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To the bondholders in:

ISIN: SE0005933025 – Telefonplan Stockholm Property AB (publ) up to SEK 300,000,000 Senior Secured Callable Bonds 2014/2017

Stockholm, 9 March 2017

Notice of Bond Agent's approval of waiver request from the Issuer

Nordic Trustee & Agency AB (publ) is the appointed agent (the "**Bond Agent**") under the terms and conditions for the abovementioned bond 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.

This notice is distributed to the Bondholders in accordance with Clause 20 (*Amendments and Waivers*) of the Terms and Conditions.

Approved Waiver

In our capacity as Bond Agent, we have agreed to approve a written request for waivers from the Issuer (the "**Waiver Letter**"). The waiver requests relate to the release of certain Bond Only Security in connection with a Permitted Property Disposal, such Bond Only Security being:

- (a) the Intra-group Loan Security;
- (b) the Garage Holding Security; and
- (c) the Garage Security.

The Issuer further made certain undertakings in relation to the waiver requests, being:

- (a) to deposit Permitted Property Disposal Proceeds in an amount of not less than SEK 400 000 000 on the pledged Disposal Account prior to the release of the Bond Only Security;
- (b) to issue a notice for the redemption of the Bonds in full in accordance with paragraph (b) of Clause 10.3 (*Voluntary Total Redemption*) of the Terms and Conditions within two (2) Business Days following the Permitted Property Disposal; and
- (c) to redeem the Bonds in full in accordance with and subject to Clause 10.3 on or around the date falling twenty (20) Business Days after the notice referred to in paragraph (b).

Our approval is based on paragraph (a)(i) of Clause 20 (*Amendments and Waivers*) of the Terms and Conditions on the basis of the waiver pursuant to the Waiver Letter not being detrimental to the interest of the Bondholders.

Background

The background to the approved waiver as set out in the Waiver Letter from the Issuer is in summary the following.

The Issuer informed the Bond Agent that it on 8 March 2017 would make a Permitted Property Disposal in respect of the real property Stockholm Timotejen 19 and Stockholm Timotejen 28. The sale is packaged so that the shares in the Subsidiaries Telefonplan Garage Holding AB and Telefonplan Garage AB, over which Bond Only Security is provided, will be sold as part of the Permitted Property Disposal. Permitted Property Disposal Proceeds in the amount of not less than SEK 400 000 000 would be deposited on the Disposal Account, resulting in the Bondholders being provided with Bond Only Security over cash on the Disposal Account in an amount in excess of the expected amount to be paid, prepaid and/or repaid under the Finance Documents.

The Shared Security Document under which mortgage certificates in the real property Stockholm Timotejen 19 are provided as Shared Security contains a release mechanism to cater for a Permitted Property Disposal. According to the Issuer, in error, the Bond Security Documents do not contain equivalent release mechanic. This means that a Permitted Property Disposal, due to this would only be possible to carry out as an assets sale and not as a packaged share sale. Hence, a waiver would be necessary in order to achieve the Permitted Property Disposal.

Other

The Waiver Letter is available upon request at the Bond Agent's office during business hours.

The waiver is effective on and from March 8, 2017.

Yours sincerely,

Nordic Trustee & Agency AB (publ)