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Stockholm, 26 June 2025

To the bondholders in:

ISIN: SE0020998680 – Titania Holding AB (publ) maximum SEK 525,000,000 Senior Secured Callable Floating Rate Sustainable Bonds 2023/2026

NOTICE OF APPROVAL OF WAIVER REQUEST FROM THE ISSUER

This notice (the “Notice”) has been sent on 26 June 2025 to the Bondholders directly registered as of 25 June 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and 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 Bondholder you represent as soon as possible.

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Bondholders**”) in the above-mentioned bond issue with ISIN SE0020998680 (the “**Bonds**”) issued by Titania Holding AB (publ) (the “**Issuer**”) under the terms and conditions for the Bonds (the “**Terms and Conditions**”). Terms defined in the Terms and Conditions shall have the same meaning when used in this Notice, unless otherwise defined herein.

This notice is distributed to the Bondholders in accordance with Clause 19.2 of the Terms and Conditions, since the Agent, as further set out below, has agreed to accept and approve of a waiver request from the Issuer (the “**Waiver Request**”).

Background

Pursuant to Clause 13.5 (*Mandatory Prepayment*) of the Terms and Conditions, the Issuer shall deposit the Net Disposal Proceeds received by a Group Company from a disposal of the real properties Tingseken and/or Täby on a Disposal Account and use the Net Disposal Proceeds for a mandatory prepayment of the Bonds (the “**Mandatory Prepayment Regime**”). By the letter, the Mandatory Prepayment Regime does not expressly distinguish between intra-group transfers and third-party disposals, but the Issuer is of the opinion that the Mandatory Prepayment Regime does not apply to intra-group transfers since the property in question in such cases will remain within the Group.

The Group is currently in negotiations for a new Property Loan in the form of a final placement (Sw. *slutplacering*) in respect of *inter alia* Tingseken and Täby (the “**New Property Loan**”), which will refinance the existing Property Loans in respect of *inter alia* Tingseken and Täby on more favourable terms. In order to facilitate the refinancing of the existing Property Loans with a joint LTV covenant in respect of the real properties to be refinanced (including Tingseken and Täby), the Group is required to transfer the PropCo in respect of Tingseken (the “**Tingseken PropCo**”) to the PropCo HoldCos that currently holds the participations in the PropCo in respect of Täby (the “**Tingseken Intragroup Transfer**”). While the Mandatory Prepayment Regime would not be triggered to the extent the Tingseken PropCo would be transferred against deferred consideration rather than cash consideration, the Issuer believes it’s most prudent from a corporate benefit perspective to transfer the Tingseken PropCo against cash consideration.

Although no assets would be transferred from the Group as a result of the Tingseken Intragroup Transfer in either case, a transfer against cash consideration could trigger the Mandatory Prepayment Regime (if it were to be deemed applicable on intra-group transfers) which thus would render the Tingseken Intragroup Transfer commercially unfeasible for the Group and obstruct the contemplated refinancing.

Against this background and notwithstanding that the Issuer is of the opinion that the Mandatory Prepayment Regime does not apply to intra-group transfers, the Issuer has, for sake of good order and in light of the ambiguity of the wording in the Terms and Conditions, requested that the Agent agree to waive that the Mandatory Prepayment Regime in respect of the Tingseken Intragroup Transfer. For the avoidance of doubt, the Waiver Request does not include a request for a waiver of the Mandatory Prepayment Regime in respect to any disposal of Tingseken to any person which is not a member of the Group.

The Issuer deems, in accordance with paragraph (a) of Clause 19.1 (*Amendments and Waivers*) of the Terms and Conditions, the Waiver Request to be non-detrimental to the interests of the Bondholders, since (i) it enables the Group to enter into the New Property Loan on more favourable terms and refinance the existing Property Loans, (ii) there will be no leakage of cash or assets outside the ringfenced Group as a result of the Tingseken Intragroup Transfer, (iii) Tingseken will remain in the Group following the Tingseken Intragroup Transfer and (iv) the Bondholders will continue to have indirect share security over the Tingseken PropCo. Moreover, the Issuer is of the opinion that the Waiver would not be detrimental to the interest of the Bondholders, as the Tingseken Intragroup Transfer does not affect the Bondholders' right to enforce the Transaction Security in order to receive payment under the Terms and Conditions. Moreover, the Issuer is of the opinion that the Tingseken Intragroup Transfer will not entail new hardening periods under any Security Document, given that the Transaction Security will be intact and no new Security will be provided to the Bondholders.

The current group structure of the Group is included as Appendix 1 hereto.

Waiver

For the purpose of enabling the Tingseken Intragroup Transfer and the entering into of the New Property Loan, we have after consultation with the Issuer's legal advisor, in our capacity as Agent, agreed to accept and approve the Waiver Request. The Waiver Request is effective as of 26 June 2025.

For further questions to the Agent regarding the Waiver Request, please contact the Agent at sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 26 June 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

TITANIA HOLDING AB (publ)
556887-4274

