

Notice of Written Procedure for senior secured callable fixed rate bonds issued by Prime Living Campus Stockholm AB (publ)

To the holders of the up to SEK 100,000,000 senior secured callable fixed rate bonds due 2020 (the "Bonds") with ISIN SE0010985218 issued by Prime Living Campus Stockholm AB (publ) (the "Issuer") on 21 March 2018.

*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 21 March 2018 (the "**Terms and Conditions**").*

This voting request for procedure in writing will be sent by regular mail on 28 February 2019 to Bondholders directly registered in the debt register (Sw. skuldbok) kept by Euroclear Sweden AB. This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). 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 as soon as possible. For further information, please see below under Voting rights.

Intertrust (Sweden) AB (the "Agent") is under the Terms and Conditions appointed as Agent for the above mentioned issuance of Bonds of Prime Living Campus Stockholm AB (publ) (the "Issuer"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions and waive certain provisions.

All capitalised terms used herein and not otherwise defined in this notice (the "Notice to a Written Procedure") shall have the meanings assigned thereto in the Terms and Conditions for the Bonds.

This voting request, and associated enclosed Schedules 1 and 2, have been construed in accordance with applicable regulations in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the "Power of Attorney"), if the Bonds are held in custody other than with Euroclear Sweden AB, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than **12:00 (CET), 19 March 2019**, by regular mail, via courier or e-mail to the addresses indicated below under section 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 on **28 February 2019 (the "Record Date")**. This means that the person must be registered on a Securities Account with Euroclear Sweden AB, being the CSD, as a direct registered owner (Sw. direktregistrerad ägare) or authorised nominee (Sw. förvaltare) with respect to one or several Bonds.

The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

A. Request

Background

Pursuant to Clause 9.2 (Interest) of the Terms and Conditions, the Issuer shall make payment of Interest in respect of the Bonds to the Bondholders on each Interest Payment Date in respect of the preceding Interest Period. The next Interest Payment Date is 21 March 2019. The Issuer will not be in a position to meet its liquidity needs unless Interest to be paid on 21 March 2019 on the Bonds instead of being paid in cash is capitalised and added to the aggregate Nominal Amount of the Bonds on 21 March 2019.

Proposal

In order to achieve the above mentioned objectives, the Issuer proposes certain temporary amendments. The proposed temporary amendments are:

- i. The Issuer requests that the Terms and Conditions are temporarily amended in order to cater for the capitalisation of interest in accordance with the foregoing and that Interest shall continue to accrue with the Interest Rate without any addition of any default interest pursuant to Clause 9.4 (Interest) of the Terms and Conditions and, for the avoidance of doubt, without any right of termination of the Bonds in this respect pursuant Clause 15.1(a) (Termination of the Bonds). After 21 March 2019 the temporary amendment shall cease and interest shall accrue and be paid in cash in accordance with the original form of the Terms and Conditions.

Request

The purpose of the Written Procedure is to obtain consent to temporary amendments of the Terms and Conditions and obtain the confirmations in accordance with what is set out under Proposal in i) above.

Non-reliance

The Temporary Amendment Request is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Temporary Amendment Request (and their effects, should it 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 to a Written Procedure or the Temporary Amendment Request (and their effects, should it be adopted). The Bondholders must independently evaluate whether the above Temporary Amendment Request (and its effects) is acceptable or not.

All Bondholders are strongly encouraged to review and consider the Request and the underlying information.

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

If the Request is approved by the Written Procedure it will be binding to all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 28 February 2019 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*Sw. direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*Sw. förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*Sw. förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

Bonds registered with a nominee

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation 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 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

Quorum

Pursuant to Clause 17.8 of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing at least **fifty (50) per cent.** of the Adjusted Nominal Amount reply to the Request.

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. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on 19 March 2019 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 17.5 of the Terms and Conditions, at least **3/4 (75 per cent)** of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Request in order for it to be approved.

Final date to vote 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 by **12.00 (CET) on 19 March 2019**. Votes received thereafter will be disregarded.

The individual Bondholder may authorise the Agent to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Agent to vote, must then be returned to the Bond Agent in due time before last day for replies (by scanned e-mail, regular mail or courier).

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Beatrice Gustafsson, P.O. Box 16285, 103 25 Stockholm, Sweden

By courier:

Intertrust (Sweden) AB

Attn: Beatrice Gustafsson, Sveavägen 9, 10th floor 111 57 Stockholm, Sweden

By e-mail:

trustee@intertrustgroup.com

For further questions please see below:

To the Agent:

Intertrust (Sweden) AB, Beatrice Gustafsson, trustee@intertrustgroup.com, +46 70 141 10 82

To the Issuer:

Prime Living AB (publ), Hans Sandén, hans.sanden@primeliving.se, + 46 70 873 94 96

Stockholm on 28 February 2019

Intertrust (Sweden) AB

as Agent

Schedule 1 VOTING FORM

for the Written Procedure initiated on 28 February 2019 up to SEK 100,000,000 senior secured callable fixed rate bonds due 2020 (the "Bonds") with ISIN SE0010985218 issued by Prime Living Campus Stockholm AB (publ) (the "Issuer") on 21 March 2018.

Prime Living Campus Stockholm AB (publ) requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject** **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 17.9 of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

**Schedule 2
POWER OF ATTORNEY/AUTHORISATION¹**

for the Written Procedure initiated on 28 February 2019 up to SEK 100,000,000 senior secured callable fixed rate bonds due 2020 (the "Bonds") with ISIN SE0010985218 issued by Prime Living Campus Stockholm AB (publ) (the "Issuer") on 21 March 2018.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.
² Insert the name of the person/entity that should be authorized to vote.
³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.
⁴ Insert the name of entity/person confirming the authority.
⁵ The total Nominal Amount the undersigned represents
⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.