

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

Stockholm, 27 January 2023

**To the Bondholders in: Besqab AB (publ)**

**ISIN: SE0015950233 – Besqab AB (publ) up to SEK 800,000,000 Senior Unsecured Floating Rate Green Bonds due 14 May 2024 (the “Bonds”)**

#### **NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT**

This voting request for procedure in writing (the “**Written Procedure**”) has been sent 27 January 2023 to bondholders directly registered in the debt register (*skuldbok*) kept by Euroclear Sweden AB (the “**CSD**”). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (*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 (i.e. an account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act), please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN SE0015950233 (with an aggregate amount outstanding of SEK 800,000,000), issued by Besqab AB (publ), reg. no. 556693-8881 (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a Written Procedure, whereby Bondholders can vote for or against the Issuer’s Proposal (as defined below).

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 of the Bonds (the “**Terms and Conditions**”).

To be eligible to participate in the Written Procedure a person must meet the criteria for being a Bondholder on 2 February 2023 (the “**Record Date**”). This means that the person must be registered on a securities account with the CSD (the “**Securities Account**”), as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

#### **Bondholders who wish to be eligible for the Early Consent Fee**

Bondholders who participate in the Written Procedure by voting for the Proposal in accordance with the below instructions no later than the Early Deadline (as defined below) are eligible to, subject to the terms and conditions of this Notice, receive an Early Consent Fee (as defined below).

#### **Bondholders who wish to participate in the Written Procedure**

Bondholders who wish to participate in the Written Procedure must vote and participate by duly completing and sending the following document(s) to the Agent:

- a) the voting form, attached hereto as Schedule 1 (the “**Voting Form**”); and

- b) if applicable, the power of attorney/authorisation, attached hereto as Schedule 3 (the “**Power of Attorney/Authorisation**”) or other sufficient evidence, if the Bonds are held in custody other than by the CSD,

no later than:

- a) 15:00 (CET) on 6 February 2023 (the “**Early Deadline**”), if participating to be eligible for the Early Consent Fee; or
- b) 15:00 (CET) on 22 February 2023 (the “**Deadline**”) if participating without being eligible for the Early Consent Fee,

either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

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.

## 1 INDICATIVE TIMETABLE

27 January 2023	Announcement of Written Procedure
2 February 2023	Record Date for the Bondholders to be eligible to vote
15:00 (CET) 6 February 2023 (at the latest)	Deadline for receipt by the Agent of a valid Voting Form to be eligible for the Early Consent Fee (and, if applicable, a Power of Attorney/Authorisation) from Bondholders to be able to participate in the Written Procedure
15:00 (CET) 22 February 2023 (at the latest)	Deadline for receipt by the Agent of a valid Voting Form (and, if applicable, a Power of Attorney/Authorisation) from Bondholders to be able to participate in the Written Procedure
23 February 2023 (at the latest)	Day for announcement of result of the Written Procedure

## 2 BACKGROUND

The background for the Proposal (as defined and further described in Section 3 (*Proposal*) below) is that, according to a press release communicated by the Issuer on 25 January 2023, due to the current market conditions, the Issuer has decided to make certain revaluations and reservations in a total amount of SEK 665,000,000. Due to the accounting impact of this decision, the Issuer will breach the Interest Cover Ratio and Equity Ratio Maintenance Covenants in respect of the Reference Periods ending on the Reference Dates 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023. Each of these breaches of the Maintenance Covenants will constitute an Event of Default under the Terms and Conditions (the “**Events of Default**”).

As communicated by the Issuer on 25 January 2023, the Issuer is contemplating to strengthen its capital structure by way of a preferential share issue and voluntary total redemption of the Bonds to be completed between 15 May 2023 and 30 June 2023.

The Issuer is seeking the Bondholders' consent to waive the Events of Default provided that the Issuer makes a voluntary total redemption of the Bonds no later than 30 June 2023.

Against this background, the Issuer suggests that the Bondholders waive the Events of Default as further specified in Section 3.1 below.

### **3 PROPOSAL**

#### **3.1 Waiver request**

The Issuer proposes and requests that the Bondholders waive the Events of Default provided that the Issuer completes a voluntary total redemption of the Bonds in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions after 15 May 2023 but no later than on 30 June 2023 (the "**Proposal**").

#### **3.2 Effective date**

The Proposal shall be deemed to be approved:

- a) immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in Sections 6.5 and 6.6 below; or
- b) if earlier, when a requisite majority of consents from the Bondholders have been received by the Agent.

### **4 EARLY CONSENT FEE**

Subject to the satisfaction of the conditions set forth in Sections 6.5 (*Quorum*) and 6.6 (*Majority*), the Issuer will pay an early consent fee in an amount equal to five basis points of the Nominal Amount of each Bond (corresponding to SEK 625 per Bond) (the "**Early Consent Fee**") to Bondholders submitting a valid Voting Form and voting for the Proposal and, if applicable, the Power of Attorney/Authorisation, no later than the Early Deadline.

The Early Consent Fee shall be calculated based on the aggregate principal amount voted for by the relevant Bondholder and settlement of the Early Consent Fee is expected to occur within 10 Business Days from the announcement of the result of the Written Procedure.

Any payment of the Early Consent Fee will be effected as a direct payment transfer by the Issuer to the accounts specified by Bondholders in the Voting Form. The Agent does not administer the Early Consent Fee and is not involved in or in any way responsible for the Early Consent Fee.

Payment is expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Proposal.

### **5 NON-RELIANCE**

The Proposal is presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the

Bondholders' perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

## **6 WRITTEN PROCEDURE**

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

### **6.1 Final date to participate in the Written Procedure**

The Agent must have received a valid Voting Form by mail, courier or email to the address indicated below no later than by **15:00 (CET) on 22 February 2023** if participating without being eligible for the Early Consent Fee and no later than by **15:00 (CET) on 6 February 2023** if participating to be eligible for the Early Consent Fee. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

### **6.2 Decision procedure**

The Agent will determine if replies received by the Agent 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 Proposal 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 under the Written Procedure will (i) be sent by notice to the Bondholders and (ii) be published on the websites of the Issuer and the Agent. The information will also be published in a press release.

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

### **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- a) be registered as a direct registered owner of one or several Bonds on a Securities Account; or
- b) be registered as an authorised nominee on a Securities Account, with respect to one or several Bonds.

Bonds owned by the Issuer, a Group Company or any Affiliate of the Issuer do not entitle to any voting rights.

### **6.4 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 have two different options to influence the voting for the Bonds.

You can either:

- a) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name by submitting the Voting Form, attached hereto as Schedule 1, as instructed by you; or
- b) obtain a Power of Attorney/Authorisation attached hereto as 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.

#### **6.5 Quorum**

To approve the Proposal, Bondholders representing at least 20 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.

#### **6.6 Majority**

At least 50 per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Proposal.

#### **6.7 Address for sending replies**

Bondholders that wish to vote may return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than by Euroclear Sweden, to the Agent by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Besqab AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

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

**By e-mail:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**7 ROLE OF THE AGENT**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an adviser to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

**8 FURTHER INFORMATION**

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

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**Stockholm, 27 January 2023**

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

**as Agent at the request of Besqab AB (publ)**

**Enclosed:**

Schedule 1 Voting Form

Schedule 2 Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

**For the Written Procedure in Besqab AB (publ) up to SEK 800,000,000 Senior Unsecured Floating Rate Green Bonds due 14 May 2024 with ISIN SE0015950233 (the "Bonds")**

The undersigned Bondholder or authorised person/entity (the "Voting Person"), votes either **For** or **Against** the Proposal by marking the applicable box below.

**NOTE:** *If the Voting Person is not directly registered as a Bondholder on the relevant Securities Account held with Euroclear Sweden (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2 to the Notice of Written Procedure. Bondholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.*

<input type="checkbox"/>
<input type="checkbox"/>

**For** the Proposal

**Against** the Proposal

The undersigned hereby confirms (by putting a cross in the appropriate box above) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:  
(tick the applicable box)

Bondholder <sup>1</sup> Authorised person <sup>2</sup>

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)

\_\_\_\_\_

Nominal Amount voted for (in EUR):

\_\_\_\_\_

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

\_\_\_\_\_

<sup>1</sup> When voting in this capacity, no further evidence is required

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

The Early Consent Fee (if any) (subject to the conditions set out in the Notice of Written Procedure) may be paid to the bank account, specified below which accepts payments in SEK and the Issuer is hereby authorised to execute such payment to such account.

Name of receiver:	
Recipient's street address, etc.:	
Recipient's city, postal code and area, country:	
Name of Bank:	
IBAN:	
SWIFT:	

\_\_\_\_\_  
 Authorised signature and Name

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

**Agreements and confirmations**

By submitting or delivering the above Voting Form, the Voting Person hereby confirms (i) that it is either the direct registered Bondholder eligible to vote, or an authorised person/entity as set out in the Power of Attorney/Authorisation attached separately hereto, and (ii) that it and/or the direct Bondholder (as applicable) submitting this Voting Form, approves that its identity and the other details regarding its holding of Bonds and the account details set out in this Voting Form are disclosed to the Issuer.



## SCHEDULE 2

### POWER OF ATTORNEY/AUTHORISATION

**For the Written Procedure in Besqab AB (publ) up to SEK 800,000,000 Senior Unsecured Floating Rate Green Bonds due 14 May 2024 with ISIN SE0015950233 (the "Bonds")**

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation ( <i>befullmäktigad</i> ) to vote as per the Record Date:
Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:
Name of Bondholder or other intermediary giving the authorisation ( <i>fullmaktsgivaren</i> ):

We hereby confirm that the person/entity specified above (*befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account.

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

\_\_\_\_\_  
Name

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

Authorised signature of Bondholder/  
other intermediary (Sw. *Fullmaktsgivaren*).