the Issuer (the "**Proposal**") and the background thereto is described in Section A (*Background and Proposal*).

**NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE**

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, other than some specific confirmatory questions directed to and answered by the management of the Issuer.

It should be noted that the risk factors appended to the investor presentation (the "**Investor Presentation**") that has circulated together with this notice of written procedure have not been produced specifically for this Written Procedure but merely been updated based on the answers by the management to the confirmatory questions referred to above.

**LIMITATION OF LIABILITY OF THE AGENT**

The Proposal is presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is

acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

**ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE INVESTOR PRESENTATION AND THE PROPOSAL**

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of the Investor Presentation, including the risk factors contained therein, this document and the proposed resolution set out in Paragraph 5 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or finance adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

**PARTICIPATION IN THE WRITTEN PROCEDURE**

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than 8 April 2024** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before **8 April 2024**.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 18 March 2024 (the "Record Date")**. This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

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.

**Important Dates**

*Record Date (for voting):* **18 March 2024**

*Last time and day to vote:* **12:00 CET 8 April 2024**

## **A. Background and Proposal**

### **1. Background and current situation**

#### *Background - Events and progress since the written procedure in April 2023*

The real property market has for some years been affected by the pandemic as well as the war in Ukraine. These events have led to rising interest rates, higher energy prices, inflation and an overall decrease in the overall demand on the real property market. The weakening economic situation in Sweden pushed Sweden into a recession during 2022, and the recession is still ongoing. This has unfortunately had a negative impact on the ongoing sales process of the property Lidingö Söderåsen 1 ("**Villa Söderås**").

As for the property Stockholm Sillö 5 ("**Sillö**"), the new zoning plan that the Issuer is working on together with the municipality of Stockholm has again been delayed due to circumstances beyond the Issuer's control. The delay in the zoning plan has mainly been caused by two external factors. Firstly, the city's planning office, which is responsible for the zoning plan within the municipality, has had a large turnover in personnel. New employees have needed additional time to get up to speed in the project, and all of them have been making their contributions to the project creating additional, and time consuming, adjustments. Secondly, there was a general election in Sweden in September 2022 that resulted in the change of political majority, which in turn, delayed the project's contemplated timeline.

In order to be able to continue to run (and preserve the value of) Sillö until the zoning plan for Sillö has been adopted and Villa Söderås has been sold, the Issuer is, amongst other things proposing, a prolongation of the Final Redemption Date until 3 May 2025.

#### *Current status of zoning plan and development of Sillö*

According to the Stockholm City Planning Office, the time schedule for the zoning plan for Sillö was initially expected to be finished by February 2023, with a successful consultation period arranged between 14 December 2021 and 31 January 2022. The decision was, however, postponed due to political elections.

During the consultation period, 24 inputs were given from government agencies, local authorities, and private organizations or companies. Some of the private actors were not legally stakeholders and overall little real consequential input were given. The City Museum gave its green light for the changes proposed by the Sillö project. Some minor issues with possible noise in the corners of the building were raised by the City Environmental Office and the County Administrative Board (*Länsstyrelsen*) and it was advised that the project should show how noise in these corners could be handled in the finishing part of the project.

On 29 September 2022, the City Planning Committee supported the plan and asked the project to review the input from the consultation. This represented a significant progress towards the finalization of the approvals by the City Planning Committee, and the Issuer was informed to receive final approvals in Q4 2023 and then commence construction of the Sillö project during Q1 2024.

Since the above plan was presented, the municipality has again updated its time plan, and the new expected review phase is expected to commence in Q2 2024 with an expected approval in Q3 2024. Please see the

official link to the project here: <https://vaxer.stockholm/projekt/larsboda/kontor--och-hotellbyggnad-byggs-om-till-bostader/>

A consensus has been reached with the City of Stockholm regarding the project's scope and design. Representatives have visited the site multiple times and the support for the project is deemed to be strong overall. The project garners broad political support, and exhaustive studies on noise, lighting, drainage, geology, among other aspects, have been tendered to the city. Plans entail the project's conversion into a housing association (*bostadsrättsförening*) initiative, with apartment construction scheduled post-attainment of legal enforceability of the detailed plan.

Once the zoning plan has been approved, the Issuer will be in a better position to refinance the Bond in full and the Issuer will actively seek to do so at the earliest opportunity.

#### *Current status of the sales process of Villa Söderås*

The renovation of Villa Söderås is complete, and the Issuer has changed its broker from ESNY to Sotheby's, which will advertise Villa Söderås on the global arena. Since this change, several international potential buyers have shown their interest. Currently, discussions with three potential buyers have emerged, and proposals have been drafted, complemented by the establishment of a due diligence data room. Additionally, an external technical due diligence has been conducted. Discussions pertaining to price levels have been exclusively centered on the stipulated asking price.

The pandemic and the war in Ukraine as well as the war in the Middle East have also had a negative effect on the planned sale of Villa Söderås. Given that economic market conditions are becoming more attractive, with stabilizing inflation and lower interest rates, the Issuer is optimistic about the future of its projects.

#### *Current debt and security situation, cross-defaults and letters of intent*

The Group's outstanding Bond debt amounts to approximately SEK 511 million in capital plus accrued interest which will amount to SEK 208 million as of 4 May 2024. In addition to the Bond debt in the Group, the outstanding debt in the Property Company owning Sillö is currently provided by Norion Bank AB (formerly named Collector Bank AB) and Prioritet Finans AB. Norion Bank AB's loan amounts to approximately SEK 340 million plus accrued interest amounting to approximately SEK 38,3 million (the "**Norion Loan**") and is secured with property mortgages in Sillö amounting to SEK 340 million, within SEK 340 million. The Issuer reached an agreement with Norion Bank AB in February 2024 to prolong the maturity date under the Norion Loan until 1 March 2024 (with further extensions being discussed as per the LOI (as defined below)).

The Property Company has in July 2022 entered into a SEK 50 million facility agreement with Prioritet Finans AB as lender (the "**First Prioritet Loan**"). The Property Company has also in August 2023 entered into a SEK 32 million loan agreement with Prioritet Finans AB as lender (the "**Second Prioritet Loan**"). Further, the Property Company has in March 2024 entered into a SEK 12 million loan agreement with Prioritet Finans AB as lender (the "**Third Prioritet Loan**"), from which SEK 10,9 million was disbursed to the Issuer after deduction of upfront fee and stamp duty for new mortgage certificates. The First Prioritet Loan, the Second Prioritet Loan and the Third Prioritet Loan are jointly hereinafter referred to as the "Prioritet Loans". The Prioritet Loans are secured with property mortgages in Sillö amounting to SEK 130 million, within SEK 470 million, i.e. with priority after the Norion Loan.

*Unpaid project expenses due to liquidity constraints (unpaid invoices not due):*

Engagements with project-affiliated suppliers have been sustained, seeking extensions for expenses requiring deferment to prevent any impediment to the meticulous planning process. These expenses encompass consultants involved in the meticulous planning endeavor, architects and external advisors. It also includes an invoice from the Stockholm Exploitation Office for consultants engaged in inquiries concerning a new road on Mårbackagatan located at Sillö.

In addition, the Issuer has unpaid taxes as well as invoices relating to different suppliers and the municipality.

As of 14 March 2024, unpaid expenditure amounts to SEK 31,493,460.18.

The Terms and Conditions includes a cross payment default provision pertaining to Group companies. At the moment, there is an Event of Default under Clause 15.3 (*Cross Payment Default and Cross-acceleration*) of the Terms and Conditions as a result of the Property Company not having paid its debt that is due for payment to Norion Bank AB under the Norion Loan (as defined below). Also, there is an Event of Default under Clause 15.2 (*Other obligations*) of the Terms and Conditions as a result of the Issuer's breach of Clause 14.6 (*Negative Pledge*) in issuing and pledging further mortgage certificates of SEK 70 million in Sillö. It may be noted that, in relation to these mortgage certificates of SEK 70 million, the Property Company has granted a security over mortgage certificates of (i) SEK 40 million in Sillö to Prioritet Finans AB for the purpose of completing work in relation to the zoning plan and (ii) SEK 30 million in Sillö in respect of the Third Prioritet Loan in order for the Property Company to pay an outstanding and due amount of SEK 10 million to Norion Bank AB under the Norion Loan. This repayment has been crucial in order for the negotiations with Norion Bank AB to proceed with the negotiations on prolonging the repayment date under the Norion Loan. The Issuer is convinced that if such repayment to Norion Bank AB had not been done, Norion Bank AB would have enforced its security over Sillö, which in turn would be detrimental for both the Sillö project as well as the Bondholders. Due to time constraints, it was not possible to obtain a consent from the Bondholders under the Terms and Conditions for granting the additional security in Sillö. Further, it may also be noted that an acceleration of the Bonds due to the outstanding Events of Default could be detrimental since it may result in Norion Bank AB and Prioritet Finans AB demanding immediate repayment under the Norion Loan and the Prioritet Loans (respectively). The underlying value of the Sillö project may in such case to a relatively high extent be lost.

*Letter of intent with Norion Bank AB and agreement with Prioritet Finans AB*

The Property Company and Norion Bank AB have entered into a letter of intent (the "LOI") in relation to a temporary deferral of payments under the Norion Loan. Pursuant to the LOI, the Property Company has undertaken to make certain payments to Norion Bank AB within specific timeframes to cover accrued and unpaid interest to ensure the extension of the Norion Loan. Please be informed that such timeframes for payments may vary depending on voting deadlines and market conditions at the start of the capital raising.

The Property Company has mainly made an undertaking towards Norion Bank AB under the LOI that the Property Company shall pay at least another SEK 20 million before 18 April 2024 and SEK 10 million shall be deposited with Norion Bank AB to cover future interest payments. Further, the Property Company was obligated to pay at least SEK 10 million immediately after having raised a small direct loan. Please be informed that such small direct loan has been raised as the Third Prioritet Loan and the SEK 10 million payment to Norion Bank AB has been made as described above.

Norion Bank AB has mainly undertaken towards the Property Company under the LOI to extend the maturity date of the Norion Loan until 28 February 2025. Further, the interest payments under the Norion Loan (as defined below) are amended so that 50 per. cent of the interest shall be paid quarterly, and the other 50 per. cent shall be capitalised and paid on the maturity date.

Pursuant to the LOI, the parties intend to enter into a separate agreement to further document the terms and conditions of the LOI, but such separate agreement is not in place at the moment. Such agreement shall be governed by Swedish law and Stockholm District Court shall be the court of first instance in the event of any disputes. It shall be noted that the intention of the parties to enter into a separate agreement in the future is not legally binding, but the Issuer is doing its utmost to enter into such agreement as soon as possible.

In addition, Prioritet Finans AB has agreed to the same terms as set out in the LOI with Norion Bank AB.

*New contemplated direct loan in VSQ Properties, use of funds and effects on the security arrangement of the Bond*

VSQ Property AB contemplates to raise a new loan of approximately EUR 15 million (the "**VSQ Loan**") that shall be secured with first priority mortgages in Villa Söderås. VSQ Property AB contemplates to apply the VSQ Loan for partial repayment of the downstream loan (including interest) of approximately SEK 195 million granted by the Issuer to VSQ Property AB (the "**VSQ Downstream Loan**") and the Issuer contemplates to use the proceeds of such repayment by way of on-lending the received funds under such repayment to the Property Company, in order for the Property Company to make payments of outstanding debt and other project related costs.

The rights under the VSQ Downstream Loan have currently been pledged by the Issuer and property mortgage certificates of SEK 31 million in Villa Söderås have also been pledged by VSQ Property AB, in each case to the Agent, as security agent acting on behalf of the Bondholders.

As an effect of VSQ Property AB raising the VSQ Loan, the property mortgage certificates of SEK 31 million in Villa Söderås shall be released and subsequently pledged as security for the new VSQ Loan with additional mortgages of up to EUR 15 million. Consequently, the security in form of the SEK 31 million property mortgage certificates in Villa Söderås will no longer secure the Bonds. However, the Bondholders will be granted security over the remaining part of the VSQ Downstream Loan, after the repayment of approximately EUR 15 million has been made, and such residual amount is estimated to be around SEK 20 million to SEK 25 million, together with mortgage certificates in Villa Söderås amounting to such residual amount (i.e. around SEK 20 million to SEK 25 million), as second priority after mortgage security for the VSQ Loan of approximately EUR 15 million.

The Property Company intends to use the loan of approximately EUR 15 million from the Issuer as listed below. The Issuer is convinced that this financing will suffice for the Property Company to meet its financial obligations until 2025.

<b>Total transaction costs</b>	<b>SEK 28m</b>
Interest to Norion	SEK 20m
Deposit with Norion	SEK 10m
Interest to Prioritet	SEK 15m
Interest to Prioritet	SEK 12m
<b>Subtotal</b>	<b>SEK 57m</b>
<b>Consent fee bondholders</b>	<b>SEK 10m (2 %)</b>
<b>Summa</b>	<b>SEK 95m</b>
Remaining for debts/taxes	= SEK 73m (EUR 15m)
Accrued costs	SEK 31,5m
Future costs	SEK 35m
<b>Summa</b>	<b>=SEK 66,5m</b>
<b>Total loan</b>	<b>SEK 168m (EUR 15m)</b>
<b>Total expenses</b>	<b>SEK 161,5m</b>
<b>Surplus</b>	<b>SEK 6,5m</b>

*Updated valuations of Sillö and Villa Söderås*

Bryggan Fastighetsekonomi has provided an independent property valuation dated 20 February 2023 in relation to Sillö, which indicates an approximate property value between SEK 3,7 billion and SEK 4,2 billion for a completed Sillö condominium project, i.e a gross value before construction, transaction and financial costs up until completion.

Sotheby's has provided a property valuation dated 14 March 2024 in relation to Villa Söderås, which indicates a property value between SEK 350 million (plus or minus SEK 30 million).

*Way forward, sales of building rights, development of condominium associations, budget, timeline, etc.*

As described above under the section *Background*, the market conditions have been radically changed since the first Bond Issue, not least due to the pandemic and the war in Ukraine.

In relation to Sillö, there are two main alternatives going forward. Firstly, the Issuer may sell the building rights on Sillö during the first quarter in 2025. The Issuer estimates that the building rights, after a decision to adopt the zoning plan has entered into force, will have a sufficient over value to be able to cover the current debt in the structure. Even though the demand for new property constructions has decreased in the short term, it is believed that there is a strong underlying demand for new property constructions and small apartments in the long run, not least taking into account the shortage of housing in the Stockholm area. The Issuer therefore envisages making a reintroduction of the Sillö project, which includes small apartments under the concept “Sillö Studios”. The Issuer assesses the Sillö project as attractive due to its design featuring numerous smaller apartments in combination with its location close to transportation hubs. Secondly, the Issuer can complete the Sillö project in order to sell condominiums between 2025 and 2027. Given that the market conditions have been volatile during the last couple of years but now seem to become more attractive from the Issuer’s perspective, the choice between the two above mentioned alternatives are highly dependent on the market conditions and the interest rate level around the date of repayment of the Bonds. The Issuer deems that it is an unlikely scenario that the Issuer, should the Proposal be approved by the Bondholders, would request an additional prolongation of the Final Redemption Date. Hence, if the Proposal is approved by the Bondholders and the existing Final Redemption Date is prolonged until 3 May 2025, the Issuer intends to repay the Bonds in full on that date. Such repayment will mainly be financed by way of received sales proceeds in the event that the first alternative is chosen, and by way of refinancing of the Bonds in the event that the second alternative is chosen.

In relation to Villa Söderås, there is an ongoing sales process as described above under section *Current status of the sales process of Villa Söderås*.

As is proposed below, the full net sales proceeds from the sale of the shares in VSQ Property AB or Villa Söderås will be used to repay the new VSQ Loan in full and thereafter all net sales proceeds (i.e. proceeds from the sale minus verified transaction costs) shall be applied to a prepayment of the Bonds. In the latter case, i.e. if VSQ Property AB sells Villa Söderås, VSQ Property AB will loan an amount equal to such net sales proceeds to the Issuer, so that the Issuer can apply such amount to a prepayment of the Bonds.

#### *Consequences of not accepting the Proposal*

Although the value in the Issuer's project portfolio remains strong, the consequences of the Proposal not being approved could be severe. A non-approved Proposal may entail cross defaults and accelerations under the Norion Loan and the Prioritet Loans, which would result in that the senior secured creditors under the Norion Loan and the Prioritet Loans will enforce the property mortgages that have been granted over Sillö, which could be detrimental to the interest of the Bondholders, given that no property mortgages have been granted in Sillö to secure the Bonds.

It shall be noted that the value of Sillö indicated above, is not the current market value but is an indication of the value of completed and sold condominiums after the adoption of the zoning plan. Consequently, a sale of the property at this stage, whether forced or voluntary, would entail values far below what is indicated above and far under the current debt in the structure.



Since revenues mainly come in the back-end within real property development, real property companies are quite sensitive to delays. Should the sales process be less controlled, where the inherent values of the properties would not be reflected, it could of course have a negative impact on the price levels and in the end on the likelihood of full recovery for the Bondholders (if any, given the other prioritized debt in the structure).

It is important to note that the Issuer's analysis is still that the inherent profitability of the Sillö project is evident and can successfully be realized under normal circumstances. There has been a housing shortage in the Stockholm area for several decades and there is no reason to believe that the demand should decrease.

In conclusion, the pandemic as well as the war in Ukraine together with the global recession, interest rates and inflation has slowed down essential business processes which has had an impact on the cash flow. Another negative effect of today's economical environment is that the market for construction rights in Sweden has essentially been wiped out. The Issuer is therefore asking for the Bondholders approval of the Proposal in order to preserve the value of the projects.

## **2. Proposal**

Based on the above background and proposed way forward, the Issuer hereby kindly requests the Bondholders to:

1. approve and consent to the prolongation of the Final Redemption Date, until 3 May 2025;
2. irrevocably waive any Event of Default under Clause 15.3 (*Cross Payment Default and cross-acceleration*) of the Terms and Conditions as a result of the non-payment of accrued interest and principal under the Norion Loan and the Prioritet Loans as described above, provided that such waiver shall cease to apply if any of the lenders thereunder accelerates any of the Norion Loan or Prioritet Loans;
3. irrevocably waive any Event of Default that may have arisen as a direct and/or indirect result or consequence of, or in connection with the incurrence of the Second Prioritet Loan and the Third Prioritet Loan;
4. irrevocably waive any Event of Default under Clause 15.2 (*Other obligations*) of the Terms and Conditions as a result of the Issuer's breach of Clause 14.6 (*Negative Pledge*) in issuing and pledging further mortgage certificates of SEK 70 million in Sillö;
5. approve and consent to VSQ Property AB, no later than during the second calendar quarter 2024, incurring additional indebtedness of approximately EUR 15 million (the "**VSQ Loan**"), secured with first priority mortgages in Villa Söderås, which shall be applied to partially repay the VSQ Downstream Loan of SEK 195 million from the Issuer and subsequently on-lent by the Issuer to the Property Company for application substantially as described above, with such downstream loan being pledged to the Bondholders;
6. approve and consent to that the VSQ Property AB makes a partial repayment of the VSQ Downstream Loan up to EUR 15 million from the new VSQ Loan proceeds and the current security

in form of the mortgages in Villa Söderås in the amount of SEK 31 million are released and instead a second priority mortgage in Villa Söderås of up to the residual amount of the VSQ Downstream Loan (c.a. SEK 20-25 million depending on the EUR/SEK FX rate) is granted to the Bondholders after the mortgage of EUR 15 million that shall be granted as first priority security for the new VSQ Loan;

7. Clause 11.6 (*Mandatory partial redemption*) of the Terms & Conditions shall be adjusted so that upon a successful sale of either the shares in VSQ Property AB or Villa Söderås, the Issuer shall promptly ensure that the VSQ Loan is repaid in full and thereafter all net sales proceeds (i.e. proceeds from the sale minus verified transaction costs) shall promptly be applied to a prepayment of the Bonds. In the event that VSQ Property AB sells Villa Söderås, VSQ Property AB shall promptly grant a loan to the Issuer in an amount equal to such net sales proceeds, so that the Issuer promptly can apply such amount to a prepayment of the Bonds. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00, EUR 1.00 or NOK 1.00 (as applicable));
8. authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions;
9. provided that a requisite majority of the Bondholders have approved and consented to the Proposal, the Issuer shall pay to the Bondholders and extension fee amounting to 2.00 % of the Nominal Amount, which shall be paid by the Issuer no later than 5 Business Days following disbursement of the VSQ Loan; and
10. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

The requests for approvals and consents set out in Items 1-10 above are jointly referred to as the "**Proposal**".

## **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 Proposal 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 Bondholders 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.

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

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

### ***Voting rights***

Anyone who wishes to participate in the Written Procedure must on 18 March 2024 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*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 (*förvaltare*) 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 or other authorisation 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 Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in 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, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

### ***Quorum***

Pursuant to Clause 17(i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Proposal.

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. At the option of each Bondholder, a voting form provided at or before 8 April 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

**Majority**

Pursuant to Clause 17(g) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to be approved.

**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 8 April 2024. Votes received thereafter will be disregarded.

**Address for sending replies**

*By regular mail:*

Intertrust (Sweden) AB

Attn: Tina Danielsson, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB

Attn: Tina Danielsson, Sveavägen 9, 10th floor, 111 57 Stockholm

*By e-mail:*

[trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

**VOTING FORM**

For the Written Procedure initiated on 18 March 2024 of the up to SEK 500,000,000 (or its equivalent in NOK and EUR) Senior Secured Fixed Rate Bonds 2018/2023 with ISIN: SE0011166594, NO0010821788 and SE0011166586 (the "Bonds") issued by NCP Nordic AB (publ).

The Issuer requests the Bondholders to approve the Proposal set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal 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 Proposal.

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 17(j) of the Terms and Conditions with respect to the Proposal:

**Confirmed**

**Not confirmed**

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.**

**POWER OF ATTORNEY/AUTHORISATION<sup>1</sup>**

**For the Written Procedure initiated on 18 March 2024 of the up to SEK 500,000,000 (or its equivalent in NOK and EUR) Senior Secured Fixed Rate Bonds 2018/2023 with ISIN: SE0011166594, NO0010821788 and SE0011166586 (the "Bonds") issued by NCP Nordic AB (publ).**

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 Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below.

*To the Issuer:*

NCP Nordic AB (publ), Johan Lundberg, [info@nffnordic.com](mailto:info@nffnordic.com), +46 8 514 00 880

*To the Agent:*

Intertrust (Sweden) AB, Kristofer Nivenius, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com), +46 8 402 72 00

**Stockholm on 18 March 2024**

**Intertrust (Sweden) AB as Agent**