

Stockholm, 6 March 2024

To the Bondholders in:

ISIN: SE0013745411 - Sehlhall Holding AB (publ) (the “Issuer”) up to SEK 250,000,000 Senior Secured Bonds (the “Bonds”)

NOTICE OF WAIVER

Background

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the Bonds (the “**Terms and Conditions**”).

This notice (the “**Notice**”) is distributed to the Bondholders in accordance with Clause 19.1(a) (*Amendments and Waivers*) of the Terms and Conditions. All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions and any reference in this Notice to a “Clause” shall be a reference to such Clause in the Terms and Conditions.

On 6 March 2024 a waiver request letter was sent to the Agent from the Issuer regarding the request for a waiver to be made in relation the ability for an Obligor (including the Guarantor) and a subordinated creditor under Subordinated Debt to set-off such debt (and interest) vis-à-vis a subordinated creditor’s subscription of new shares to be issued in the Guarantor, which is regulated by the definition of “Subordinated Debt” and Clause 13.2.1(d) of the Terms and Conditions (the “**Request**”).

The Issuer has today published a conditional call notice regarding its intention to redeem the Bonds (the “**Conditional Call Notice**”) in full on 3 April 2024 (the “**Redemption Date**”), subject to the fulfilment of the new financing condition set out in the Conditional Call Notice. In order to facilitate the full redemption of the Bonds as set out in the Conditional Call Notice, the Issuer has informed the Agent that it requires the flexibility to not only issue subordinated promissory notes to certain subordinated creditors (as consideration for the Guarantor purchasing outstanding Bonds from such subordinated creditors) but also the possibility to ensure that such Subordinated Debt up to a total aggregate amount of SEK 51,000,000 can be set-off against such subordinated creditor’s subscription of new shares in the Guarantor (subordinated debt being set-off against equity) before the final redemption of the Bonds.

The rationale and necessity for allowing such set-off of Subordinated Debt as described above is to ensure that a sufficiently attractive commercial offer is provided to the subordinated creditors that intend to sell the Bonds they hold to the Guarantor (which is in the Issuer’s interest in order to facilitate a full redemption of the Bonds). In doing so, sufficient comfort must be given to the subordinated creditors in that they are not selling a senior bond in exchange for a subordinated promissory note that is outstanding for more than a limited time before they are allowed to “convert” the promissory note into equity (hence the need to set-off the Subordinated Debt prior to the full redemption of the Bonds).

The set-off will occur only after and provided that the Conditional Call Notice has been declared unconditional and the net proceeds of the new bond issue as communicated today by the Guarantor has been placed into a duly pledged escrow account.

In the event the conditions set out in the paragraph above are not fulfilled by no later than 13 March 2024 (or such later date as the Agent may agree to, in its sole discretion), the waiver granted by the Agent pursuant to this Request shall cease immediately. Any set-off of Subordinated Debt prior to the fulfilment of the aforementioned conditions will result in an Event of Default.

Approval of waiver request

The Agent has been informed that the Issuer has confirmed (i) that no Change of Control will occur as a result of the subordinated creditor's subscription of new shares in the Guarantor, and that the Issuer and its legal advisor has deemed (ii) that the requested waiver is not detrimental to the interest of the Bondholders.

In light of the above, the Agent (acting on behalf of the Bondholders) has agreed to waive the Terms and Conditions in accordance with the Request as the Agent is satisfied that such waiver is not detrimental to the interest of the Bondholders, in accordance with clause 19.1(a) of the Terms and Conditions.

The waiver shall be effective as per the date of today's date, being 6 March 2024, until the Redemption Date (subject to the fulfilment of the conditions for the waiver as set out in this Notice).

For further information, please contact : Erik Uhlén, CFO, +46 (0)708 34 71 34, ir@sehlhall.se.

Yours sincerely,

Nordic Trustee & Agency AB (publ) as Agent