

From: Valerum AB (publ) ("**Valerum**")

To: Intertrust (Sweden) AB (the "**Agent**")

Holders of Valerum's senior secured floating rate bonds 2020/2024 with ISIN SE0015192190 (the "**Bonds**")

**Notice of an Event of Default and a Default Put Option exercise rights**

5 October 2023

Dear Madams and Sirs,

1. We refer to the terms and conditions originally dated 28 October 2020 and as amended and restated on 30 December 2020 and 28 April 2023 for the Bonds (the "**Terms and Conditions**").
2. Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.
3. Pursuant to Clause 11.1 (f) and (j) (*Information from the Issuer*) of the Terms and Conditions, we hereby give you notice that an Event of Default has occurred pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions. Therefore, the Default Put Option can be exercised under the Terms and Conditions.
4. Pursuant to Clause 9.6 (*Default Put Option*) of the Terms and Conditions, each Bondholder has the right, but not the obligation (unless required by reason of the Default Call Option set out in Clause 9.6 of the Terms and Conditions), to sell (and SBB have an obligation to purchase) Bonds held by such Bondholder to SBB at a price per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest. The relevant payment date for such purchase amount will be coordinated by the Agent directly with SBB. Pursuant to Clause 9.6 (*Default Put Option*) of the Terms and Conditions, SBB shall purchase the relevant Bonds being subject to the Default Put Option no later than 20 Business Days after the Long Stop Date (as defined below).
5. If a Bondholder wants to exercise its right to request that all, or only some, of its Bonds are purchased on the terms set out in item 4 above, such Bondholder shall send notice to the Agent and procure that the Agent has received the notice no later than CET 17:00 on 9 November 2023 (the "**Long Stop Date**"). Such notice shall be sent to:

Intertrust (Sweden) AB  
Att: Agency & Trustee (Valerum)  
Sveavägen 9, 111 57 Stockholm  
trustee@intertrustgroup.com  
+46 8 402 72 00

Yours faithfully,

**Valerum AB (publ)**