

**Notice of clarification to Notice of Written Procedure for senior  
unsecured bonds issued by  
Prime Living AB (publ)**

**To the holders of the up to SEK 600,000,000 senior unsecured callable floating rate bonds due 2020 (the "Bonds") ISIN SE0009806383 issued by Prime Living AB (publ) (the "Issuer") on 19 April 2017.**

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds originally dated 19 April 2017 (the "**Terms and Conditions**") or the Notice to a Written Procedure (as defined below).

We refer to the notice of written procedure originally dated 21 December 2018 (the "**Notice to a Written Procedure**") relating to the Bonds, whereby the Issuer has requested certain temporary amendments and certain waivers of the Terms and Conditions so that the Issuer can raise secured financing in order to meet its liquidity needs.

Certain of the Issuer's shareholders and/or affiliates of the shareholders have agreed to provide the required financing to the Issuer on the terms set out in the Shareholder Loans (as detailed in Appendix 1 to the Notice to a Written Procedure)(the "**Note**)

The Issuer has informed us that that the Loan Amount accidentally has been set out in an incorrect amount in one out of two places in the Note. The Loan Amount (PAR) as set out incorrectly in the Note reads SEK 33,333,333.3 instead of the correct SEK 39,333,333.3. This is a typo according to the Issuer as the Shareholder Loans have an OID of 25 per cent with an amount to be received by the Issuer of SEK 29,500,000. An amended Note provided by the Issuer is set out hereto as Appendix A where text in red colour depicts a deletion and text in blue colour depicts an addition.

Pursuant to Proposal ii. in the Notice to a Written Procedure, it is requested by the Issuer that the Bondholders confirm that the Issuer may agree such amendments and/or waivers in respect of the terms of the Shareholder Loans and the security as may be required from time to time. In light of this, the Agent hereby declares that it agrees to a rectification of the Note in accordance with the amendments shown in appendix A hereto should the Request of the Issuer in the Notice to a Written Procedure be approved by the Bondholders.

Bondholders are reminded that votes cast in the Written Procedure may be recalled or amended up until the last day for voting set out in the Notice to a Written Procedure, however no later than when the requisite majority consents of the total Adjusted Nominal Amount have been received in the Written Procedure.

Yours sincerely,

**Stockholm on 10 January 2019**

**Intertrust (Sweden) AB**

**as Agent**

**Appendix A**  
**THE NOTE**

To be attached separately

## NON-NEGOTIABLE PROMISSORY NOTE

This non-negotiable promissory note (Sw. *enkelt skuldebrev*) (the "Note") has been entered into on ~~December 2018~~ January 2019.

**Borrower:** Prime Living AB (publ), reg. no. 556715-7929, a public limited liability company with registered office in Stockholm, Sweden.

**Lenders:**

Lender	Loan Amount (PAR)	Amount after OID	Approx. %
<b>Total</b>	<b>39,333,333.3</b>	<b>29,500,000</b>	<b>100%</b>

**Agent for the Lenders:** Nordic Trustee or such other agent the Lenders may appoint. Each Lender appoints the Agent as its agent under this Note and in respect of any Security relating to this Note

**Loan Amount (PAR):** SEK ~~33,333,333.3~~39,333,333.3 (with the addition of all capitalised interest)

**OID:** 25 per cent. (after OID Borrower to receive SEK 29,500,000).

**PIK Interest:** 10 per cent per annum to be capitalised on the Loan Amount annually at the anniversary of the date of this Note and on the Termination Date.

**Termination Date:** 30 June 2019.

**Repayment:** On the Termination Date the Borrower shall repay the Loan Amount together with any accrued but not capitalised interest.

**Security:** This Note is secured by the shares in Prime Living International AB, 559069-3973, which has been pledged to Lenders represented by the Agent.

**Term and Conditions:** No demand by the Lenders or the Agent for repayment and prepayment of this Note is permitted prior to the Termination Date. For the avoidance of doubt conversion of the Loan Amount into equity by way of shareholders contributions or subscription for shares is permitted. All payments under this Note shall be made to the Agent and no Lender may individually demand payment under this Note. The Agent may demand payment under this Note on the Termination Date if instructed by Lenders representing 66 2/3 per cent of the Loan Amount. If such demand for payment has been made by the Agent and the Borrower has not fulfilled its obligations under this Note, the Agent may enforce the security if instructed by Lenders representing 66 2/3 per cent of the Loan Amount. The Borrower may prepay this Note without penalty and premium and in case of such prepayment the Borrower shall pay the Loan Amount together with accrued but not capitalised interest.

**Account details:** The Loan Amount after deduction of the OID shall be paid to the account notified by the Borrower to the Agent, i.e SEK 29,500,000 shall be paid to such account.

**Transfer:** No Lender nor the Agent may without the Borrower's prior written consent transfer or assign this Note or any rights or obligations thereunder or under any Security. A Lender may not pledge or provide its rights under this Note or any Security as security.

**Governing law:** Swedish law.

**PRIME LIVING AB (PUBL)**

as Borrower

\_\_\_\_\_  
By:

**[Lender]  
as Lender**

\_\_\_\_\_  
By:

**[Agent]  
as Agent**

By: \_\_\_\_\_