

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 21 August 2020

To the bondholders in:

ISIN: SE0010985218 – Prime Living Campus Stockholm AB (publ) - SEK 100,000,000 (with an aggregate amount outstanding of SEK 50,000,000) senior secured callable fixed rate bonds (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR CONSENT

This voting request for procedure in writing has been sent on 21 August 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *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, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Intertrust (Sweden) AB acts as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bonds issue ISIN SE0010985218 (with an aggregated amount outstanding of SEK 50,000,000) (the "**Bonds**") issued by Prime Living Campus Stockholm AB (publ), Reg. No. 559006-7210, (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby instigates a written procedure, whereby Bondholders can vote for or against the Issuer's proposal (the "**Written Procedure**").

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**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting Form*) (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of Attorney*) (the "**Power of Attorney**") or other sufficient evidence, 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 (CEST) on 9 September 2020 either by mail, courier or email to the Agent using the contact details set out in Section 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 28 August 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 Proposal 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 Proposal (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 Proposal (and its effects, 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.*

1 Background

1.1 Prime Living AB (publ), Reg. No. 556715-7929, the parent company of the Issuer (the "**Parent Company**") has during some time experienced problems with its finances. In 2019, the Parent Company negotiated a recapitalisation plan with an ad hoc committee of the Bondholders resulting in a written procedure following which the Terms and Conditions were amended and certain other recapitalisation measures were undertaken. The Parent Company is still having problems with its finances and has also decided to write-down the value of the properties Träpanelen 1, Träpanelen 6 and Träpanelen 8 located in Oxie (the "**Oxie Properties**"), with a total of approximately SEK 254,000,000. The latter due to the fact that a report from an inspection ordered by the board of directors of the Parent Company concludes serious and systematic technical deficits in relation to the Oxie Properties, the correction of which will entail significant investment costs. Based on a new valuation taking the investment costs into account, the board of directors of the Parent Company have estimated that the Oxie Properties have a market value of SEK 259,000,000, compared to the current book value of SEK 513,000,000, hence the write-down of SEK 254,000,000.

Further the Parent Company has observed increasing difficulties with overdue rental payments which are deemed to be connected to the current Corona-pandemic. The lack of rental payments has a negative effect of the cash-flow of the Parent Company.

1.2 On 22 May 2020 the Parent Company issued a press release announcing the write-down of the Oxie Properties as set out above, on 17 July 2020 the Parent Company issued a press release informing that an additional Recapitalisation Plan (as defined below) has been discussed with some major Bondholders and on 19 August 2020 the Parent Company issued a press release informing of certain updates of the Recapitalisation Plan (together the "**Press Releases**").

1.3 If the Parent Company and the Issuer fails to carry out the Recapitalisation Plan, the board of the Parent Company anticipate that the Parent Company is forced into corporate restructuring.

1.4 The Recapitalisation Plan involves:

- (i) SEK 50,000,000 of the nominal amount of the Bonds, together with accrued interest as per 31 July 2020 of SEK 1,900,000 amounting to in total SEK 51,900,000 will be converted into preference shares of series C of the Parent Company ("**Preferential Shares of Series C**") in a new issue of shares with a subscription price per share of SEK 0.1 (rounded down to the nearest whole

number of shares per bond) and any interest accrued from 31 July 2020 until the date of the conversion but no later than 31 December 2020 will be waived by the bondholders;

- (ii) SEK 190,000,000 of the nominal amount of the SEK 600,000,000 senior unsecured callable floating rate bonds with ISIN SE0009806383 (the "**Senior Unsecured Bonds**"), together with accrued interest as per 31 July 2020 of SEK 7,220,000 amounting to in total SEK 197,220,000 will be converted into Preferential Shares of Series C in a new issue of shares with a subscription price per share of SEK 0.1 (rounded down to the nearest whole number of shares per bond) and any interest accrued from 1 August 2020 until the date of the conversion but no later than 31 December 2020 will be waived by the bondholders; and
- (iii) the terms and conditions of the SEK 400,000,000 senior secured callable floating rate bonds with ISIN SE0009155286 (the "**Oxie Bonds**"), will be amended as follows:
 - A. SEK 200,000,000 of the nominal amount of the Oxie Bonds (the "**Conversion Bonds**"), together with accrued interest as per 31 July 2020 of SEK 6,521,578 amounting to in total SEK 206,521,578 will be converted into Preferential Shares of Serie C in a new issue of shares with a subscription price per share of SEK 0.1 (rounded down to the nearest whole number of shares per bond) and any interest accrued on the Conversion Bonds from 1 August 2020 until the date of the conversion but no later than 31 December 2020 will be waived by the bondholders; and
 - B. the interest on the remaining SEK 200,000,000 of the Bonds' nominal amount will from 1 August 2020 be capitalized and paid at the final maturity date.

The Issuer shall notify the Bondholders of the date on which a person must be registered as a Bondholder in order to be entitled to receive Preferential Shares of Series C no later than five (5) Business Days prior to such date, by way of press release.

In order to effect the debt-for-equity conversion of the Bonds, an amount of the Issuer's obligations under the Bonds equivalent to the amount that will be converted to equity will be detached from the Bonds and transferred from the Issuer to the Parent Company.

The amendments and actions set out in (i) above are referred to as the "**Campus Stockholm Bonds Adjustment**". The amendments and actions set out in (ii) above are referred to as the "**Senior Unsecured Bonds Adjustment**". The amendments and actions set out in (iii) above are referred to as the "**Oxie Bonds Adjustment**". The Campus Stockholm Bonds Adjustment, the Senior Unsecured Bonds Adjustment and the Oxie Bonds Adjustment are hereafter jointly referred to as the "**Recapitalisation Plan**".

- 1.5 The Parent Company informed in the Press Releases that it would issue this Notice as well as convene an extra general meeting for the shareholders in order to receive the

requisite authorisations from its Bondholders and shareholders to the Campus Stockholm Bonds Adjustment.

- 1.6 This Notice consists of one single resolution, to be effective upon certain conditions specified below occurring. Some major Bondholders have agreed to support the Notice and also agreed to not dispose of their Bonds until the earlier of the recapitalisation being finalised and the final date to vote in the Written Procedure.
- 1.7 Consequently, the Issuer wishes to instigate a written procedure in order to obtain a consent from the Bondholders to the completion of the Campus Stockholm Bonds Adjustment.
- 1.8 The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.
- 1.9 ***Please be informed that it is important that each Bondholder exercise their voting rights in this Written Procedure. The support of the bondholders which have expressed to be in favour of the Recapitalisation Plan may not be sufficient in order to approve the Proposal (as defined below).***

2 Proposal

2.1 Approval of Campus Stockholm Bonds Adjustment

- (a) The Issuer proposes and requests (the "**Proposal**") that the Bondholders consent to:
- A. the Campus Stockholm Bonds Adjustment (the "**Consent**"); and
 - B. authorise the Agent to take on behalf of the Bondholders such measures, provide confirmations, give notices and execute on behalf of the Bondholders any agreement, or document, and agree amendments to such agreements or documents, that may be necessary or appropriate for the purpose of implementing the Campus Stockholm Bonds Adjustment (including agreeing to amendments and adjustments necessary or appropriate to implement the Campus Stockholm Bonds Adjustment).
- (b) The Consent stated in this Clause 2.1(a) automatically lapses if the Effective Date (as defined in Section 2.2 (*Conditions for effectiveness of the Campus Stockholm Bonds Adjustment*)) has not occurred on or before 31 December 2020.

2.2 Conditions for effectiveness of the approval of the Campus Stockholm Bonds Adjustment

Each of the following shall be a condition to the effectiveness of the Bondholders' approval of the Campus Stockholm Bonds Adjustment (if given) (jointly referred to as the "**Conditions**"):

- (i) the Oxie Bonds Adjustment is approved by a prerequisite majority of the holders of Oxie Bonds;
- (ii) the Senior Unsecured Bonds Adjustment is approved by a prerequisite majority of the holders of Senior Unsecured Bonds;

- (iii) the Issuer has provided evidence to the satisfaction of the Agent that the board of directors of the Parent Company have adopted resolutions that enable the share issuances contemplated by the Recapitalisation Plan to be effected as contemplated; and
- (iv) all the Agent's costs which the Agent have notified the Issuer of have been paid to the Agent.

For the purpose of this Notice, "**Effective Date**" means the date on which all the Conditions are fulfilled.

2.3 **Waiver**

- (a) The Issuer requests that the Bondholders waive (the "**Waiver**") any Event of Default under the Terms and Conditions (except for an Event of Default caused by the Issuer in accordance with section 2.4 below).
- (b) The Waiver becomes effective immediately when the Proposal has been adopted but shall lapse automatically if (i) the Issuer by a board resolution determines not to adopt the Proposal, or (ii) the Effective Date has not occurred on or before 31 December 2020.

2.4 **Terms**

Please note that although the Issuer intends to complete the Recapitalisation Plan it has no obligation to do so even if the Proposal is approved by the Bondholders. However, the Issuer shall use its best efforts to complete the Recapitalisation Plan on or before 31 December 2020. It will constitute an Event of Default under the Terms and Conditions if the Issuer has not completed the conversion of debt into Preferential Shares of Series C, as set out in 1.4(i) on or before 31 December 2020.

2.5 **Effective date for approval of Proposal**

The Proposal shall be deemed to be approved:

- (a) immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 below; or
- (b) if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

3 **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.

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 hours (CEST), 9 September 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 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: (a) be sent by notice to the Bondholders and (b) be published on the websites of (i) the Parent Company and (ii) 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:

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

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.

- (a) 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.
- (b) 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 company directly or indirectly owned by the Parent Company or an affiliate do not entitle to any voting rights.

4.5 **Quorum**

To approve the Proposal, 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 instigate 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 three quarters (3/4) of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Proposal.

4.7 **Address for sending replies**

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, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Written Procedure / Prime Living
P.O. Box 16285
103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Written Procedure / Prime Living
Sveavägen 9, 10th floor
111 57 Stockholm

By email:

E-mail: trustee@intertrustgroup.com

5 **Further Information**

For further questions to the Issuer, regarding the request, please contact the CEO of the Issuer at lars.wikstrom@primeliving.se or +46-733-44 22 55.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact Beatrice Gustafsson at trustee@intertrustgroup.com or +46 70 141 10 82.

Stockholm, 21 August 2020

INTERTRUST (SWEDEN) AB

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

Schedule 1

VOTING FORM

For the Written Procedure in Prime Living Campus Stockholm AB (publ) - SEK 100,000,000 (with an aggregate amount outstanding of SEK 50,000,000) senior secured callable fixed rate bonds ISIN: SE0010985218.

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 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. Bondholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second written procedure instigated, should the quorum requirement not be met.

For the Proposal

Against the Proposal

Refrains from voting

The undersigned hereby confirms) that this voting form shall constitute a vote also for a second written procedure (if any) pursuant to Clause 18.9 of the Terms and Conditions with respect to the Proposal).

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder¹: authorised person²:

Voting Person's Reg. No./ ID. No and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden: _____
(if applicable)

¹ When voting in this capacity, no further evidence is required.

² 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.

Name and Securities Account
number of custodian(s):
(if applicable)

Nominal Amount voted
for (in SEK):

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

Authorised signature and Name³

Place, date:

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

Schedule 2 POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure in Prime Living Campus Stockholm AB (publ) - SEK 100,000,000 (with an aggregate amount outstanding of SEK 50,000,000) senior secured callable fixed rate bonds ISIN: SE0010985218.

***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 (Sw. *Befullmäktigad*) 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 (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *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):

Place, date: _____

Name:

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