

Denna information till obligationsägarna är endast utformad på engelska.

To the noteholders in:

ISIN: SE0006964557 – D. Carnegie & Co Aktiebolag (publ) Up to SEK 1,000,000,000 Senior Unsecured Floating Rate Notes 2015/2018

Stockholm, 17 October 2016

Notice of a Change of Control Event

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions in the abovementioned note issue (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.

The Agent has on 17 October 2016 been notified by the Issuer that a Change of Control Event has occurred. The notice of a Change of Control Event from the Issuer is attached hereto.

Yours sincerely,

Nordic Trustee & Agency AB (publ)

Notice of a Change of Control Event

To: Nordic Trustee & Agency AB (publ) as
Agent under the Terms and Conditions
(as defined below); and


the Noteholders under the Terms and
Conditions (as defined below)

17 October 2016

Dear Sirs,

1. We refer to the terms and conditions dated 17 April 2015 for the up to SEK 1,000,000,000 senior unsecured floating rate notes due 2018 issued by D. Carnegie & Co Aktiebolag (publ) (the “**Issuer**”) (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. Vega Holdco Sarl (“**Vega**”), an entity wholly owned by real estate funds advised by affiliates of the Blackstone Group L.P. (together with its affiliates, “**Blackstone**”), has on 13 October 2016 completed a second acquisition of shares in the Issuer that was announced by the Issuer on 15 July 2016 and 24 August 2016. Following the completion, Vega holds shares corresponding to forty (40) per cent of the votes and thirty-two (32) per cent of the share capital in the Issuer and controls, through agreement with Kvalitena AB and Frasdale Int. BV, fifty-three (53) per cent of the votes in the Issuer. As a result thereof, a Change of Control Event has occurred under the Terms and Conditions.
4. Pursuant to Clause 10.1.2 (*Information from the Issuer*) of the Terms and Conditions, we hereby give you notice that a Change of Control Event has occurred under the Terms and Conditions. The Change of Control Event has occurred on 13 October 2016.
5. Due to the occurrence of a Change of Control Event and pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure or a De-listing Event (put option)*) of the Terms and Conditions, each Noteholder has the right to request that all, or only some, of its Notes are repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
6. If a Noteholder wishes to exercise its rights to request that all, or only some, of its Notes shall be repurchased on the terms set out in Clause 4 above, such Noteholder shall within twenty (20) Business Days from the date of this notice of the Change of Control Event (being 17 November 2016) (the “**Notice Period**”) send a notice to:

Advokatfirman Vinge KB




Att: Josefine Larsson
Smålandsgatan 20
Box 1703
111 87 Stockholm
Email: josefine.larsson@vinge.se


7. The Issuer will repurchase the relevant Notes and pay the repurchase amount on the date occurring forty (40) Business Days after the end of the Notice Period (being 16 January 2017).

Yours faithfully,

The Issuer

D. CARNEGIE & CO AKTIEBOLAG (PUBL)


By: **Ulf Nilsson**


Knut Persson