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To the bondholders in:

ISIN: SE 000 5392560 and NO 001 0689342 – Real People Investment Holdings Limited – up to SEK 260,000,000 and up to NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018 (referred to as "SEK Bonds" and "NOK Bonds" respectively and collectively the "Bonds")

Stockholm, 10 August 2017

NOTICE OF WRITTEN PROCEDURE - REQUEST TO APPROVE AN ADDENDUM TO THE STANDSTILL AGREEMENT AND TO EXTEND THE STANDSTILL PERIOD UNDER THE STANDSTILL AGREEMENT

SEK Bonds:

This notice has been sent by letter to persons directly registered in the debt register (Sw. skuldbok) kept by Euroclear Sweden AB as holders of SEK Bonds. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent at your earliest convenience.

NOK Bonds

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of NOK Bonds. If you are a custodian or otherwise are holding NOK Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Nordic Trustee & Agency AB (publ) (formerly known as Swedish Trustee AB (publ)) acts as agent (the "**Agent**") for the holders of the above mentioned Bonds issued by Real People Investment Holdings Limited (the "**Issuer**"). In its capacity as Agent, and requested by the Issuer, the Agent hereby initiates a written procedure, whereby holders of the Bonds can vote for or against requests made by the Issuer and described in this Notice.

NOK Bonds and SEK Bonds have been issued under the Terms and Conditions. The holders of the NOK Bonds and the SEK Bonds participate in the same written procedure. Due to technical differences between the systems operated by the CSDs (VPS (Norway) for NOK Bonds and Euroclear Sweden for SEK Bonds), formalities vary in some respects. Different voting forms shall therefore be used for the NOK Bonds and the SEK Bonds (referred to as the "**NOK Bonds Voting Form**" and the "**SEK Bonds**

Voting Form", respectively) and different evidence of ownership shall be provided as further described in Sections 3E (*Voting with respect to NOK Bonds*) and 3D (*Voting with respect to SEK Bonds*).

Bondholders participate by completing and sending the relevant voting form, and, if applicable, the relevant evidence of ownership, authorisation or other sufficient evidence of entitlement to vote, to the Agent.

The Agent must **receive the relevant voting forms no later than 5.00 p.m. (CEST), 22 August 2017**, by mail, via courier or e-mail to the addresses indicated below in Section 3H (*Address for sending replies*). Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder at the close of business on **14 August 2017**, regarding the SEK Bonds, and the execution date of the NOK Bonds Voting Form, regarding the NOK Bonds, (the **"Record Date"**).

This Notice and the Addendum and Extension Requests (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Addendum and Extension Requests (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Addendum and Extension Requests (and their effects, should they be adopted).

1. BACKGROUND

Standstill agreement

As previously communicated in press releases, the Real People Group is experiencing financial difficulties and the Issuer has entered into a standstill agreement (as amended from time to time (the **"Standstill Agreement"**) with creditors in order to facilitate a restructuring of its capital structure.

On 22 June 2017 a written procedure ended in which the Bondholders decided to become Standstill Creditors under the Standstill Agreement together with the other creditors that are parties to the Standstill Agreement.

No interest or capital repayments will be made to the Standstill Creditors whilst the standstill period is ongoing. Further, the Standstill Creditors have agreed not to take any enforcement action against the Issuer and the Group during the standstill period, which pursuant to Clause 6.2.1 of the Standstill Agreement expires no later than on 31 August 2017 unless further extended by the Super Majority Standstill Creditors (as defined in the Standstill Agreement).

The restructuring will not be possible to complete before 31 August 2017. A continued standstill period is necessary for a successful restructuring and the Issuer therefore requests that the Bondholders agree to further extend the standstill period to expire no later than on 30 November 2017.

In order to limit the risk that the standstill period is automatically terminated and that the restructuring is jeopardized due to frivolous or vexatious actions the Issuer also proposes that the Bondholders consent to an addendum to the Standstill Agreement to the effect that the automatic termination of the standstill period upon certain enforcement actions is qualified by a requirement that the Majority Standstill Creditors (as defined in the Standstill Agreement) also elects to terminate the standstill period.

For an extract of the current version of Clauses 6.1 and 6.2 of the Standstill Agreement which also includes underlined text that shows the suggest addendum relating to the limitation of the automatic termination, please see Schedule 3 (*Amendments to Standstill Agreement*).

2. ADDENDUM AND EXTENSION REQUESTS

The Issuer hereby requests (the "**Addendum and Extension Requests**") that the Bondholders resolve:

- i. to consent to an extension of the last date of the Standstill Period (as defined in the Standstill Agreement) as set out in Clause 6.2.1 of the Standstill Agreement, from no later than 31 August 2017 until no later than 30 November 2017 (the "**End Date**");
- ii. to consent to extensions of any Milestone Dates (as defined in the Standstill Agreement), but no longer than until the End Date;
- iii. to approve that an addendum is made to the Standstill Agreement, whereby the underlined text in the mark-up in Schedule 3 (*Amendments to Standstill Agreement*) is inserted in the Standstill Agreement, to the effect that the automatic termination of the standstill period upon certain enforcement actions (as set out in Clauses 6.2.3 to 6.2.5 of the Standstill Agreement) is qualified by the requirement that the Majority Standstill Creditors (as defined in the Standstill Agreement) also elects to terminate the standstill period in accordance with the provisions of the Standstill Agreement; and
- iv. to authorize the Agent to consent to the above specified extensions, addendums and amendments on behalf of the Bondholders and execute on behalf of the Bondholders any amendment agreement, amendment and restatement agreement, supplemental or addendum agreement, consent letter or other documentation to give effect to the above.

3. THE WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

A. Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 5.00 p.m. (CEST), **22 August 2017**. Votes received thereafter may be disregarded.

B. Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Addendum and Extension Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Each Bondholder holding SEK Bonds shall have one vote for each SEK Bond and each Bondholder holding NOK Bonds shall have a number of votes for each NOK Bond owned equal to the value in SEK converted at the Initial Exchange Ratio (being 1:1.09), based on the number of Bonds owned at close of business on the Record Date.

Information about the decision taken under the Written Procedure will, in accordance with the Terms and Conditions: i) be published by way of press release by the Issuer ii) be sent by notice to the Bondholders and iii) be published on the websites of a) the Issuer and b) the Agent.

The minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

C. Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (**14 August 2017**) in the debt register:

- (i) be registered as a direct registered owner of a Securities Account; or
- (ii) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

D. Voting with respect to SEK Bonds

Bondholders holding SEK Bonds shall use the SEK Bond Voting Form set out in Schedule 1 to vote.

If you are registered as a direct registered owner with respect to a SEK Bond, you may vote in your own name without providing further evidence of ownership.

If you are not registered as a direct registered owner with respect to a SEK Bond, but your SEK Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the SEK Bonds.

1. You can ask the authorised nominee or other intermediary that holds the SEK Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Appendix to SEK Bonds Voting Form) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorization. If you hold your Bonds through several intermediaries, you need to obtain authorization directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the SEK Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the SEK Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your SEK Bonds are registered or need authorization or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

E. Voting with respect to NOK Bonds

Bondholders holding NOK Bonds shall use the NOK Bond Voting Form set out in Schedule 2 to vote.

Bondholders holding NOK Bonds must provide a complete printout from VPS (Norway) evidencing their holding of NOK Bonds, or, if their NOK Bonds are held in custody other than in the VPS (Norway), evidence from their custodian confirming that (i) they are the owner of the relevant NOK Bonds, (ii) in which account number the NOK Bonds are held, and (iii) the amount of NOK Bonds owned.

F. Quorum

To approve the Addendum and Extension Requests, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

G. Majority

More than fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Addendum and Extension Requests.

H. Address for sending replies

Return the SEK Bonds Voting Form, Schedule 1, or the NOK Bonds Voting Form, Schedule 2, and, if applicable, the Power of Attorney/Authorisation in Appendix to SEK Bonds Voting Form or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden or VPS (Norway), by regular mail, scanned copy by e-mail, or by courier to:

(a) By regular mail:

Nordic Trustee & Agency AB
Attn: Written Procedure
P.O. Box 7329
S-103 90 Stockholm

(b) By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Real People Investment Holding Limited
Norrandsgatan 23
111 43 Stockholm

(c) By e-mail:

E-mail: sweden@nordictrustee.com

4. FURTHER INFORMATION

The Issuer has retained Pareto Securities AB as its financial adviser (the “**Adviser**”). Accordingly, Bondholders may contact the Adviser for further information, at the following telephone number: +46 8 402 5110.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 10 August 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

1. SEK Bonds Voting Form (with annexed power of attorney/authorisation)
2. NOK Bonds Voting Form
3. Amendment to Standstill Agreement

SEK BONDS VOTING FORM

Schedule 1

For the procedure in writing in Real People Investment Holding Limited SEK 260,000,000 and NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018, ISIN: SE0005392560 and NO0010689342.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Addendum and Extension Requests by marking the applicable box below.

***NOTE:** This form should only be used for voting with respect to SEK Bonds. If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see the annex to this form.*

☐ **For** the Addendum and Extension Requests

☐ **Against** the Addendum and Extension Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐¹ authorised person: ☐²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Appendix to SEK Bonds Voting Form*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION FOR SEK BONDS

Appendix to SEK Bonds Voting Form

For the procedure in writing in Real People Investment Holding Limited SEK 260,000,000 and NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018, ISIN: SE0005392560 and NO0010689342.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder. This document shall only be used for SEK Bonds.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder/ other intermediary (Sw. *Fullmaktsgivaren*)

NOK BONDS VOTING FORM

Schedule 2

For the procedure in writing in Real People Investment Holding Limited SEK 260,000,000 and NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2018, ISIN: SE0005392560 and NO0010689342.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Addendum and Extension Requests by marking the applicable box below.

***NOTE:** This form should only be used for voting with respect to NOK Bonds.*

☐ **For** the Addendum and Extension Requests

☐ **Against** the Addendum and Extension Requests

ISIN NO0010689342	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS⁴, verifying our bondholding in the bond issue as of [**] 2017

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
10390 STOCKHOLM
Telephone: +46 8 783 79 00
E-mail: sweden@nordictrustee.com

⁴ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

AMENDMENT TO STANDSTILL AGREEMENT

Schedule 3

6. STANDSTILL

- 6.1 With effect from the Signature Date, the Standstill Creditors hereby agree not to take any Enforcement Action direct or encourage any other person to take any Enforcement Action, or vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action under any Relevant Finance Document as a result of the occurrence of a Relevant Event of Default under any Relevant Finance Document during the Standstill Period.
- 6.2 The standstill specified in Clause 6.1 shall be effective during the period (Standstill Period) commencing on and including the Signature Date and ending on the earliest to occur of:
- 6.2.1 31 August 2017 or such later date as agreed by the Super Majority Standstill Creditors in writing;
- 6.2.2 the date of execution of legally binding definitive agreements, in form and substance satisfactory to the Standstill Creditors, to be entered into between, among others, the Standstill Creditors, the Shareholders and the Obligors to implement the Approved Restructure Plan;
- 6.2.3 the commencement of any corporate resolution, legal proceedings or other formal procedure or step in relation to the suspension of payments, winding-up, dissolution, business rescue, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of RPIH or any of its Subsidiaries involving any shareholder or creditor of the Obligors other than the Standstill Creditors acting collectively;
- 6.2.4 the commencement of any enforcement action by any other creditor of RPIH or any of its Subsidiaries with respect to any Financial Indebtedness (including any legal proceedings to recover the same) owed by RPIH or any of its Subsidiaries to that creditor;
- 6.2.5 any Financial Indebtedness owing to any Subordinated Creditor (as defined in the Programme) becomes due and payable prior to its contractual due date and/or any Subordinated Creditor (as defined in the Programme) takes any Enforcement Action; or
- 6.2.6 termination of this Agreement pursuant to Clause 6.3,

save that in relation to Clauses 6.2.3 to 6.2.5 above, the Standstill Period will only terminate at the election of the Majority Standstill Creditors, which election shall be communicated in writing.