

To the Bondholders in:

Stockholm, 30 January 2017

ISIN: SE0009161334 - Adapta Fastigheter AB (publ)  
(the "Issuer") up to SEK 625,000,000 senior secured  
callable floating rate bonds with (the "Bonds")

### **Notice of waiver and amendment related to a loan pledge agreement**

Nordic Trustee & Agency AB (publ) is the appointed agent (the "Agent") under the terms and conditions for the Bonds (the "Terms and Conditions").

This notice is distributed to the Bondholders in accordance with Clause 19(c) of the Terms and Conditions.

We refer to a loan pledge agreement that was entered into between the Issuer and the Agent on 3 November 2016 (the "Loan Pledge Agreement"). In the loan instrument pledged under the Loan Pledge Agreement (the "Loan Instrument"), the interest on the pledged Loan Instrument was according to the Issuer incorrectly set to 7.50 per cent per annum. Adapta Kongahälla AB, being the debtor under the Loan Instrument (and the Issuer being the creditor), does not generate cash today and will not generate cash until Adapta Kongahälla AB's tenants starts paying rents, which is anticipated to be in Q2 2019. According to the terms of the Loan Pledge Agreement, the Loan Instrument may not be amended.

For the above reason, the Issuer has requested the Agent to agree to amend the Loan Instrument in regard to the interest so that the interest is set to 0.00 per cent per annum until Adapta Kongahälla AB starts to generate cash. As consideration for approving the amendment, the Issuer will transfer an amount equal to SEK 21,000,000 (corresponding to the interest payable during one year) to a bank account pledged to the Bondholders as security for the Issuer's obligations under the Bonds. From and including Q2 2018 an amount of SEK 5,250,000 will be released from the pledged account at the end of each quarter and the interest under the Loan Instrument will be set back to 7.5 per cent *per annum* when Adapta Kongahälla AB's tenants starts paying rents. The Issuer has confirmed that it is not in dependent on any cash flow from Adapta Kongahälla AB to serve its payment obligations under the Bonds.

Further, the Issuer has requested the Agent to agree to amend the maturity on the Loan Instrument in order to align the maturity date with the final maturity date under the Terms and Conditions.

We hereby inform you that we, in our capacity as Agent, have agreed to waive Clause 8(e) (*Covenants of the Pledgor*) of the Loan Pledge Agreement, so that the pledgor shall be permitted to amend the loan instrument with regards to the interest and maturity date as described above.

Our approval of the amendment is made in accordance with Clause 19(a)(i) (*Amendments and Waivers*) of the Terms and Conditions.

The above amendments has become effective as of 27 January 2017.

This notice will also be sent by regular mail to the Bondholders in accordance with the Terms and Conditions.

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**Kind regards,**

**Nordic Trustee & Agency AB (publ)**