

To: Bondholders of ISIN SE0005392560 and NO0010689342 – Real People Investment Holdings Limited SEK 260,000,000 / NOK 135,000,000 Senior Unsecured Floating Rate Bonds 2013/2018

From: Nordic Trustee & Agency AB (publ) (formerly Swedish Trustee AB (publ))

Date: 30 June 2017

Notice of Event of Default

Nordic Trustee & Agency AB (publ) (formerly Swedish Trustee AB (publ)) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”).

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

We have been informed that the Issuer has failed to pay Interest on the Interest Payment Date 19 June 2017. This has also been confirmed by the Issuer in a press release issued by the Issuer on 20 June 2017.

In our capacity as Agent we hereby notify you, in accordance with Clause 13 (c) of the Terms and Conditions, that an Event of Default under Clause 13 (a)(i) (*Non payment*) of the Terms and Conditions has occurred and is continuing.

Further, in this regard reference is made to the written procedure for which notice was given on 26 May 2017 (the “**Notice**”) and the Bondholders' resolution passed therein that approved that the Bondholders should become Standstill Creditors under a standstill agreement (the “**Standstill Agreement**”) as further described in the Notice.

Pursuant to the Standstill Agreement the Issuer is prohibited from making payments of interest and principal to its senior creditors and the Standstill Creditors (including the Bondholders) undertake not to terminate, cancel, claim payment of or declare that any outstanding amounts under the Terms and Conditions are immediately due and payable and not take any other Enforcement Actions (as defined in the Standstill Agreement).

Based on the Bondholders' accession as Standstill Creditors to the Standstill Agreement, the Agent has decided not to take any actions under the Terms and Conditions with regard to the Event of Default referred to above.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting is convened for the purpose of deciding on a matter relating to the Finance Documents.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)