

To the Noteholders in:

Stockholm, 26 April 2017

ISIN: SE0009320369 - Sveavalvet AB (publ) (the “**Issuer**”) up to SEK 400,000,000 senior unsecured floating rate notes (the “**Notes**”)

### **Notice of waiver related to the delivery of the audited consolidated financial statements for the financial year ending on 31 December 2016**

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the Notes (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning in this notice, unless otherwise defined herein.

This notice is distributed to the Noteholders in accordance with Clause 20.3 of the Terms and Conditions.

In our capacity as Agent, we have agreed to approve a written request for waiver by the Issuer (the “**Waiver Request**”) in connection with the Group’s change of its Accounting Principles to the International Financial Reporting Standards (IFRS).

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

Pursuant to Clause 10.1.1(a) of the Terms and Conditions, the Issuer shall make the audited consolidated financial statement for the financial year ending on 31 December 2016 (the “**2016 Financial Statements**”) available to the Noteholders no later than on 30 April 2017 and deliver to the Agent a Compliance Certificate in connection therewith. However, as from the 2016 Financial Statements, the Group is changing its Accounting Principles to the International Financial Reporting Standards (IFRS). Due to the additional work related to that change, the Issuer has informed the Agent that the 2016 Financial Statements will not be ready to be made available to the Noteholders on 30 April 2017 (the “**Due Date**”). Failure to deliver the 2016 Financial Statements would (considering the applicable remedy period) result in an Event of Default on 30 May 2017.

For the above reason, the Issuer has requested the Agent to agree – and the Agent has so agreed – to waive the Issuer’s obligation to make the 2016 Financial Statements available to the Noteholders and to deliver the Compliance Certificate with respect to the 2016 Financial Statements to the Agent on the Due Date.

Instead, the Issuer has agreed to make the 2016 Financial Statements available to the Noteholders and to deliver the Compliance Certificate no later than on 31 May 2017.

The waiver by the Agent is granted upon the condition that the remedy period set out in Clause 15.1 (b) of the Terms and Conditions shall not apply, should the 2016 Financial Statements and the Compliance Certificate not be made available to the Noteholders and the Agent, respectively, on 31 May 2017. Furthermore, the Issuer has confirmed to the Agent that it will comply with the Maintenance Test in the Compliance Certificate to be delivered.

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Our approval of the Waiver Request is made in accordance with Clause 20.1 (a) (*Amendments and Waivers*) of the Terms and Conditions.

The above waiver became effective as of 26 April 2017.

**Kind regards,**

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