

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. If you hold your NR Nordic Shares in uncertificated form through an Admitted Institution, you are recommended to contact your bank or stockbroker as soon as possible in relation to the action you should take.

If you have sold or otherwise transferred all of your NR Nordic Shares, please forward this document and the accompanying documentation, but not any personalised Form of Acceptance, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded, transmitted or distributed in or into the United States, Canada, Australia, Japan or any Restricted Jurisdiction if to do so would constitute, or cause the Offer to constitute, a violation of the relevant securities laws of such other jurisdiction. If you have sold or otherwise transferred only part of your NR Nordic Shares, you should retain these documents.

Lazard, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Offeror and for no one else in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Lazard or for giving advice in relation to the Offer or any other matter referred to in this document.

Numis, which is authorised and regulated in the United Kingdom, by the Financial Services Authority, is acting exclusively for NR Nordic and no one else in relation to the Offer and will not be responsible to anyone other than NR Nordic for providing the protections afforded to clients of Numis nor for providing advice in relation to the Offer or any other matters referred to in this document.

This document should be read in conjunction with the accompanying Form of Acceptance, the terms of which are deemed to form part of the Offer if your NR Nordic Shares are held in certificated form. If you hold your shares in uncertificated form (that is in CREST or through an Admitted Institution), you should not receive or complete a Form of Acceptance but should follow the procedures set out in paragraph 12 of the letter from the Offeror in Part II of this document.

Cash Offer

by

Holowent Limited

for

NR Nordic & Russia Properties Limited

Your attention is drawn to the letter from the Independent Directors of NR Nordic set out in Part I of this document, which contains the Independent Directors' views on the Offer.

The Offer is initially open for acceptance from 09.00 hours CET (08.00 hours London time), on 23 February 2010 and, unless extended, expires at 14.00 hours CET (13.00 hours London time), on 23 March 2010 (the **"First Closing Date"**). Acceptances under the Offer must be made in the manner specified in this document (and, where applicable, the accompanying personalised Form of Acceptance). Acceptances of the Offer during the Acceptance Period may not be withdrawn, except in accordance with the provisions of paragraph 4 of Part B of Appendix I. The Offeror reserves the right to extend the Acceptance Period beyond the First Closing Date if one or more of the conditions to the Offer is not fulfilled by the First Closing Date. If the Offer is extended past the First Closing Date, the Offeror will make an announcement to that effect in accordance with the Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the **"Dutch Takeover Decree"**). It is envisaged that an announcement as to whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Offer is not declared unconditional but that the Acceptance Period is extended, or (iii) that the Offer is not declared unconditional (*niet gestand wordt gedaan*) and will lapse as a result thereof, will be made on the Business Day following the First Closing Date.

This document has been prepared in accordance with the City Code and with Article 5:76 of the WFT in conjunction with Article 8, paragraph 1 of the Dutch Takeover Decree and has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **"AFM"**).

The Offer is not being, and will not be, made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet, email or other forms of electronic communication) of interstate or foreign commerce of, or by any facility of, a national, state or other securities exchange of the United States, Canada, Australia, Japan or any Restricted Jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction and, subject to certain exceptions, the Offer cannot be accepted and will not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this document, the Form of Acceptance and any other documents related to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from, the United States, Canada, Australia, Japan or any Restricted Jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction as to do so may invalidate any purported acceptance of the Offer.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves about, and observe, any applicable legal or regulatory requirements of those jurisdictions. If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

Any person (including, without limitation, any nominee, trustee or custodian) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or the accompanying Form of Acceptance and/or any other documents related to the Offer to any jurisdiction outside the United Kingdom or the Netherlands should read paragraph 11 of the letter from the Offeror set out in Part II and paragraph 7 of Part B of Appendix I to this document and should take appropriate advice before taking any action.

Addresses

The Offeror

Holowent Limited
48, Themistokli Dervi
Centennial Building
Office 701
1066, Nicosia
Cyprus

The Company

NR Nordic & Russia Properties Limited
13 Castle Street,
St Helier
Jersey
Channel Islands
JE4 5UT

The Receiving Agent

Capita Registrars
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

The Exchange Agent

ING Bank N.V.
Van Heenvlietlaan 220
1083 CN Amsterdam
The Netherlands

Availability of copy documentation

(Digital) Copies of this document are available on the websites of NR Nordic (www.nr-properties.co.uk), Holowent (www.holowent.com) and Euronext Amsterdam (www.euronext.com) and free of charge at the offices of the Offeror, the Receiving Agent, the Exchange Agent and Euronext Amsterdam and can be obtained by contacting the Offeror, the Receiving Agent or the Exchange Agent at the addresses mentioned above. The NR Nordic website does not constitute a part of and is not incorporated by reference in this document.

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of NR Nordic, all “dealings” in any “relevant securities” of NR Nordic (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the London Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer is declared unconditional or is declared not to be unconditional and lapses. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of NR Nordic, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of NR Nordic by the Offeror, or NR Nordic or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

Pursuant to article 13 of the Dutch Takeover Decree, between the date that the Offer is made and the moment that the public announcement is made that the Offer is declared unconditional, the Offeror and NR Nordic must make public announcements concerning any transactions they each conduct in relation to NR Nordic Shares to which the Offer relates, or else of any agreements they conclude in connection with those transactions, with the exception of transactions concluded as part of the regular trade on markets for financial instruments. Such notifications shall state the quality and category or class of the NR Nordic Shares, the conditions that apply, including the price or exchange ratio, and the volume of the existing direct or indirect capital participation between the parties. All such public announcements must be made without delay after the transaction has been effected or the agreement has been concluded, however only one public announcement per day is required. Exceptions to the notification to the AFM apply in case the Offeror or NR Nordic has already made a notification under sections 38, 40 or 60 paragraph 1, Part 5 of the Dutch Act for transactions made by it. Additional disclosure requirements will apply regarding transactions conducted and agreements made in relation to NR Nordic Shares under section 60 of the Dutch Act.

FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document, contains statements about NR Nordic, the Offer and the Offeror that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words ‘targets’, ‘plans’, ‘believes’, ‘expects’, ‘aims’, ‘intends’, ‘will’, ‘may’, ‘anticipates’, ‘estimates’, ‘projects’, or words or terms of similar substance or the negative thereof identify forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of NR Nordic’s and the Offeror’s operations.

These forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of NR Nordic or the Offeror. These forward-looking statements involve

known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to NR Nordic or the Offeror or any of their members or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included in this document are based on information available to the relevant parties on the date hereof. Investors should not place undue reliance on such forward-looking statements, and neither NR Nordic or the Offeror nor their respective directors undertakes any obligation in respect of, and do not intend to update or revise any forward-looking statements except as required by the City Code, the Dutch Takeover Decree or pursuant to applicable law.

THE INFORMATION SET OUT IN THE SUMMARY ON THIS PAGE SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THIS DOCUMENT FROM WHICH IT IS DERIVED. NR NORDIC SHAREHOLDERS SHOULD READ THE WHOLE DOCUMENT AND, IN PARTICULAR, THE LETTER FROM THE INDEPENDENT DIRECTORS SET OUT IN PART I OF THIS DOCUMENT. SHAREHOLDERS SHOULD NOT RELY SOLELY ON THE INFORMATION SET OUT BELOW.

THE OFFER

- EUR 0.24 in cash for each NR Nordic Share. The Offer values the existing issued Share capital of NR Nordic at approximately EUR 114.2 million.
- The Independent Directors of NR Nordic are not making any recommendation to Shareholders in relation to the Offer.
- The Offer is conditional upon the Offeror and/or any member of the Offeror Group having acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, NR Nordic Shares carrying, in aggregate, over 50 per cent. of the voting rights then exercisable at general meetings of NR Nordic) by not later than the Acceptance Closing Date.
- The Offeror, through its subsidiary, LR Swedish Holdings No. 1 AB ("**Swedish Holdco**"), is interested in 24.65 per cent. of the existing issued Share capital of NR Nordic.

ACTION TO BE TAKEN SHOULD YOU WISH TO ACCEPT THE OFFER

1. **If you hold your NR Nordic Shares in certificated form**, you must:
 - (a) complete the Form of Acceptance in accordance with the instructions printed thereon and paragraph 12 of the letter from the Offeror set out in Part II of this document; and
 - (b) return the completed, signed and witnessed (in the case of an individual) Form of Acceptance (together with your valid Share certificate(s) and any other document(s) of title) by post or by hand during normal business hours only to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by Capita Registrars not later than 14.00 hours CET (13.00 hours London time) on 23 March 2010.
2. **If you hold your NR Nordic Shares in uncertificated form**, you should follow the procedures set out in paragraph 12 of the letter from the Offeror in Part II of this document.

If you hold your NR Nordic Shares in CREST, then to accept the Offer you should ensure that you send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction in accordance with the procedure set out in paragraph 12 of the letter from the Offeror in Part II of this document as soon as possible and, in any event, so that the TTE instruction settles not later than 14.00 hours CET (13.00 hours London time) on 23 March 2010.

If you hold your NR Nordic Shares through an Admitted Institution, you are requested to make your acceptance known via your bank or stockbroker no later than 14.00 hours CET (13.00 hours London time), on the First Closing Date. The bank or stockbroker may set an earlier deadline for communication by NR Nordic Shareholders in order to permit the bank or stockbroker to communicate its acceptances to the Exchange Agent in a timely manner.

This Offer Document is published in the English language and a summary in the Dutch language is included in Appendix X (*Nederlandse samenvatting*). In the event of any differences, whether or not in interpretation, between the English text of this Offer Document and the summary in Dutch, the English text of this Offer Document shall prevail.

INDICATIVE TIMETABLE

Expected date and time	Event
22 February 2010	Publication of the press release announcing the availability of the Offer Document and commencement of the Offer
22 February 2010	Publication of the advertisement in <i>Het Financieele Dagblad</i> newspaper announcing the availability of the Offer Document and commencement of the Offer
09.00 hours CET (08.00 hours London time), 23 February 2010	Commencement of the Acceptance Period under the Offer in accordance with article 14 of the Dutch Takeover Decree
09.00 hours CET (08.00 hours London time), 23 March 2010	First Closing Date
09.00 hours CET (08.00 hours London time), on London Business Day immediately following the First Closing Date	On this date, the Offeror to make announcement as to acceptance levels and declare either that: (a) the Offer is declared unconditional (<i>gestand wordt gedaan</i>) (the “Unconditional Date”), or (b) the Offer is declared not to be unconditional and to have lapsed as a result, or (c) the Offer is extended for a period of between two and five weeks, such period to be determined by Offeror provided that the Acceptance Period will not, except with the consent of the Panel, exceed 60 days in aggregate
14 days following the Unconditional Date (“Post-Closing Acceptance Period”)	Offer to remain open for acceptance by Shareholders who have not yet tendered their Shares under the Offer
Not later than 14 days after the Unconditional Date or, in respect of acceptances of the Offer received during the Post-Closing Acceptance Period, the date of receipt of such an acceptance	Settlement Date, on which date, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered their Shares under the Offer, subject to the Offer being declared unconditional (<i>gestanddoening</i>)

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PART I

LETTER FROM THE INDEPENDENT DIRECTORS OF NR NORDIC & RUSSIA PROPERTIES LIMITED

NR Nordic & Russia Properties Limited

NR NORDIC & RUSSIA PROPERTIES LTD

(Incorporated and registered in Jersey with registered number 94980)

Directors:

Mr. Christopher Coles*
Mr. Michael Hirst OBE*
Mr. David Hunter*
Mr. Ian Livingstone
Mr. Christopher Lovell*
The Hon. Peregrine Moncreiffe*
Mr. Martin Sabey*
Mr. Iain Watters*

**Independent Directors*

Registered Office:

13 Castle Street
St Helier
Jersey
Channel Islands
JE4 5UT

22 February 2010

To all NR Nordic Shareholders and, for information purposes only, to holders of NR Nordic Share Options and NR Nordic Convertible Notes

Dear Shareholder,

CASH OFFER FOR NR NORDIC BY HOLOWENT LIMITED

1. Introduction

On 25 January 2010, the Offeror announced the terms of cash offer to be made by the Offeror to acquire the entire issued and to be issued ordinary Share capital of NR Nordic (other than any NR Nordic Shares held by members of the Offeror Group).

The Offeror, incorporated in October 2009, was formed specifically for the purpose of making the Offer. Its ultimate owners are Ian Livingstone and Richard Livingstone. Further information relating to the Offeror can be found in paragraph 5 of the letter from the Offeror set out in Part II of this document.

In view of the involvement of Ian Livingstone in the making of the Offer, a committee of the Board of NR Nordic comprising Christopher Coles, Michael Hirst, David Hunter, Christopher Lovell, Peregrine Moncreiffe, Martin Sabey and Iain Watters has been formed for the purposes of considering the terms of the Offer and communicating the Independent Directors' views on the Offer to NR Nordic Shareholders.

We are therefore writing to you as the Independent Directors of NR Nordic to summarise the terms of the Offer and to set out our views on the Offer. Your attention is also drawn to the letter from the Offeror in Part II of this document which contains further information in relation to the Offeror, the background to and reasons for the Offer, and the steps that you should take should you wish to accept the Offer.

2. Information on NR Nordic

NR Nordic is a Jersey incorporated company and has been authorised in Jersey as a listed fund. NR Nordic Shares were admitted to trading on AIM in November 2006 and were admitted to trading on Euronext Amsterdam in December 2007. In April 2008 trading on AIM was cancelled.

The Company holds investments in real estate in the Nordic and Baltic Regions and Russia. The Company has an experienced board of eight non-executive Directors and LR REAM, a member of London & Regional Group, manages the Company's assets on its behalf.

On admission to AIM the Company's portfolio consisted of 84 properties valued at EUR 1.9 billion with 1.8 million square meters of floor area. Over the 20 months to June 2008, 24 properties were acquired with a total aggregate gross purchase price of EUR 305 million. In August 2008, the Board announced that it would not be making any further acquisitions without first seeking Shareholder approval. The Board also agreed to "put specific proposals to shareholders which, if approved, would provide them with the option to have capital returned, whilst allowing those shareholders who wish to do so to retain an interest in the Company for the purposes of new investment, if sufficient shareholders so wish."

Since the Company was admitted to AIM, 70 properties have been sold with a total aggregate gross selling price of approximately EUR 1.5 billion. The proceeds from sales have been used by the Company to fund the repayment of over EUR 1.2 billion of debt and dividends totalling EUR 0.25 per share, of which EUR 0.135 were special dividends.

At 31 December 2009 the Company owned 38 properties valued at EUR 554.6 million (as set out in the DTZ Property Valuation set out in Appendix III to this document) with 985,000 square metres of floor area and an annualised gross rental income of EUR 74.4 million).

Summary of the Top 10 Tenants as at 31 December 2009

Tenant	Floor Area (SqM)	Gross annualised rental income (€m) ¹	Gross rental income (% of total)	Average lease length (yrs) ²
1 ABB	326,732	26.9	36.2%	5.0
2 OOO Sokotel	27,387	5.7	7.6%	13.0
3 Finnveden AB	174,892	5.0	6.7%	9.9
4 Frigoscandia A/S	45,203	3.4	4.6%	15.0
5 OOO Stroymaster	10,954	2.7	3.6%	7.9
6 Berns Group AB	8,147	2.1	2.8%	4.0
7 Westinghouse Electric Sweden AB	14,672	1.6	2.1%	5.1
8 Bult Finnveden AB	45,026	1.5	2.1%	8.4
9 Fortifikationsverket	18,717	1.4	1.9%	1.3
10 Enics Sweden AB	12,538	1.1	1.5%	4.6
Total top-10	684,268	51.4	69.0%	7.1
Total portfolio	85,000	74.4	100.0%	6.0

(1) Including supplements. Based on rent roll as at 31 December 2009

(2) Adjusted for break options in the relevant lease(s) assuming the break options will be exercised at the earliest possible date(s)

Financial information and property valuation

For the financial year ended 31 December 2008, NR Nordic reported total gross rental revenues of EUR 77.5 million. As at 31 December 2008, NR Nordic had a net asset value of EUR 289.7 million, with a net asset value per Share of EUR 0.61.¹

For the interim financial period for the nine months to 30 September 2009, NR Nordic reported total revenues of EUR 56.3 million (unaudited). As at 30 September 2009, NR Nordic had an unaudited net asset value of EUR 238 million, with net asset value per Share of EUR 0.50 (unaudited).² The unaudited balance sheet of NR Nordic as at 30 September 2009 included cash of EUR 70.6 million.

Audited financial information on NR Nordic for the period 23 October 2006 to 31 December 2007 and the 12 months ended 31 December 2008, unaudited interim results for the six month period

¹ This refers to the basic NAV as at 31 December 2008 (using the Company's undiluted issued Share capital of 475,924,532 Shares) as set out in the Company's 2008 Annual Report set out at Appendix II to this document.

² This refers to the unaudited basic NAV as at 30 September 2009 (using the Company's undiluted issued Share capital of 475,924,532 Shares) as set out in the Q3 Financial Update set out at Appendix II to this document.

ended 30 June 2009 and unaudited results for the nine month period ended 30 September 2009 are set out in Appendix II to this document.

NR Nordic's properties have been valued by an independent valuer at EUR 554.6 million as at 31 December 2009. This independent valuation, required under Rule 29 of the City Code, is contained in the DTZ Property Valuation set out in Appendix III to this document. All properties are held through Swedish holding companies, including those in Russia. Any disposal of a property is expected to be structured by way of a sale of shares in the Swedish holding company. It is anticipated by the Company, which has been so advised by its tax advisers, that no liability to corporate tax will arise on disposals structured in this way.

A Statement of Adjusted NAV and adjusted basic NAV per share of the Group is included in Appendix IV to this document. This statement has been prepared for illustrative purposes only to show the effect on reported unaudited NAV and basic NAV per share at 30 September 2009 (as included in the unaudited results for the nine month period ended 30 September 2009) of an adjustment to reflect the DTZ Property Valuation at 31 December 2009 or, where a property was sold prior to that date, the actual disposal proceeds. This statement shows the Adjusted NAV to be EUR 218.1 million, with Adjusted basic NAV per Share of EUR 45.8.

Paragraph 9 of Appendix VI to this document also sets out certain changes to the financial and trading position of NR Nordic since 31 December 2008 (the date to which the last published audited accounts of the Company have been prepared) of which the NR Nordic Directors are aware.

The Company intends to announce its preliminary results for the 12 months ended 31 December 2009 on or around 12 March 2010, ahead of the First Closing Date.

3. Current trading and prospects

Since 30 June 2009, NR Nordic has continued to perform in line with the Board's expectations.

Under the terms of the master lease with ABB, the Company's largest tenant, ABB, has the right in December 2011 to downsize its commitments under the lease by 26.25 per cent. of the original base rent. The Company is currently in discussion with ABB to establish its objectives and intentions in relation to this right, with a view to finding a solution which minimizes the impact on the Company's income going forward. The outcome of these discussions could have a material effect on the financial position of the Company.

4. Market overview

Sweden

All sectors have seen significant softening in yields since the first half of 2008. The previous investment market was strongly supported by a small number of non-Swedish banks, all of whom have either withdrawn from the market or substantially reduced their activity in the region. The Swedish economy has been affected by weak global economic growth, which has reduced the level of exports, which in value terms account for over 50 per cent. of GDP. At the same time, unemployment has risen. Both these factors have put pressure on rental demand and values.

In the first half of 2009 investment volume fell 69 per cent., and the number of transactions fell by 80 per cent. as compared with the corresponding period in 2008. The Stockholm prime office vacancy rate was 11.1 per cent. in June 2009 compared to 9.4 per cent. at the beginning of 2009.

Whilst there has been some improvement in demand for property in the second half of 2009, this is dominated by domestic institutional buyers of prime assets. The Directors believe that there has been little investment activity in, or institutional investor appetite for, properties outside Stockholm. The few regional transactions that have taken place are predominantly residential property deals involving local players. There have been a few forced sales but not as many as expected. The Directors believe that the uncertainty in refinancing of existing loans, particularly as non-Swedish banks look to reduce their business in the region, is likely to have an impact on the future investment market. In addition, there are very few cross border transactions.

Russia

Russia's economy continues to struggle, putting pressure on retail sales and thus on rents. The impact was made worse by the devaluation of the Rouble against the US Dollar, since the majority of retail leases are US Dollar pegged. As a result of these factors, the Russian property market continues to be challenging. Commercial rents have fallen on average by 30 to 50 per cent. during

2009, but these are now predicted to stabilize. Turnover in investment transactions in 2009 is expected to have been around half that of 2008. Prime office and shopping centre yields are in the range of 13 per cent. to 15 per cent.; an increase of 4 to 5 percentage points in the last year.

Market conditions have stabilized in the second half of 2009, but the Directors expect that any recovery will take some time and will require greater liquidity in the capital markets to reduce the cost of borrowing.

5. The Offer

The Offeror is offering to acquire, subject to the terms and conditions set out in this document and, in the case of NR Nordic Shares held in certificated form, in the accompanying Form of Acceptance, the entire issued and to be issued ordinary Share capital of NR Nordic (other than any NR Nordic Shares held by members of the Offeror Group) on the following basis:

for each NR Nordic Share

EUR 0.24 in cash

The Offer values the existing issued Share capital of NR Nordic at approximately EUR 114.2m.

The Offer Price represents:

- a premium of approximately 26.3 per cent. over the average Closing Price of EUR 0.19 per NR Nordic Share on 28 September 2009, the last Business Day prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic;
- a premium of approximately 35.3 per cent. over the average Closing Price of EUR 0.18 per NR Nordic Share over the three months prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic; and
- a discount of approximately 47.6 per cent. to the Adjusted NAV³.

The NR Nordic Shares will be acquired pursuant to the Offer by the Offeror fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party interests and rights of whatsoever nature and together with all rights now or hereafter attaching thereto on or after 25 January 2010, including voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid by NR Nordic on or after such date.

6. The Independent Directors' views on the terms of the Offer

The Independent Directors consider that the terms of the Offer may not represent full value for the Company and that, in the medium term, the Board may be able to deliver greater value to Shareholders than that represented by the Offer.

Accordingly, the Independent Directors, having been so advised by Numis, are not giving a firm recommendation to Shareholders to accept the Offer. In providing advice to the Directors, Numis has taken into account the commercial assessment of the Independent Directors.

However, the Independent Directors nonetheless recognise that the Offer may be worthy of consideration by Shareholders as it provides Shareholders with an immediate opportunity to realise their investment in the Company for a certain cash amount. Accordingly, the Independent Directors have resolved that the Offer should be put forward to NR Nordic Shareholders.

None of the Directors other than Michael Hirst has any beneficial interests in NR Nordic Shares. Mr. Hirst, who has a beneficial interest in 56,867 NR Nordic Shares, does not currently intend to accept the Offer in respect of these Shares. However, should the Offer be declared to have become unconditional, Mr. Hirst may consider tendering his Shares for acceptance under the Offer during the Post-Closing Acceptance Period. Mr. Hirst has made it clear that his intentions are based on personal financial considerations and do not reflect in any way any difference on his part with the views expressed by the Independent Directors on the terms of the Offer as set out in this document.

The Independent Directors consider that Shareholders may wish to consider the factors set out below when considering whether or not to accept the Offer. It should be noted that these factors do not necessarily comprise all those matters that may be relevant to an investment in the

³ See Appendix VIII to this document

Company and Shareholders should consider carefully whether or not they wish to accept the Offer in light of the information contained in this document as well as their own personal circumstances.

Shareholders in any doubt as to the action they should take are strongly advised to seek their own independent financial advice.

6.1 Factors against accepting the Offer and in favour of retaining an investment in the Company

Whilst the Offer represents a premium of 26.3 per cent. to the Closing Price of the NR Nordic Shares on 28 September 2009, the day prior to the announcement by the Offeror that it was considering making an offer for NR Nordic, the Offer represents a significant discount of approximately 47.6 per cent. to the Company's Adjusted NAV of EUR 0.458 per Share.

The Independent Directors believe that there may be further value in the Company that is not fully reflected in the Offer Price. The Adjusted NAV of the Company is EUR 0.458 per NR Nordic Share and as at 31 December 2008 the net asset value of the Company was EUR 0.61⁴ per NR Nordic Share. The decrease reflects, *inter alia*, the decline in the underlying property markets in which the Company's assets are located caused by the uncertainty in global property and financial markets.

The Independent Directors consider that there would be further upside value in the Company and its assets should confidence in these underlying markets return and property prices start rising again and if certain of the Company's key leases and current borrowing facilities could be successfully renegotiated. Accordingly, should the Offer not be declared unconditional and lapse as a result thereof, it is the Independent Directors' intention, in consultation with the Company's Shareholders, to continue to implement a strategy that would seek to maximise Shareholder value, *inter alia*, by seeking to renegotiate certain of its borrowing facilities and key leases, actively managing the Company's assets and exploring opportunities for new investments and/or business combinations.

Moreover, if Shareholders accept the Offer, they will be forfeiting any benefit arising from future cash realisations of the Company's assets and any consequent capital returns to Shareholders, which may be higher than the value of the Offer. They will also be prevented from benefiting from any future recovery of the Company's Share price which may occur if the discount to net asset value at which NR Nordic Shares trade is reduced.

The Independent Directors believe that the Offeror, whose ultimate owners are the ultimate owners of the Company's asset manager, has a thorough understanding of the Company's affairs and Shareholders should take this into account in assessing the adequacy of the Offer.

6.2 Factors in favour of accepting the Offer and against retaining an investment in the Company

The Offer represents an immediate opportunity for Shareholders to realise their investment in the Company upon the Offer being declared unconditional for a certain cash amount at a premium of 26.3 per cent. to the Closing Price of the NR Nordic Shares on 28 September 2009, the Business Day prior to the announcement by the Offeror on 29 September 2009 that it was considering making an offer for NR Nordic and a premium of 35.3 per cent. to the average price over the NR Nordic Shares during three month period prior to that announcement.

The Independent Directors consider that there is a significant risk that, should the Offer not succeed, the Company's Share price may not remain at its current level, particularly given the uncertainties that exist concerning the value and timing of the realisation of the Company's assets.

Since August 2008, the Board has been pursuing a strategy of managing the Company's assets with the aim of maximising underlying values and returning capital to Shareholders. Since August 2008, ordinary and special dividends totalling EUR 0.122 per Share have been paid to Shareholders. However, there can be no certainty that the Company's remaining assets can be realised at or in excess of current book values nor as to the timescale of any such realisations. This creates material uncertainty in both the quantum and timing of future returns of cash to Shareholders.

In addition, the Company's principal EUR 269 million Citi Facility contains provisions which would require that the Company prepay a certain amount of the outstanding loans under the Citi Facility

⁴ this refers to the basic NAV as at 31 December 2008 (using the Company's undiluted issued Share capital of 475,924,532 Shares) as set out in the Company's 2008 Annual Report as set out at Appendix II.

upon the disposal of a property. The amount which must be prepaid in respect of each such disposal depends, *inter alia*, on the loan amount allocated to the particular property which is disposed of and the loan to value ratio of all the properties at the time of the disposal. As a consequence of these provisions, and taking into account the current market valuations of certain properties against the loan amounts allocated to such properties, the Directors believe that the net cash generated on the sale of each property after repayment of debt would be limited. Whilst the Independent Directors believe that successful renegotiation of certain of the Company's key leases and current borrowing facilities would enhance value, there can be no certainty as to the success of any such renegotiation.

The Independent Directors also note that trading in the NR Nordic Shares has typically been illiquid and that if Shareholders do not accept the Offer it is possible that they may be unable to sell their NR Nordic Shares at a price equivalent to that available under the Offer.

Since the announcement by the Offeror on 29 September 2009 that it was considering making an offer for NR Nordic, neither the Company nor its advisers have been approached by any person on behalf of any other potential offeror wishing to initiate discussions with a view to making an alternative offer for the Company.

The Independent Directors believe that the attractiveness of NR Nordic to other potential offerors may be limited by a number of factors including the fact that the Citi Facility provides for mandatory pre-payment on a change of control of the Company. However, this provision does not apply where control passes to certain "Approved Investors", which include Ian Livingstone and Richard Livingstone (which for these purposes would include a change of control in favour of the Offeror). Accordingly, any offeror not affiliated with an Approved Investor would either need to get the consent of the majority lenders under the Citi Facility to any change of control of the Company, or to re-finance the Citi Facility upon declaring their offer unconditional.

The Independent Directors also believe that another possible factor behind the lack of alternative offers may be the fact that the Offeror already has an interest in 24.65 per cent. of the existing issued Share capital of the Company and an interest of 34.34 per cent. in the fully diluted Share capital of the Company (assuming full conversion of the NR Nordic Convertible Notes and the exercise of all NR Nordic Share Options).

The Offer may be declared unconditional if the Offeror and/or any member of the Offeror Group shall have acquired (whether pursuant to the Offer or otherwise) NR Nordic Shares carrying over 50 per cent. of the voting rights exercisable at general meetings as described more fully at paragraph 1 of Part A of Appendix I to this document below. The Offeror, through its subsidiary, Swedish Holdco, currently holds NR Nordic Shares representing 24.65 per cent. of the existing issued Share capital of the Company.

Should the Offer be declared unconditional, control of the Company will pass to the Offeror. This will give the Offeror the power to appoint and remove directors of the Company and may also allow the Offeror to procure that the Company issues further Shares on a non pre-emptive basis, which could potentially dilute the interests of other Shareholders significantly. The attention of NR Nordic Shareholders is also drawn to paragraph 9 of the letter from the Offeror set out in Part II of this document regarding the circumstances in which the Offeror may compulsorily acquire NR Nordic Shares and procure an application by NR Nordic to Euronext Amsterdam for the termination of the listing of NR Nordic Shares on Euronext Amsterdam following the Offer being declared unconditional. Should the Offer be declared unconditional, remaining Shareholders who have not accepted the Offer may not be able to sell their NR Nordic Shares at a price equivalent to that available under the Offer.

7. Management and employees

The NR Nordic Group does not have any employees. Under the terms of the Management Agreement, LR REAM has responsibility for asset management of the NR Nordic Group's property portfolio.

8. NR Nordic Share Options and NR Nordic Convertible Notes

The Offer is being extended to any NR Nordic Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) during the Acceptance Period, including any NR Nordic Shares issued pursuant to the exercise of NR Nordic Share Options, the exercise of NR Nordic

Convertible Notes or otherwise, but for the avoidance of doubt excluding any NR Nordic Shares held by members of the Offeror Group.

In view of the fact that the exercise prices of the NR Nordic Share Options and the NR Nordic Convertible Notes exceed the Offer Price, the Panel has confirmed that, should the Offer be declared unconditional, the Offeror will not be required to make a proposal to the holders of NR Nordic Share Options and NR Nordic Convertible Notes (to the extent such options or convertible notes have not been exercised or lapsed following the Offer being declared unconditional).

9. Compulsory acquisition and termination of listing

The attention of NR Nordic Shareholders is drawn to paragraph 9 of the letter from the Offeror set out in Part II of this document regarding the circumstances in which the Offeror may compulsorily acquire NR Nordic Shares and procure an application by NR Nordic to Euronext Amsterdam for the termination of the listing of NR Nordic Shares on Euronext Amsterdam following the Offer being declared unconditional.

10. Taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 10 of the letter from the Offeror in Part II to this document. **If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.**

11. Action to be taken

Please read the remainder of this document carefully, including the letter from the Offeror set out in Part II of this document. If you hold your NR Nordic Shares in uncertificated form through an Admitted Institution, you are recommended to contact your bank or stockbroker as soon as possible in relation to the action you should take.

If you wish to accept the Offer, you should refer to the procedures for acceptance described in paragraph 12 of the letter from the Offeror set out in Part II of this document.

If you do not wish to accept the Offer, you should take no further action. However, your attention is drawn to paragraph 9 of the letter from the Offeror set out in Part II of this document regarding the circumstances in which the Offeror may compulsorily acquire NR Nordic Shares and procure an application by NR Nordic to Euronext Amsterdam for the termination of the listing of NR Nordic Shares on Euronext Amsterdam following the Offer being declared unconditional.

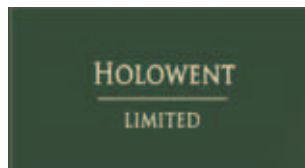
The Independent Directors, who have been so advised by Numis, are not giving a firm recommendation to Shareholders to accept the Offer. In providing advice to the Independent Directors, Numis has taken into account the commercial assessments of the Independent Directors.

Accordingly, Shareholders should consider carefully whether or not they wish to accept the Offer in light of the information contained in this document as well as their own personal circumstances. Shareholders in any doubt as to the action they should take are strongly advised to seek their own independent financial advice.

Yours faithfully,

David Hunter
Senior Non-Executive Director

PART II
LETTER FROM THE SOLE DIRECTOR OF HOLOWENT LIMITED



CCY Management Limited
(sole director)

Registered office:
48, Themistokli Dervi
Centennial Building
Office 701,
1066, Nicosia, Cyprus

22 February 2010

To all NR Nordic Shareholders, and, for information purposes only, to holders of NR Nordic Share Options and NR Nordic Convertible Notes

Dear Sir or Madam,

CASH OFFER FOR NR NORDIC BY HOLOWENT

1. Introduction

On 25 January 2010 the Offeror announced the terms of a cash offer to be made by the Offeror to acquire the entire issued and to be issued ordinary Share capital of NR Nordic (other than any NR Nordic Shares held by members of the Offeror Group).

The Offer values each NR Nordic Share at EUR 0.24 and the existing issued Share capital of NR Nordic at approximately EUR 114.2m.

Your attention is drawn to the letter from the Independent Directors of NR Nordic, set out in Part I of this document, which sets out the Independent Directors' views on the Offer.

This letter, Appendix I to this document (which contains the conditions to and terms of the Offer) and, in the case of NR Nordic Shares held in certificated form, the Form of Acceptance, contain the formal terms and conditions of the Offer for your NR Nordic Shares.

Acceptance of the Offer should be despatched as soon as possible and in any event so as to be received not later than 14.00 hours CET (13.00 hours London time) on 23 March 2010. Instructions as to how to accept the Offer are set out in paragraph 12 of this Part II and, in respect of NR Nordic Shares in certificated form, in the Form of Acceptance.

2. The Offer

The Offeror is offering to acquire, on the terms and subject to the conditions set out in this document and, in the case of NR Nordic Shares held in certificated form, in the accompanying personalised Form of Acceptance, the entire issued and to be issued ordinary Share capital of NR Nordic (other than any NR Nordic Shares held by members of the Offeror Group) on the following basis:

for each NR Nordic Share

EUR 0.24 in cash

The Offer values the existing issued Share capital of NR Nordic at approximately EUR 114.2 million.

The NR Nordic Shares will be acquired pursuant to the Offer by the Offeror fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party interests and rights of whatsoever nature and together with all rights now or hereafter attaching thereto on or after 25 January 2010, including voting rights and the right to receive and

retain all dividends and other distributions (if any) declared, made or paid by NR Nordic on or after such date.

Please read carefully the procedure for acceptance of the Offer which is set out in paragraph 12 of this Part II and, in respect of NR Nordic Shares in certificated form, in the accompanying Form of Acceptance.

The Offer is subject to the conditions and further terms set out in Appendix I to this document and, in respect of NR Nordic Shares in certificated form, the Form of Acceptance.

The Offer will initially remain open for acceptance until 14.00 hours CET (13.00 hours London time) on 23 March 2010 but may be extended in accordance with the provisions of the City Code and the Dutch Takeover Decree.

3. Substantiation of the Offer Price

In establishing the Offer Price per NR Nordic Share, the Offeror has carefully considered the history and prospects of NR Nordic. The Offeror considered the premium to the historic Share price represented by the Offer and the liquidity of the NR Nordic Shares as two important factors in determining the Offer Price, the outcomes of which are described in this section. In addition, *inter alia*, the Offeror has carefully assessed the recent financial performance of the Company as described in the 2008 Annual report and 2009 Interim report as well as the Statement of Adjusted NAV. Given the ongoing uncertainty in the property markets and financial markets, the Offeror has not relied upon any analysis of potential long-term developments and their impacts on future profitability, cash flows, balance sheet and property values.

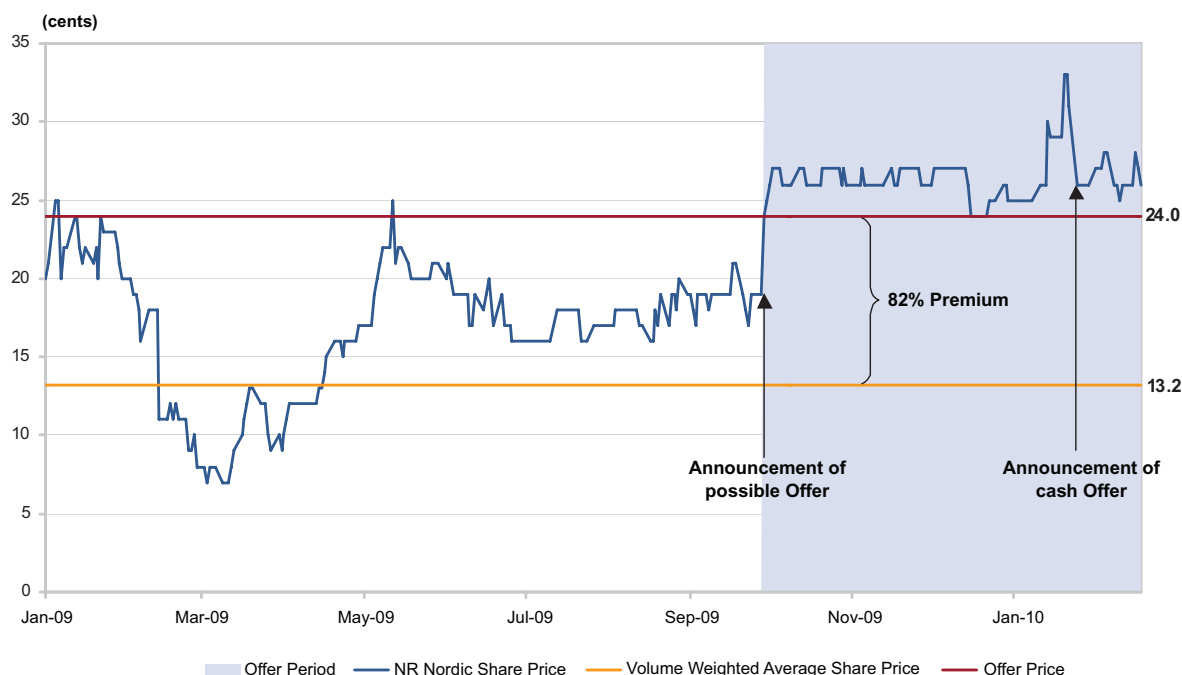
Premium

The Offer Price of EUR 0.24 per NR Nordic Share represents a premium to historic trading prices of:

- (a) a premium of approximately 26.3 per cent., over the average Closing Price of EUR 0.19 per NR Nordic Share on 28 September 2009, the last Business Day prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic;
- (b) a premium of approximately 35.3 per cent. over the average Closing Price of EUR 0.18 per NR Nordic Share over the three months prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic; and
- (c) a premium of approximately 18.3 per cent. over the average Closing Price of EUR 0.20 per NR Nordic Share over the twelve months prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic.

The chart below shows the development of the price of the NR Nordic Shares on Euronext Amsterdam in the period from 1 January 2009 to 18 February 2010 (being the latest practicable date before the posting of this document):

Share Price Graph since 1 January 2009



The Volume Weighted Average Share Price is calculated over the period 1 January 2009 to 28 September 2009 by multiplying the day's closing share price with the recorded day's trading volume, divided by the total trading volume.

4. Background to, and reasons for, the Offer

NR Nordic was created as a vehicle to allow investors to access real estate opportunities in the Nordic, Baltic and Russian regions. The Company's principal investment objective has been to generate total returns for Shareholders, through annual portfolio yields and capital appreciation over the longer term. The Company's strategies to achieve these investment objectives have been to enhance rental and capital growth through active asset management, make additional selective acquisitions and to employ appropriate amounts of leverage to enhance returns.

In the first half of 2008, groups of Shareholders argued for a revised strategy for the Company and the Board was asked to evaluate a return of capital to Shareholders. Since August 2008, ordinary and special dividends totaling EUR 0.122 per NR Nordic Share have been paid to Shareholders.

As at 30 June 2009 67 per cent. of NR Nordic's assets by value were located in Sweden and 21 per cent. in Russia. According to the property consultancy Newsec, the transaction volume on the Swedish property market during the first half of 2009 amounted to SEK 9.2 billion, which corresponds to a decline of 80 per cent. compared to the same period in 2008 and a decline of 87 per cent. compared to the same period in 2007. As a result, the Offeror believes the opportunities to convert NR Nordic's assets to cash by divesting property in an orderly manner in the near future are very limited.

If the Offer is successful, the Offeror intends to maintain Jersey as NR Nordic's place of establishment and to pursue a strategy for longer term growth. This strategy will include evaluating further investments in properties and/or portfolios of properties and the exploration of potential business combinations with property investment and/or development companies. Neither a detailed analysis of a potential combination, nor of longer term growth, have been undertaken to date. The Offeror's intended strategy contrasts with the strategy argued for by certain groups of Shareholders in the first half of 2008, but is in line with the strategy of generating total returns for Shareholders described in the admission document published at the time of Company's Shares being admitted to trading on AIM.

Although the Closing Price of NR Nordic's Shares on 22 January 2010 (the last Business Day prior to the date of the Announcement) was EUR 0.31, the Offeror does not believe that this accurately represents the real market value of the Shares. Only 5.7 million Shares have traded at a price above EUR 0.24 since 29 September 2009 (the date on which the Offeror announced that it was

considering making an offer for NR Nordic) representing only 1.2 per cent. of the Company's existing issued Share capital and a combined value of EUR 1.5 million.

Trading in NR Nordic's Shares has been very illiquid. The median daily volume of traded Shares in NR Nordic during the last twelve months amounts to approximately 22,000 Shares. Taking the Offer Price of EUR 0.24 per Share, this volume corresponds to approximately EUR 5,280 in value. As a result of this lack of liquidity, investors wishing to sell or buy Shares in NR Nordic have had difficulty executing their orders.

The Offeror believes that the illiquidity of the Shares, which has been an ongoing issue for NR Nordic, creates significant volatility in the Share price which has increased since Holowent's announcement on 29 September that it was considering making an offer for the Company.

In light of the ongoing uncertainty in property and financial markets, together with the extremely limited liquidity in NR Nordic Shares, the Offeror believes that Shareholders should welcome the opportunity to realise their investment in the Company at a price significantly in excess of NR Nordic's Share price immediately prior to Holowent's announcement on 29 September 2009 that it was considering making an offer for the Company.

5. Information on the Offeror

The Offeror is a newly-incorporated company which has been formed for the purposes of making the Offer. The Offeror is a wholly-owned subsidiary of Spirastrella which is wholly owned by Ian Livingstone and Richard Livingstone in equal shares. Neither the Offeror nor Spirastrella has traded since incorporation nor have they entered into any obligations other than in connection with the Offer and the financing of the Offer. The sole director of the Offeror is CCY Management Limited.

Further information relating to the Offeror Group is contained in paragraph 3 of Appendix VI to this document.

6. NR Nordic Share Options and NR Nordic Convertible Notes

The Offer is being extended to any NR Nordic Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) during the Acceptance Period, including any NR Nordic Shares issued pursuant to the exercise of NR Nordic Share Options, the exercise of NR Nordic Convertible Notes or otherwise, but for the avoidance of doubt excluding any NR Nordic Shares held by members of the Offeror Group.

In view of the fact that the exercise prices of the NR Nordic Share Options and the NR Nordic Convertible Notes exceed the Offer Price, the Panel has confirmed that, should the Offer be declared unconditional, the Offeror will not be required to make a proposal to the holders of NR Nordic Share Options and NR Nordic Convertible Notes (to the extent such options or convertible notes have not been exercised or lapsed following the Offer being declared unconditional).

7. Management and employees

The NR Nordic Group does not have any employees. Under the terms of the Management Agreement, LR REAM has responsibility for the active management of the NR Nordic Group's property portfolio.

It is expected that if the Offer is declared unconditional, the Offeror will reduce the size of the NR Nordic Board and/or may make some changes to its composition.

8. Financing the Offer

Lazard, financial adviser to the Offeror, is satisfied that, if the Offer is accepted in full, sufficient cash resources are available to the Offeror to satisfy the cash consideration payable to NR Nordic Shareholders under the terms of the Offer.

Full acceptance of the Offer in respect of the NR Nordic Shares to which the Offer relates (i.e. excluding any NR Nordic Shares held by members of the Offeror Group) would result in a maximum cash consideration of approximately EUR 86.1 million being paid by the Offeror to the relevant NR Nordic Shareholders. This cash consideration will be financed from existing cash resources of Ian Livingstone and Richard Livingstone, the ultimate owners of the Offeror.

9. Compulsory acquisition and termination of listing

Assuming the Offeror receives sufficient acceptances of the Offer and all of the other conditions of the Offer have been satisfied or waived (if capable of being waived), the Offeror may be entitled to use the procedures set out in Article 117 of the Companies Law to acquire compulsorily, on the same terms as the Offer, any outstanding NR Nordic Shares in respect of which the Offer has not been accepted. To be entitled to initiate these procedures the Offeror must, by virtue of acceptances of the Offer, have acquired or contracted to acquire not less than 90 per cent. in number of the NR Nordic Shares to which the Offer relates. For these purposes, NR Nordic Shares to which the Offer relates will not include any Shares held by the Offeror or any of its associates (as construed in accordance with Article 123 of the Companies Law).

Shareholders who have not accepted the Offer may also be entitled under Article 119 of the Companies Law to require the Offeror to acquire their Shares on the same terms as the Offer or on such other terms as may be agreed. For any non-accepting Shareholder to be entitled to initiate these procedures the Offeror must, at any time before the end of the period within which the Offer could be accepted, by virtue of acceptances of the Offer, have acquired or contracted to acquire some (but not all) of the NR Nordic Shares to which the Offer relates and those shares (with or without any other shares in NR Nordic which the Offeror has acquired or contracted to acquire) amount to not less than 90 per cent. in number of all of the NR Nordic Shares. For these purposes, the reference to shares in NR Nordic which the Offeror has acquired or contracted to acquire shall include a reference to any Shares which the Offeror or any of its associates (as construed in accordance with Article 123 of the Companies Law) has acquired or contracted to acquire.

The Offeror reserves the right, upon the Offer being declared unconditional and sufficient acceptances being received, to procure an application by NR Nordic to Euronext Amsterdam for the termination of the listing of NR Nordic Shares on Euronext Amsterdam. If this termination of listing occurs, it would significantly reduce the liquidity and marketability of any NR Nordic Shares in respect of which the Offer has not been accepted. As a policy rule, following a takeover offer Euronext Amsterdam does not permit the termination of a listing until at least 95 per cent. of the listed shares are held by a single entity or by a group controlled by a single entity.

10. United Kingdom taxation

The following paragraphs are based on United Kingdom law at present in force and currently published United Kingdom HM Revenue & Customs practice. The following paragraphs summarise certain limited aspects of the UK taxation consequences of acceptance of the Offer; they are not exhaustive and are intended as a general guide for NR Nordic Shareholders beneficially holding NR Nordic Shares as investments. It assumes, save where specifically mentioned, that the relevant NR Nordic Shareholder is resident and, if an individual, ordinarily resident in the United Kingdom for United Kingdom taxation purposes and is not a share dealer or charity or other person with special tax status or claiming special tax reliefs or treatment or a person regarded as having obtained their NR Nordic Shares by reason of their employment. This summary does not cover the tax implications of the sale of, or other dealings with (including the surrender or repurchase of) either the NR Nordic Convertible Notes or any unexercised NR Nordic Share Options. If you are in any doubt as to your tax position or are subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional advisor immediately.

10.1 UK taxation on chargeable gains

Liability to United Kingdom taxation of chargeable gains will depend on an NR Nordic Shareholder's specific circumstances.

(i) Corporate UK NR Nordic Shareholders

The receipt of cash by a corporate UK NR Nordic Shareholder under the Offer will constitute a disposal of NR Nordic Shares for the purposes of the UK taxation of chargeable gains. Such a disposal may, depending on the NR Nordic Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK corporation tax on chargeable gains.

(ii) Non-corporate UK NR Nordic Shareholders

The receipt of cash by a non-corporate UK NR Nordic Shareholder under the Offer will constitute a disposal of his or her NR Nordic Shares for the purposes of the UK taxation of chargeable gains. Such a disposal may, depending on the NR Nordic Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax as chargeable gains. Any such chargeable gains arising to UK individuals will be taxed at a single flat rate of 18 per cent., with no taper relief or indexation allowance available.

Overseas Persons who are not resident and, if an individual, ordinarily resident in the UK should consult their own tax advisers concerning their tax liabilities (in the UK and other country of jurisdiction).

10.2 Stamp duty and stamp duty reserve tax ("SDRT")

No stamp duty or SDRT will be payable by NR Nordic Shareholders as a result of accepting the Offer.

10.3 Other tax matters

Special tax provisions may apply to NR Nordic Shareholders who have acquired or acquire their NR Nordic Shares pursuant to the NR Nordic Share Options, including provisions imposing a charge to income tax and national insurance contributions. Such individuals are encouraged to seek their own independent tax advice.

11. Overseas Shareholders

The attention of NR Nordic Shareholders who are citizens/nationals or residents of jurisdictions outside the United Kingdom and the Netherlands or who are holding NR Nordic Shares for such citizens/nationals or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom and the Netherlands, is drawn to paragraph 7 of Part B of Appendix I to this document and, in the case of NR Nordic Shares held in certificated form, to the relevant provisions of the Form of Acceptance.

The Offer is not being, and will not be, made, directly or indirectly, in, into or from, or by the use of the mails of, or by any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or by any facility of, a national, state or other securities exchange of the United States, Canada, Australia, Japan or any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and the Offer cannot be accepted and will not be capable of acceptance by any such use, means, instrumentality or facilities.

12. Procedure for acceptance of the Offer

The following paragraphs should be read together with, in respect of NR Nordic Shares held in certificated form, the instructions and notes on the accompanying personalised Form of Acceptance and with Parts B and C of Appendix I to this document and/or, in respect of NR Nordic Shares held in uncertificated form (that is, in CREST or through an Admitted Institution), with Parts B and D of Appendix I to this document, all of which form part of the terms of the Offer.

(a) Different procedures for NR Nordic Shares in certificated and uncertificated form

Holders of NR Nordic Shares in certificated form may only accept the Offer in respect of such Shares by completing, signing, witnessing (in the case of an individual) and returning the enclosed personalised Form of Acceptance along with their valid Share certificate(s) and/or other document(s) of title in accordance with the procedure set out in paragraph 12(b) below. Holders of NR Nordic Shares in certificated form, but under different designations, must complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Capita Registrars by calling 0871 664 0321 from within the UK or on +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 10.00 hours CET (09.00 hours London time) to 18.00 hours CET (17.00 hours London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Holders of NR Nordic Shares in uncertificated form may only accept the Offer in respect of such Shares in accordance with the procedures set out in paragraphs 12(c) to 12(e).

(b) NR Nordic Shares held in certificated form

This paragraph 12(b) should be read in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. The instructions set out in the Form of Acceptance are deemed to form part of the terms of the Offer.

(i) To accept the Offer in respect of all your NR Nordic Shares held in certificated form

To accept the Offer in respect of all your NR Nordic Shares held in certificated form (at the time of acceptance of the Offer), you must complete Box 1. If appropriate, you should also complete Boxes 3 and 4. In all cases, you must sign Box 2 of the enclosed Form of Acceptance, in the presence of a witness if you are an individual, who must also sign in accordance with the instructions printed on the Form of Acceptance.

(ii) To accept the Offer in respect of less than all your NR Nordic Shares held in certificated form

To accept the Offer in respect of less than all your NR Nordic Shares held in certificated form, you must insert in Box 1 of the enclosed Form of Acceptance such lesser number of NR Nordic Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (i) above in respect of such lesser number of NR Nordic Shares. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of certificated NR Nordic Shares that you hold and you have signed Box 2, your acceptance will be deemed to be in respect of all of the NR Nordic Shares held by you in certificated form.

(iii) Return of Forms of Acceptance

To accept the Offer in respect of your NR Nordic Shares held in certificated form, the Form of Acceptance must be completed, signed, witnessed (in the case of an individual) and returned by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU with the relevant Share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 14.00 hours CET (13.00 hours London time) on 23 March 2010. No acknowledgement of receipt of the Form of Acceptance or any accompanying documents will be given by or on behalf of the Offeror. The instructions printed on the Form of Acceptance shall be deemed to form part of the Offer.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Offeror or its agents to be sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 11 of this Part II above and paragraph 7 of Part B of Appendix I to this document.

The Form of Acceptance is issued only to the addressee and is specific to the unique designated account on it. The Form of Acceptance is a personalised form and is not transferable between different accounts. The Offeror and Capita Registrars accept no liability for any instructions that do not comply with the conditions and terms set out in this document, the Form of Acceptance or accompanying materials.

(iv) Documents of title

If your NR Nordic Shares are in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If for any reason your Share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by Capita Registrars at the relevant address referred to in paragraph 12(b)(iii) above not later than 14.00 hours CET (13.00 hours London time) on 23 March 2010.

You should send with the Form of Acceptance any valid Share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your Share certificate(s) and/or other document(s) of title. You should then arrange for the relevant Share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. If you have lost your Share certificate(s) and/or other document(s) of title, you should write as soon as possible to Capita Registrars (in its capacity as NR Nordic's Registrar) at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, requesting a letter of indemnity for the lost Share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to Capita Registrars. No acknowledgement of receipt of documents will be given.

(v) **Validity of acceptances**

Without prejudice to Parts B and C of Appendix I to this document, the Offeror reserves the right to treat as valid any acceptance of the Offer in relation to NR Nordic Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant Share certificate(s) and/or other document(s) of title. In that event, the consideration due under the Offer will not be despatched until after the relevant Share certificate(s) and/or other document(s) of title or indemnities in lieu thereof satisfactory to the Offeror have been received.

(c) *NR Nordic Shares held in uncertificated form (through an Admitted Institution)*

This paragraph 12(c) should be read in conjunction with Parts B and D of Appendix I to this document.

Shareholders who hold their NR Nordic Shares in uncertificated form through an Admitted Institution are requested to make their acceptance known via their bank or stockbroker no later than 14.00 hours CET (13.00 hours London time) on the First Closing Date, unless the Acceptance Period is extended in accordance with paragraph 1(a) of Part B of Appendix I. The bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the bank or stockbroker to communicate its acceptances to the Exchange Agent in a timely manner.

The Admitted Institutions may only accept the Offer by notifying the Exchange Agent in writing to this effect. In accepting the Offer in respect of any NR Nordic Shares, the Admitted Institutions are required to declare that (i) they have accepted the Offer in respect of NR Nordic Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants in the terms set out in paragraphs (b) and (c) of Part (D) of Appendix I, and (iii) they undertake to deliver (*leveren*) the relevant NR Nordic Shares to the Offeror on or before the Settlement Date, provided the Offer is declared unconditional (*gestand wordt gedaan*).

Subject to Article 15, paragraph 3 of the Dutch Takeover Decree, the acceptance of the Offer in respect of any NR Nordic Shares shall constitute irrevocable instructions:

- (i) to block any attempt to transfer the relevant NR Nordic Shares, so that between the date of acceptance of the Offer and the Settlement Date no transfer of such NR Nordic Shares may be effected (other than to the Exchange Agent) on the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the NR Nordic Shares have been accepted for purchase and the relevant Shareholder has not exercised its withdrawal rights pursuant to paragraph 4 of Part B of Appendix I; and
- (ii) to debit the securities account in which such NR Nordic Shares are held on the Settlement Date in respect of all of the NR Nordic Shares in respect of which the Offer is accepted, against payment by the Exchange Agent on behalf of the Offeror of the Offer Price in respect of those NR Nordic Shares.

(d) *NR Nordic Shares held in uncertificated form (in CREST)*

If your NR Nordic Shares are in uncertificated form (in CREST), to accept the Offer you should take (or procure to be taken) the action set out below to transfer the NR Nordic Shares in respect of which you wish to accept the Offer to an escrow balance (that is, a TTE instruction) specifying Capita Registrars (in its capacity as a CREST participant under its participant ID referred to below) as the Escrow Agent as soon as possible and, in any event, so that the transfer to escrow settles no later than 14.00 hours CET (13.00 hours London time) on 23 March 2010.

Note that the settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph (d) will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of NR Nordic Shares so transferred to escrow.

If you are a CREST sponsored member, you must refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your NR Nordic Shares are held. In addition, only your CREST sponsor will be able to send the required TTE instruction to Euroclear in relation to your NR Nordic Shares.

After settlement of the TTE instruction, you will not be able to access the NR Nordic Shares concerned in CREST for any transaction or charging purposes. If the Offer is declared unconditional, the Escrow Agent will transfer the NR Nordic Shares concerned to itself in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your NR Nordic Shares to settle prior to 14.00 hours CET (13.00 hours London time) on 23 March 2010. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(e) To accept the Offer in respect of your NR Nordic Shares held in uncertificated form in CREST

To accept the Offer in respect of NR Nordic Shares held in uncertificated form in CREST, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such NR Nordic Shares.

A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of NR Nordic Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the member account ID of the Escrow Agent for the Offer, which is HOLNRN01;
- the participant ID of the Escrow Agent, in its capacity as CREST receiving agent. This is RA10;
- the intended settlement date. This should be as soon as possible and in any event not later than 14.00 hours CET (13.00 hours London time) on 23 March 2010;
- a contact name and telephone number to be inserted in the shared note field;
- the Corporate Action Number. This is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;
- the Corporate Action ISIN number of the Offer. This is JE00B1G3KL02; and
- the standard TTE instruction of priority 80.

A Form of Acceptance which is received in respect of NR Nordic Shares held in uncertificated form in CREST will not constitute a valid acceptance and will be disregarded. Holders of NR Nordic Shares in uncertificated form in CREST who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at Acceptance Closing Date if it has settled on or before that date. An alternative TTE instruction which settles after the Acceptance Closing Date but during the Post-Closing Acceptance Period will be taken to constitute an acceptance of the Offer.

The Offeror will make an appropriate announcement if any of the details contained in this paragraph (e) alter for any reason in any respect that is, in the view of the Offeror, material to NR Nordic Shareholders.

(f) Deposits of NR Nordic Shares into, and withdrawals of NR Nordic Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any NR Nordic Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of NR Nordic Shares or otherwise). Holders of NR Nordic Shares who are proposing so to convert any such NR Nordic Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the NR Nordic Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of Share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) before 14.00 hours CET (13.00 hours London time) on 23 March 2010.

13. Settlement

The settlement procedure with respect to the Offer will comply with the rules of the City Code and the Dutch Takeover Decree. Subject to the Offer being declared unconditional (*gestand wordt gedaan*) and save to the extent that the Panel permits any extension of such periods (except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any NR Nordic Shareholder (or the first named Shareholder in the case of joint holders) is entitled under the Offer will be effected by the despatch of cheques or accounts credited (as applicable) (i) in the case of acceptances received, complete, on or before the Unconditional Date, within 14 days of such date; or (ii) in the case of acceptances received, complete, after the Unconditional Date but during the Post-Closing Acceptance Period, within 14 days of such receipt, and in either case in the manner described in paragraphs 13(a), 13(b) or 13(d) below.

(a) NR Nordic Shares in certificated form

Where an acceptance relates to NR Nordic Shares held in certificated form, settlement of any cash consideration to which the accepting NR Nordic Shareholder is entitled under the Offer will be despatched by first class post (or by such other method as may be approved by the Panel) to the accepting NR Nordic Shareholder or its appointed agents at the recipient's risk (but not into any Restricted Jurisdiction). All such cash payments will be made in euro by cheque drawn on a branch of a UK clearing bank.

In the case of joint holders of NR Nordic Shares, cheques will be despatched to the joint holder whose name and address is pre-printed and appears first in Box A of the relevant Form of Acceptance or the first name and address completed in, if appropriate, Box 4 of the relevant Form of Acceptance, or, if no such name and address is set out, to the first-named holder at his registered address.

(b) NR Nordic Shares in uncertificated form (through an Admitted Institution)

Where an acceptance relates to NR Nordic Shares held in uncertificated form through an Admitted Institution, settlement of any cash consideration to which the accepting NR Nordic Shareholder is entitled will be made in EURO by the Exchange Agent on behalf of the Offeror crediting the NR Nordic Shareholder's payment bank in respect of the cash consideration to which the NR Nordic Shareholder is entitled under the Offer.

The Offeror reserves the right to settle all or any part of the cash consideration referred to in this paragraph 13(b), for all or any accepting NR Nordic Shareholder, in the manner referred to in paragraph 13(a) above if, for any reason, it wishes to do so.

(c) Commission

No commission will be paid to Admitted Institutions in respect of NR Nordic Shares validly tendered for acceptance of the Offer.

(d) NR Nordic Shares in uncertificated form in CREST

Where an acceptance relates to NR Nordic Shares in uncertificated form in CREST the cash consideration to which the accepting NR Nordic Shareholder is entitled will, except in limited circumstances, be paid by means of CREST by the Offeror procuring the creation of an assured payment obligation in favour of the accepting NR Nordic Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements.

(e) General

If the Offer is not declared unconditional and lapses, (i) in the case of NR Nordic Shares held in certificated form, the relevant Form of Acceptance, Share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel), within 14 days of the Offer having announced that the Offer lapsing at the risk of the NR Nordic Shareholder in question, to the Shareholder whose name and address is pre-printed in Box A of the relevant Form of Acceptance, or, if appropriate, inserted in Box 4 of the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such document will be sent to an address in any Restricted Jurisdiction), (ii) in the case of NR Nordic Shares held in uncertificated form through an Admitted Institution, the Offeror will procure that the Exchange Agent will, immediately after the lapsing of the Offer (or within such longer period not exceeding 14 days after the Offeror announcing that the Offer has lapsed, as the Panel may approve), give instructions to Euroclear to transfer all relevant NR Nordic Shares held in escrow balances in relation to which it is the Exchange Agent for the purposes of the Offer to the original available balances of the NR Nordic Shareholders concerned and (iii) in the case of NR Nordic Shares held in uncertificated form in CREST, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 days after the Offeror announcing that the Offer has lapsed, as the Panel may approve), give TFE instructions to Euroclear to transfer all relevant NR Nordic Shares held in escrow balance and in relation to which it is the escrow agent for the purpose of the Offer to the original available balances of the NR Nordic Shareholders concerned.

All communications, notices, certificates, documents of title and remittances sent by, to or from NR Nordic Shareholders or their appointed agents will be delivered by, or sent by, to or from, them, or their appointed agents, at their own risk.

14. Further information

Your attention is drawn to the further information relating to the Offer set out in the Appendices to this document and, in the case of NR Nordic Shares held in certificated form, in the Form of Acceptance. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

15. Action to be taken

To accept the Offer in respect of NR Nordic Shares in certificated form you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your valid Share certificate(s) or other document(s) of title by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event so as to arrive by no later than 14.00 hours CET (13.00 hours London time) on 23 March 2010.

To accept the Offer in respect of NR Nordic Shares in uncertificated form through an Admitted Institution you are requested to make your acceptance known via your bank or stockbroker no later than 14.00 hours CET (13.00 hours London time), on 23 March 2010. The bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the bank or stockbroker to communicate its acceptances to the Exchange Agent in a timely manner.

To accept the Offer in respect of your NR Nordic Shares in uncertificated form in CREST, please send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction in accordance with the procedure set out above in paragraphs 12(d) and (e) of this letter, as soon as possible and, in any event, so that the TTE instruction settles no later than 14.00 hours CET (13.00 hours London time) on 23 March 2010.

Full details of action to be taken to accept the Offer are set out in paragraph 12 of this Part II, Appendix I and, if your NR Nordic Shares are in certificated form, in the Form of Acceptance. If you hold your NR Nordic Shares in uncertificated form through an Admitted Institution, you are recommended to contact your bank or stockbroker as soon as possible in relation to the action you should take.

Yours faithfully,

CCY Management Limited
For and on behalf of Holowent Limited

APPENDIX I

CONDITIONS TO AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS TO THE OFFER

The obligation of the Offeror to declare the Offer unconditional (*gestand te doen*) shall be subject to the fulfilment or waiver, as the case may be, of the following conditions:

1. by not later than 14.00 hours CET (13.00 hours London time) on the Acceptance Closing Date the Offeror and/or any member of the Offeror Group having acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, NR Nordic Shares carrying, in aggregate, over 50 per cent. of the voting rights then exercisable at general meetings of NR Nordic (including for this purpose, to the extent (if any) required by the Panel or the AFM, any voting rights attaching to any NR Nordic Shares which are unconditionally allotted or issued on or before the Unconditional Date, whether pursuant to the exercise of conversion or subscription rights or otherwise).

For the purposes of this condition:

- (i) the expression “NR Nordic Shares to which the Offer relates” shall be construed in accordance with Articles 116 and 117 of the Companies Law; and
 - (ii) NR Nordic Shares which have been unconditionally allotted but not issued before the Offer is declared unconditional shall be deemed to carry the voting rights which they will carry on issue;
2. The AFM not having ordered, by issuing an instruction, any securities institution or investment firm to refrain from cooperating with the Offer, on the basis that the AFM has found that the Offer has been prepared, announced or made in contravention of the rules laid down by or pursuant to chapter 5.5. of the Dutch Act (including any provisions of the Dutch Takeover Decree) and no notification has been received by the Offeror or NR Nordic from the AFM in that respect;
3. no Relevant Authority having decided to take, instituted or threatened any action, proceeding, suit, investigation, reference or enquiry or enacted, made or proposed and there not continuing to be outstanding any statute, regulation, rule, decision or order that, in any such case, would or might reasonably be expected to:
 - 3.1 make the Offer or its implementation or the acquisition or proposed acquisition by the Offeror (or any other member of the wider Offeror Group) of any NR Nordic Shares void, unenforceable or illegal in or under the laws of any jurisdiction or otherwise (in each case to an extent which is material), restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional or amended conditions or obligations with respect to, or otherwise materially challenge or interfere with, any of the foregoing or require material amendment to the terms of the Offer;
 - 3.2 require the divestiture by any member of the wider Offeror Group or any member of the wider NR Nordic Group of all or any material part of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct or to own, use or operate all or any part of their respective businesses, assets or properties;
 - 3.3 impose any material limitation on, or result in any material delay in, the ability of any member of the wider Offeror Group or any member of the wider NR Nordic Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or loans or securities convertible into shares or other securities (or the equivalent) in any member of the wider NR Nordic Group, in each case where this is or would reasonably be expected to be material in the context of the wider NR Nordic Group taken as a whole;
 - 3.4 require any member of the wider Offeror Group or any member of the wider NR Nordic Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of the wider NR Nordic Group (other than pursuant to the Offer or Article 117 of the Companies Law or any member of the wider Offeror Group or

any other asset owned by any third party), in each case where this is or would reasonably be expected to be material in the context of the wider NR Nordic Group taken as a whole;

- 3.5 result in a material delay in the ability of any member of the wider Offeror Group, or render any member of the wider Offeror Group unable, to acquire all or some of the NR Nordic Shares or require, prevent or materially delay a divestiture by any member of the wider Offeror Group of any such Shares; or
 - 3.6 otherwise materially adversely affect the businesses, assets, financial or trading position or profits, prospects or value of the wider NR Nordic Group taken as a whole or the wider Offeror Group taken as a whole;
4. all necessary filings and applications having been made by all members of the wider NR Nordic Group and all statutory or regulatory obligations in any jurisdiction having been complied with by all members of the wider NR Nordic Group, and all appropriate waiting or other time periods (including any extensions of such periods) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case as required in connection with the Offer and all Relevant Authorisations required in connection with the Offer having been obtained from all appropriate Relevant Authorities and all such Relevant Authorisations remaining in full force and effect, and there being no notice of any intention to revoke, modify, restrict, suspend or not to renew any of them in consequence of the making or implementation of the Offer;
 5. save as Disclosed there being no provision of any Relevant Instrument which, in consequence of the making or implementation of the Offer, the acquisition or proposed acquisition by any member of the wider Offeror Group of any shares in, or any change in the control or management of, NR Nordic or any other member of the wider NR Nordic Group, or otherwise, provides for, or will or might reasonably be expected to result in, any of the following in each case to an extent which is material in the context of the wider NR Nordic Group, taken as a whole:
 - 5.1 any monies borrowed by, or other indebtedness, actual or contingent, of, or grant available to, any member of the wider NR Nordic Group being or becoming capable of being declared repayable immediately or earlier than its stated maturity date or repayment date or the ability of any member of the wider NR Nordic Group to borrow monies or incur indebtedness being withdrawn, inhibited or adversely affected or becoming capable of being withdrawn, inhibited or adversely affected;
 - 5.2 the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the wider NR Nordic Group or any such security (whenever created, arising or having arisen) becoming enforceable or being enforced;
 - 5.3 any such Relevant Instrument or any right, interest, liability or obligation of any member of the wider NR Nordic Group under such Relevant Instrument (or any related arrangement) being terminated or adversely modified or affected, or any onerous action being taken or obligation arising under such Relevant Instrument;
 - 5.4 the value of the business, assets, financial or trading position or prospects of any member of the wider NR Nordic Group being prejudiced or adversely affected;
 - 5.5 the creation of any liability, actual or contingent, by any such member;
 - 5.6 any member of the wider NR Nordic Group or any member of the wider Offeror Group being required to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of the wider NR Nordic Group (other than pursuant to the Offer or Article 117 of the Companies Law) or any member of the wider Offeror Group or any other asset owned by any third party),

and no event having occurred which, under any provision of any Relevant Instrument, would or could reasonably be expected to result in any of the events or circumstances referred to in sub-paragraphs 5.1 to 5.6 (inclusive);

6. save as Disclosed since 31 December 2008 (being the date to which the latest published audited report and accounts of NR Nordic were made up), no member of the wider NR Nordic Group having:

- 6.1 made any alteration to its memorandum or articles of association or other constitutional document which is or could reasonably be considered to be material and save as required to implement the Offer;
- 6.2 recommended, declared, paid or made, or proposed the recommendation, declaration, paying or making of, any dividend, bonus or other distribution, whether in cash or otherwise (other than to NR Nordic or a wholly-owned subsidiary of NR Nordic), in each case to the extent this is of material significance in the context of the Offer;
- 6.3 issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class, or of securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire, any such shares or securities or any loan capital (other than issues to NR Nordic or a wholly-owned subsidiary of NR Nordic, and save for NR Nordic Shares allotted pursuant to the exercise of NR Nordic Share Options before the date of this document or upon the exercise of rights to subscribe for NR Nordic Shares pursuant to the NR Nordic Convertible Notes) or redeemed, purchased, repaid or reduced, or authorised or proposed the redemption, purchase, repayment or reduction of, or other material change to, any part of its share capital or any other securities;
- 6.4 sold or transferred or agreed to sell or transfer any treasury shares in each case to the extent to which this is of material significance in the context of the Offer;
- 6.5 (other than to NR Nordic or a wholly-owned subsidiary of NR Nordic) issued, authorised or proposed the issue of any debentures or securities, in each case to the extent this is of material significance in the context of the Offer;
- 6.6 save in the ordinary course of business, incurred or increased any indebtedness or liability, actual or contingent which is material in the context of the wider NR Nordic Group taken as a whole;
- 6.7 authorised, proposed or effected or announced its intention to propose any merger, demerger, reconstruction, scheme or amalgamation, or any acquisition or disposal or transfer of, or the creation of any mortgage, charge or security interest or other encumbrance in respect of, any asset or any right, title or interest in any share or asset (other than in the ordinary course of trading or transactions between members of the wider NR Nordic Group) in each case to the extent to which this is of material significance in the context of the Offer;
- 6.8 entered into, or varied (other than in respect of increases in remuneration required under the terms of the relevant agreement) the terms of, any service contract or agreement or other arrangement with any of the directors, senior executives or senior employees of any member of the wider NR Nordic Group, in each case to the extent this is of material significance in the context of the Offer;
- 6.9 entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) where the value of such contract, commitment or arrangement is material in the context of the wider NR Nordic Group taken as a whole;
- 6.10 been unable, or threatened in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or a substantial part thereof or ceased or threatened to cease carrying on all or a substantial part of its business;
- 6.11 taken or proposed any action or had any proceedings instituted, threatened or proposed for its winding-up (voluntarily or otherwise), dissolution, striking off or reorganisation (or for any analogous proceedings or steps in any jurisdiction) (save for any such winding-up or dissolution whilst solvent) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar or analogous officer of all or any of its assets or revenues or for any similar or analogous matters in any jurisdiction;
- 6.12 waived or compromised any claim or authorised any such waiver or compromise, (other than in the ordinary course of business) where the amount being waived or compromised is material in the context of the wider NR Nordic Group taken as a whole;

- 6.13 entered into any trust deeds constituting pension schemes established for its directors and/or employees and/or their dependents, in each case to the extent to which this is of material significance in the context of the offer; or
- 6.14 agreed to enter into or entered into any commitment, agreement or arrangement, or passed any shareholder resolution or made any offer (which remains open for acceptances), with respect to, or announced an intention to effect or to propose, any of the transactions, matters or events referred to in this paragraph 6, in each case to the extent this is of material significance in the context of the Offer;
7. save as Disclosed since 31 December 2008 (being the date to which the latest published audited report and accounts of NR Nordic were made up):
- 7.1 no material adverse change having occurred in the business, assets, financial or trading position or profits of the wider NR Nordic Group taken as a whole;
- 7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the wider NR Nordic Group or to which any member of the wider NR Nordic Group is a party (whether as a claimant, defendant or otherwise), and no investigation or enquiry by, or complaint or reference to, any Relevant Authority against or in respect of any member of the wider NR Nordic Group, having been instituted, announced or threatened or remaining outstanding by, against or in respect of any member of the wider NR Nordic Group which in any case is or would reasonably be expected to be material and adverse in the context of the wider NR Nordic Group taken as a whole;
- 7.3 no steps having been taken which will result in, or would reasonably be expected to result in, the withdrawal, cancellation, termination or adverse modification of any licence or permit held by any member of the wider NR Nordic Group which is or would reasonably be expected to be material in the context of the wider NR Nordic Group taken as a whole; and
- 7.4 no contingent or other liability having arisen or increased which would be likely adversely to affect the wider NR Nordic Group and which is material in the context of the wider NR Nordic Group taken as a whole; and
8. save as Disclosed no Relevant Authority having decided to take, instituted or threatened any action, proceeding, suit, investigation, reference or enquiry in relation to any of the following matters:
- 8.1 any financial, business or other information publicly disclosed at any time by any member of the wider NR Nordic Group being misleading, containing a misrepresentation of fact or omitting to state a fact necessary to make the information contained therein not misleading which in any case is material and adverse to the financial or trading position of the wider NR Nordic Group taken as a whole; or
- 8.2 any past or present member of the wider NR Nordic Group having failed to comply in all material respects with any applicable legislation or regulations of any jurisdiction or any notice of requirement of any Relevant Authority with regard to the storage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human or animal health or otherwise relating to environmental matters, or that there has otherwise been any such storage, disposal, material discharge, spillage, release, leak or emission (whether or not the same constituted non-compliance by any person with any such legislation or regulation, and whenever the same may have taken place) on or from any land or property of any description or other asset now or previously owned, occupied or made use of by any past or present member of the wider NR Nordic Group, any of which non-compliance would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the wider NR Nordic Group and which is material in the context of the wider NR Nordic Group taken as a whole.

In the foregoing conditions the following definitions shall apply:

- (i) "Disclosed" means:
 - (a) expressly contained in NR Nordic's published report and accounts for the financial year ended 31 December 2008, or its interim announcement of its results for the financial period ended 30 June 2009; or
 - (b) expressly disclosed in any other public announcement made by NR Nordic via a Regulatory Information Service in the period commencing on 31 December 2008 and ending on the Business Day immediately preceding the date of the Announcement; or
 - (c) otherwise known by the Offeror Group or fairly disclosed to the Offeror by or on behalf of NR Nordic prior to the date of the Announcement;
- (ii) "Relevant Authority" means any government, government department or governmental, quasi-governmental, supranational, statutory or regulatory body, agency or authority, or any court, tribunal, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body, in each case in any jurisdiction;
- (iii) "Relevant Authorisation" means an authorisation, order, grant, recognition, confirmation, determination, consent, licence, clearance, permission, allowance or approval from any Relevant Authority;
- (iv) "Relevant Instrument" means any agreement, arrangement, licence, permit, lease or other instrument or obligation to which any member of the wider NR Nordic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject;
- (v) "substantial interest" means, in relation to an undertaking, an interest, direct or indirect, in 20 per cent. or more of the voting rights exercisable in relation to the undertaking or in the capital or of any class of capital of such undertaking;
- (vi) "wider NR Nordic Group" means together NR Nordic and all of its subsidiaries (as such term is construed in accordance with the Companies Law); and
- (vii) "wider Offeror Group" means together Spirastrella, the Offeror, Swedish Holdco, London & Regional Group, Ian Livingstone and Richard Livingstone.

Subject to the requirements of the Panel and applicable law, the Offeror reserves the right to waive all or any of the above conditions in whole or in part, except the conditions set out in paragraphs 1 and 2 above.

The Offeror shall be under no obligation to waive or treat as satisfied any of the conditions in paragraphs 3 to 8 above by a date earlier than the Unconditional Date, notwithstanding that the other conditions of the Offer may, at an earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such conditions may not be capable of fulfilment.

If the Offeror is required by the Panel to make a mandatory offer for NR Nordic Shares under the provisions of Rule 9 of the City Code, the Offeror shall make such alterations to any of the conditions (including, without limitation, the condition set out in paragraph 1 above) or any of the terms of the Offer as are necessary to comply with the provisions of that Rule or Section.

In accordance with Rule 12.1(a) of the City Code the Offer will lapse if, before 14.00 hours CET (13.00 hours London time) on the First Closing Date or the date when the Offer is declared unconditional (whichever is the later), the Offer, or any aspect of it, is referred to the Competition Commission.

If the Offeror declares that the Offer is not unconditional and has lapsed as a result thereof, the Offer will cease to be capable of further acceptance and those NR Nordic Shareholders who have, as at the time of such lapse, accepted the Offer shall then cease to be bound by their acceptances of the Offer submitted at or before the time when the Offer lapses.

The contractual terms of the Offer will be governed by English law and be subject to the jurisdiction of the English courts.

PART B: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer. Unless the context requires otherwise, any reference in this document, in the Form of Acceptance and the Electronic Acceptance to:

- (i) “acceptances of the Offer” includes deemed acceptances of the Offer;
- (ii) the “acceptance condition” is to the condition as to acceptances in paragraph 1 of Part A of this Appendix;
- (iii) an “extension of the Offer” shall include a reference to an extension of the date by which the acceptance condition has to be fulfilled;
- (iv) to “Day 46 of the Offer” shall mean 9 April 2010;
- (v) to “Day 49 of the Offer” shall mean 12 April 2010; and
- (vi) to “Day 60 of the Offer” shall mean 23 April 2010.

1. Acceptance Period

- (a) The Offer is initially open for acceptance from 09.00 hours CET (08.00 hours London time), on 23 February 2010 and, unless extended, expires at 14.00 hours CET (13.00 hours London time) on the First Closing Date. In accordance with article 15(1) of the Dutch Takeover Decree, the Offeror may extend the period for acceptance of the Offer after such time beyond the First Closing Date once at its discretion if one or more of the conditions to the Offer is not fulfilled by the First Closing Date. In addition in accordance with article 15(5) of the Dutch Takeover Decree the Offeror may extend the period for acceptance of the Offer in the event of a competing bid. Any additional extensions shall require the approval of the AFM which will only be provided in exceptional circumstances. If the Acceptance Period is extended, a public announcement to that effect shall be made in the manner described in paragraph 3(a) below and the Offeror shall give written or oral notice of such extension to the Receiving Agent and the Exchange Agent. During such extension of the Acceptance Period, any previous acceptances in respect of NR Nordic Shares that are not withdrawn will remain subject to the Offer. In accordance with Article 15, paragraph 3 of the Dutch Takeover Decree, Shares tendered on or prior to the First Closing Date may be withdrawn during the period in which the Acceptance Period is extended. Any such extension shall be for a minimum period of fourteen (14) calendar days but the Offeror may not (except with the consent of the Panel) extend the Acceptance Period beyond Day 60, provided that in the event of a competing bid, the Offeror may extend the Acceptance Period until the end of the acceptance period of that competing offeror’s bid. If the conditions to the Offer have not been met by the First Closing Date and as a result thereof the Offeror does not declare the Offer unconditional, the Offeror currently intends to extend the Acceptance Period to Day 60. There can be no assurance, however, that the Offeror will, in such circumstances, extend the Offer and, if the Offeror declares that the Offer is not unconditional and has lapsed as a result thereof as a result of such announcement, no NR Nordic Shares will be purchased pursuant to the Offer.
- (b) Under the Dutch Takeover Decree the only revisions to the Offer that are permitted are an extension of the Acceptance Period (in the circumstances described in paragraph 1(a) above) and an increase of the Offer Price (once only). Although no revision is envisaged, if the Offer is revised the Acceptance Period will remain open for at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which the documentation required to be sent to NR Nordic Shareholders pursuant to Rule 32.1(a) of the City Code is posted. If the Offer is revised, the Offeror shall make an announcement to this effect in accordance with the requirements of the City Code and article 15(2) or, as the case may be, 15(4) of the Dutch Takeover Decree. Except with the consent of the Panel, no revision of the Offer may be made and no documentation required to be sent to NR Nordic Shareholders pursuant to Rule 32.1(a) of the City Code may be made or posted to NR Nordic Shareholders after Day 46 of the Offer or, if later, the date which is 14 calendar days before the last date on which the Offer can be declared unconditional.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of being declared unconditional after midnight (London time) on Day 60 of the Offer (or any other time or date beyond which the Offeror has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open for

acceptance after that time and/or date unless the Offer has previously been declared unconditional. If the Offeror does not declare the Offer unconditional at such time (taking account of any prescribed extension of the Offer), the Offeror shall, in the absence of a competing bid and/or unless the Panel agrees otherwise, declare that the Offer shall not become unconditional and has lapsed. If the Offer lapses, the Offer shall cease to be capable of further acceptance and the Offeror and the NR Nordic Shareholders shall cease to be bound by prior acceptances.

- (d) If the Offeror declares the Offer unconditional, it will simultaneously announce the commencement of the Post-Closing Acceptance Period, during which the Offer shall remain open for acceptance until the date falling 14 calendar days following the Unconditional Date.
- (e) If a competitive situation arises (as determined by the Panel) after a “no increase” and/or “no extension” statement (as referred to in the City Code) has been made by or on behalf of the Offeror in relation to the Offer, the Offeror may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw the statement and extend or revise the Offer provided it complies with the requirements of the City Code and the Dutch Takeover Decree and, in particular, that:
 - (i) it announces the withdrawal as soon as possible and in any event within four London Business Days after the date of the announcement of the competing offer or other competitive situation;
 - (ii) it notifies NR Nordic Shareholders at the earliest practicable opportunity in writing to that effect or, in the case of NR Nordic Shareholders with registered addresses outside the United Kingdom or whom the Offeror reasonably believes to be nominees, custodians or trustees holding NR Nordic Shares for such persons, by announcement in the United Kingdom; and
 - (iii) any NR Nordic Shareholders who accept the Offer after the “no increase” and/or “no extension” statement are given a right of withdrawal as described in paragraph 4(d) of Part B of this Appendix.

The Offeror may, if it specifically reserves the right to do so at the time the statement is made, choose not to be bound by the terms of a “no increase” and/or “no extension” statement and may post an increased or improved offer if it is recommended for acceptance by the Independent Directors, or in any other circumstances permitted by the Panel.

2. Acceptance condition

- (a) Except with the consent of the Panel, for the purpose of determining at any particular time whether the acceptance condition is satisfied, the Offeror may only take into account acceptances received or purchases of NR Nordic Shares made in respect of which all relevant documents are received by the Receiving Agent or the Exchange Agent by 14.00 hours CET (13.00 hours London time) on the Acceptance Closing Date.

If the Acceptance Period is extended beyond midnight (London time) on Day 60 of the Offer, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent or the Exchange Agent after 14.00 hours CET (13.00 hours London time) on that date may only be taken into account with the agreement of the Panel except where the City Code permits otherwise.
- (b) Except as otherwise agreed by the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 to Rule 10 of the City Code are satisfied in respect of it; NR Nordic Shares falling within Note 8 on Rule 10 of the City Code will not be counted towards fulfilling the acceptance condition;
 - (ii) a purchase of NR Nordic Shares by the Offeror or its nominee(s) (or if the Offeror is required by the Panel to make an offer for NR Nordic Shares under Rule 9 of the City Code by a person acting in concert with the Offeror or its nominee(s)) will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 to Rule 10 of the City Code are satisfied in respect of it; and

- (iii) before the Offer may be declared unconditional Capita Registrars shall issue a certificate to the Offeror or Lazard (or their respective agents) which states the number of NR Nordic Shares in respect of which acceptances have been received and not validly withdrawn, and the number of NR Nordic Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 2.
- (c) For the purpose of determining at any particular time whether the acceptance condition is satisfied the Offeror is not bound (unless required by the Panel) to take into account any NR Nordic Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless NR Nordic or its agent has given written notice to the Offeror or by post to (or by hand during normal business hours only) Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on behalf of the Offeror containing relevant details of the allotment, issue or conversion. Notification by e-mail, facsimile or other electronic transmission does not constitute written notice for this purpose.

3. Announcements

- (a) Without prejudice to paragraph 4(b) of this Part B below, by 09.00 hours CET (08.00 hours London time) on the next London Business Day (the “relevant day”) following the day on which the Offer is due to expire or is declared unconditional, or is revised or extended (or such later time(s) or date(s) as the Panel may agree), the Offeror will make an appropriate announcement through a Regulatory Information Service and will also arrange for the announcement to be published in the *Het Financieele Dagblad* newspaper. Subject to any applicable requirements of the Dutch Merger Rules and the City Code and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in this paragraph 3. The announcement will state (unless otherwise permitted by the Panel):
 - (i) the number of NR Nordic Shares for which acceptances of the Offer have been received specifying the extent to which acceptances have been received from any person acting or deemed to be acting in concert with the Offeror or in respect of NR Nordic Shares which were the subject of an irrevocable commitment or a letter of intent procured by the Offeror or any of its associates;
 - (ii) details of any NR Nordic relevant securities (as defined in subparagraph 5(a)(xvi) of Appendix VI) in which the Offeror or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned and similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
 - (iii) details of any relevant NR Nordic securities in respect of which the Offeror or any of its associates has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant NR Nordic securities which the Offeror or any other person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,
 and will specify the percentage of NR Nordic Shares represented by each of these figures.
- (b) In computing the number of NR Nordic Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) to Rule 10 of the City Code are satisfied (unless the Panel agrees otherwise). Subject to this, the Offeror may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant Euroclear transfer instruction or which are subject to verification.
- (c) Where the announcement is being issued on the next London Business Day following the Acceptance Closing Date, the Offeror will announce, in accordance with Article 16, paragraph 1 of the Dutch Takeover Decree, whether or not it is declaring the Offer unconditional and, if not, whether the Acceptance Period is being extended. If the Offer is declared unconditional

(*gestand wordt gedaan*) such date shall be deemed to be the Unconditional Date. In the event that the Offer is not declared unconditional, the Offeror will provide reasons for such decision.

- (d) In this Appendix, references to the making of an announcement or the giving of notice by or on behalf of the Offeror includes the release of an announcement by Lazard on behalf of the Offeror. Announcements contemplated by this Appendix will be issued by press release and, unless otherwise agreed by the Panel, will be notified to a Regulatory Information Service and be posted on the websites of the Offeror and NR Nordic. Subject to any applicable requirements of the Dutch Takeover Decree and the City Code and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in this paragraph 3.

4. Rights of withdrawal

- (a) Except as provided by this paragraph 4, acceptances of and elections under the Offer are irrevocable.
- (b) If the Offeror, having announced the Offer to be unconditional, fails to comply by 16.30 hours CET (15.30 hours London time) on the relevant day (as defined in paragraph 3(a) of Part B of this Appendix) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 3(a) of Part B of this Appendix, an accepting NR Nordic Shareholder may (unless the Panel agrees otherwise) immediately after that time withdraw his acceptance in the manner referred to in paragraphs 4(f) to 4(h) of this Part B. Subject to paragraph 1(c) of Part B of this Appendix this right of withdrawal may be terminated not less than eight days after the relevant day by the Offeror confirming, if such is the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 3(a) of Part B of this Appendix. If that confirmation is given, the first period of 14 days referred to in paragraph 1(d) of Part B of this Appendix will start on the date of that confirmation.
- (c) If by 14.00 hours CET (13.00 hours London time) on Day 49 of the Offer (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not been declared unconditional, an accepting NR Nordic Shareholder may withdraw his acceptance of the Offer by written notice in the manner referred to in paragraphs 4(f) to 4(h) of this Part B at any time before the earlier of (i) the time that the Offer is declared unconditional; and (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 2(a) of Part B of this Appendix.
- (d) If a “no increase” and/or “no extension” statement is withdrawn in accordance with paragraph 1(e) of Part B of this Appendix, an NR Nordic Shareholder who accepts the Offer after the date of the statement may withdraw such acceptance by written notice in the manner referred to in paragraphs 4(f) to 4(h) of this Part B for a period of eight days after the date on which the Offeror posts the notice of the withdrawal of that statement to NR Nordic Shareholders.
- (e) An accepting NR Nordic Shareholder that accepted the Offer on or before the First Closing Date shall be entitled to withdraw his acceptance at any time during the extended Acceptance Period in accordance with the provisions of Article 15, paragraph 3 of the Dutch Takeover Decree. During any such extension of the Acceptance Period, any acceptances received in respect of NR Nordic Shares and not withdrawn will remain subject to the Offer. Acceptances of the Offer during the extension of the Acceptance Period may not, except to the extent permitted under paragraphs 4(b), 4(c) and 4(d) above, be withdrawn.
- (f) Withdrawal of certificated NR Nordic Shares deposited under the Offer must be effected by notice of withdrawal made by or on behalf of the depositing NR Nordic Shareholder and must be received by Capita Registrars at the place of deposit of the applicable NR Nordic Shares before the end of the Acceptance Period. Notice of withdrawal must: (i) be in writing; (ii) be made on behalf of the depositing holder; (iii) be signed by the person who signed the Form of Acceptance accompanying the NR Nordic Shares which are to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the NR Nordic Shares to be withdrawn. The withdrawal shall take effect upon actual receipt of the written notice by Capita Registrars.

- (g) In the case of NR Nordic Shares held in uncertificated form through an Admitted Institution, if withdrawals are permitted pursuant to this paragraph 4, an accepting NR Nordic Shareholder who wishes to withdraw his acceptance must instruct his bank or stockbroker to send an appropriate withdrawal instruction. Any such withdrawal will be conditional upon the Exchange Agent verifying that the withdrawal request is validly made.
- (h) In the case of NR Nordic Shares held in uncertificated form in CREST, if withdrawals are permitted pursuant to paragraph 4 of this Part B, an accepting NR Nordic Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- the number of NR Nordic Shares to be withdrawn, together with their ISIN number which is JE00B1G3KL02;
 - the member account ID of the Accepting Shareholder;
 - the participant ID of the accepting shareholder;
 - the member account ID of the Escrow Agent which is HOLNRN01;
 - the Escrow Agent's participant ID, which is RA10;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - the intended settlement date for the withdrawal;
 - the standard TTE instruction priority of 80 to be inserted in the shared note field; and
 - the corporate action number for the Offer.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of the Offeror reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (i) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by the Offeror whose determination (except as required by the Panel) will be final and binding. None of the Offeror, NR Nordic, Lazard, the Receiving Agent, the Exchange Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.
- (j) In this paragraph 4, "written notice" (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting NR Nordic Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to the Offeror is produced with the notice). Telex, facsimile or other electronic transmission or copies will not be sufficient. A notice which is postmarked in, or otherwise appears to the Offeror or its agents to have been sent from the United States, Canada, Australia, Japan or any Restricted Jurisdiction may not be treated as valid.
- (k) As soon as practicable (and in any event within 14 days, or such longer period as the Panel may agree) following an NR Nordic Shareholder validly withdrawing his acceptance in writing and as provided in paragraph 4(h) in respect of NR Nordic Shares held in uncertificated form, the Receiving Agent will give instructions to Euroclear to transfer all NR Nordic Shares held in escrow balances, and in relation to which it is the Receiving Agent for the purposes of the Offer, to the original balances of the NR Nordic Shareholders concerned and, in respect of NR Nordic Shares held in certificated form, Capita Registrars will return all share certificates and/or other documents of title to the NR Nordic Shareholder involved.

5. Revised Offer

- (a) During the Acceptance Period the Offeror may in accordance with section 15.4 of the Dutch Takeover Decree raise the Offer Price once. Subject to the foregoing and to paragraph 6(q) below, no revisions to the Offer will be permitted. Although no revision is envisaged, if the Offer Price is increased the benefit of the increased Offer Price will, subject to paragraph 7 below, be made available to an NR Nordic Shareholder who has accepted the Offer (in its original form) and who has not validly withdrawn such acceptance (a "Previous Acceptor"). The acceptance by or on behalf of a Previous Acceptor will, subject as provided in

paragraph 7 of Part B of this Appendix be deemed an acceptance of the revised Offer and will constitute the separate appointment of each of the Offeror and any director of the Offeror, or of Lazard as his attorney and/or agent with authority:

- (i) to accept the revised Offer on behalf of such Previous Acceptor; and
- (ii) to execute on his behalf in his name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) made by or on behalf of the Previous Acceptor and other facts or matters he may reasonably consider relevant.

- (b) The authorities conferred by this paragraph 5 and any acceptance of a revised Offer shall be irrevocable unless and until the Previous Acceptor withdraws his acceptance having become entitled to do so under paragraph 4 of Part B of this Appendix.
- (c) The Offeror reserves the right to treat an executed Form of Acceptance or Electronic Acceptance relating to the Offer (in its original form) which is received (or dated) after the announcement or issue of the revised Offer as a valid acceptance of the revised Offer and, where applicable, a valid election for the alternative form(s) of consideration. That acceptance will constitute an authority in the terms of paragraph 5(a) of Part B of this Appendix, *mutatis mutandis*, on behalf of the relevant NR Nordic Shareholder.
- (d) The deemed acceptances and elections referred to in this paragraph 5 shall not apply and the authorities conferred by this paragraph 5 shall not be exercised by the Offeror or any of its respective directors, authorised representatives and agents if, as a result thereof, the Previous Acceptor would (on such basis as the Offeror may consider appropriate) thereby receive, under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise, less consideration in aggregate under the revised Offer than he would have received in aggregate consideration as a result of acceptance of the Offer in the form in which it was originally accepted by him or on his behalf, having regard to any previous acceptance or election originally made by him, unless the Previous Acceptor has previously otherwise agreed in writing.
- (e) The deemed acceptances and elections referred to in this paragraph 5 will not apply, and the authorities conferred by this paragraph 5 will be ineffective, to the extent that a Previous Acceptor:
 - (i) in respect of NR Nordic Shares in certificated form, lodges with the Receiving Agent in the manner specified in paragraph 4(f) of this Part B, within 14 calendar days of the posting of the document pursuant to which the revision of the Offer is made available to NR Nordic Shareholders, a Form of Acceptance or some other form issued by or on behalf of the Offeror in which the NR Nordic Shareholder validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original acceptance; or
 - (ii) in respect of NR Nordic Shares in uncertificated form in CREST, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must in order for it to be valid and to settle, include the following details:
 - the number of NR Nordic Shares in respect of which the changed election is made together with their ISIN number which is JE00B193KL02;
 - the member account ID of the Previous Acceptor;
 - the participant ID of the Previous Acceptor;
 - the member account ID of the Escrow Agent which is HOLNRN01
 - the Escrow Agent's participant ID, which is RA10;
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - the intended settlement date for the changed election;
 - the standard instruction priority of 80;

- the corporate action number for the Offer,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of the Offeror reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (iii) in respect of NR Nordic Shares held in uncertificated form through an Admitted Institution the beneficial holders of such NR Nordic Shares should immediately contact their bank or stockholder with respect to the applicability of the matters discussed in this paragraph 5(e) of Part B to such NR Nordic Shares.

6. General

- (a) Except with the consent of the Panel, the Offer shall not be declared unconditional unless all the conditions relating to the Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by the Offeror in its reasonable opinion to be and remain satisfied by midnight (London time) on the Day 60 of the Offer, or such later date(s) as the Offeror, with the consent of the Panel, may decide. If the Offer is declared not to be unconditional and to have lapsed for any reason:

- (i) it will not be capable of further acceptance;
- (ii) accepting NR Nordic Shareholders and the Offeror will cease to be bound by Forms of Acceptance or Electronic Acceptance submitted before the time the Offer lapses;
- (iii) If the Offer lapses, neither the Offeror nor any person acting, or deemed to be acting, in concert with the Offeror for the purposes of the Offer may, pursuant to the City Code, make an offer (whether inside or outside the United Kingdom) for NR Nordic Shares for a period of one year following the date of such lapse, except with the permission of the Panel;
- (iv) in respect of NR Nordic Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 calendar days of the Offer lapsing, at the risk of the NR Nordic Shareholder in question, to the person or agent whose name and address is pre-printed in Box A of the relevant Form of Acceptance or, if appropriate, Box 4 of the relevant Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in the United States, Canada, Australia, Japan or any Restricted Jurisdiction;
- (v) in respect of NR Nordic Shares held in uncertificated form through an Admitted Institution, the Offeror will procure that the Exchange Agent will immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) give instructions to Euroclear to transfer all NR Nordic Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the relevant NR Nordic Shareholders; and
- (vi) in respect of NR Nordic Shares held in uncertificated form in CREST, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give instructions to Euroclear to transfer all NR Nordic Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the NR Nordic Shareholders concerned.

(b) Except with the consent of the Panel:

- (i) settlement of the consideration to which any NR Nordic Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror or Lazard may otherwise be, or claim to be, entitled against that NR Nordic Shareholder; and
- (ii) settlement of the consideration will be effected in the manner prescribed in paragraph 13 of the letter from the Offeror contained in Part II of this document not later than 14 calendar days after the date on which the Offer is declared unconditional or within 14 calendar days of the date of receipt of a valid and complete acceptance whilst the Offer remains open for acceptance, whichever is the later.

Subject to paragraph 7 below, no consideration will be sent to an address in the United States, Canada, Australia, Japan or any Restricted Jurisdiction.

- (c) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance and the Electronic Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meaning when used (or, as the case may be, deemed to be used) in the Form of Acceptance and the Electronic Acceptance unless the context requires otherwise.
- (d) The provisions of this Appendix shall be deemed to be incorporated and form part of the Form of Acceptance and the Electronic Acceptance.
- (e) Any omission or failure to despatch this document, the Form of Acceptance or any other document relating to the Offer and/or notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 7 of Part B of this Appendix, the Offer is made to any NR Nordic Shareholder to whom this document, the Form of Acceptance or any related document may not be despatched or by whom such documents may not be received, and these persons may collect these documents from Capita Registrars at the address set out in paragraph 2(c) of Part B of this Appendix.
- (f) Subject to the City Code, and notwithstanding any other provision of Part B of this Appendix, the Offeror and Lazard reserve the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or the Exchange Agent or otherwise on behalf of the Offeror which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant Euroclear or CREST instruction or is received by it at any place or places or in any form or manner determined by the Receiving Agent, the Exchange Agent or the Offeror otherwise than as set out in this document or the Form of Acceptance.
- (g) Assuming the Offeror receives sufficient acceptances under the Offer and all of the other conditions of the Offer have been satisfied or waived (if capable of being waived), the Offeror may be entitled to use the procedures set out in Article 117 of the Companies Law, as amended to acquire compulsorily, on the same terms as the Offer, any outstanding NR Nordic Shares in respect of which the Offer has not been accepted. To be entitled to initiate these procedures the Offeror must, by virtue of acceptances of the Offer, have acquired or unconditionally contracted to acquire not less than 90 per cent. in number of the NR Nordic Shares to which the Offer relates. The Offeror reserves the right, upon the Offer being declared unconditional and sufficient acceptances being received, to procure an application by NR Nordic to Euronext Amsterdam for the termination of the listing of NR Nordic Shares on Euronext Amsterdam.
- (h) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to (or, as the case may be, deemed referred to) in this Appendix, in the Form of Acceptance or in the Electronic Acceptance are given by way of security for the performance of the obligations of the NR Nordic Shareholder and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 4 of Part B of this Appendix.

- (i) No acknowledgement of receipt of any Form of Acceptance or Electronic Acceptance, transfer by means of Euroclear or CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of the Offeror. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from NR Nordic Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (j) Subject to paragraph 7 below the Offer is capable of acceptance from 09.00 hours CET (08.00 hours London time) on 23 February 2010. Forms of Acceptance, copies of this document and any related documents may be collected from the Receiving Agent at the relevant address specified in paragraph 2(c) of Part B of this Appendix.
- (k) The contractual terms of the Offer, including the terms relating to acceptance of the Offer and elections in respect of it are governed by and will be construed in accordance with English law.
- (l) The NR Nordic Shares are to be acquired by the Offeror under the Offer fully paid up and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching now or hereafter to them on or after 25 January 2010, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid by NR Nordic on or after that date.
- (m) All references in this Appendix to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (n) In relation to any acceptance of the Offer in respect of a holding of NR Nordic Shares, which are in uncertificated form, the Offeror reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST and/or Euroclear Nederland or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code and the Dutch Takeover Decree or are otherwise made with the consent of the Panel and the AFM.
- (o) Any references in this Appendix to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.
- (p) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time of which the relevant instruction settles in CREST.
- (q) If the Panel requires the Offeror to make an Offer for NR Nordic Shares under the provisions of Rule 9 of the City Code, the Offeror may make such alterations to the conditions of the Offer, including condition 1 of Part A of this Appendix, as are necessary to comply with the provisions of that Rule or, as the case may be, Section.

7. Overseas Shareholders

- (a) The making of the Offer in, or to Overseas Shareholders or to persons who are custodians, nominees of or trustees for Overseas Shareholders may be prohibited or affected by the laws or regulatory requirements of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for payment of any such issue, transfer or other taxes or duties or other payments by whomsoever payable and the Offeror and Lazard (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which the Offeror or Lazard (and any person acting on behalf of them) may be required to pay.

- (b) In particular, the Offer is not being made, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States, Canada, Australia, Japan or any Restricted Jurisdiction and the Offer cannot be accepted and will not be capable of acceptance by any such use, means or instrumentality or otherwise from within the United States, Canada, Australia, Japan or any Restricted Jurisdiction.

Accordingly, copies of this document, the Form of Acceptance and any related offer documents are not being (unless determined otherwise by the Offeror in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction including to NR Nordic Shareholders or holders of NR Nordic Share Options with registered addresses in the United States, Canada, Australia, Japan or any Restricted Jurisdiction or to persons whom the Offeror or Lazard knows to be custodians, trustees or nominees holding NR Nordic Shares for persons with addresses in the United States, Canada, Australia or Japan. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send them in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing will invalidate any related purported acceptance of the Offer.

- (c) Persons wishing to accept the Offer must not use the United States, Canadian, Australian or Japanese mails or the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All NR Nordic Shareholders (including nominees, trustees of custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance and/or complete an Electronic Acceptance, should read the further details in this regard which are contained in this paragraph 7 of Part B and in Part C and Part D of this Appendix before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be postmarked in the United States, Canada, Australia, Japan or any Restricted Jurisdiction or otherwise despatched from those jurisdictions and all acceptors must provide addresses outside the United States, Canada, Australia, Japan or any Restricted Jurisdiction for the receipt of for the return of the Forms of Acceptance.
- (d) Subject as provided below, an NR Nordic Shareholder may be deemed NOT to have accepted the Offer if:
- (i) he puts "No" in Box 3 of the Form of Acceptance and therefore he cannot give the representations and warranties set out in paragraph (c) of Part C of this Appendix;
 - (ii) he completes Box A of the Form of Acceptance with an address in the United States, Canada, Australia, Japan or any Restricted Jurisdiction or has a registered address in the United States, Canada, Australia, Japan or any Restricted Jurisdiction and in any such case does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside the United States, Canada, Australia, Japan or any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) he inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in the United States, Canada, Australia, Japan or any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent; or
 - (iv) in any case, the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, the United States, Canada, Australia, Japan or any Restricted Jurisdiction.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in Part C of and/or Part D of this Appendix could have been truthfully given by the relevant NR Nordic Shareholder and, if such investigation is made and as a result the Offeror determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (e) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephones) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, the United States, Canada, Australia, Japan or any Restricted Jurisdiction in connection with that forwarding, that person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7.
- (f) If an NR Nordic Shareholder holding NR Nordic Shares in uncertificated form cannot give the representations and warranties set out in Part D of this Appendix, but nevertheless can provide evidence satisfactory to the Offeror that he can accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and one or more valid ESA Instruction (a “**Restricted ESA instruction**”). Such purported acceptance will not be treated as a valid acceptance unless the Restricted Escrow Transfer settles in CREST and the Offeror decides, in its absolute discretion, to exercise its right described in paragraph 7(j) of Part B of this Appendix to waive, vary or modify the terms of the Offer relating to Overseas Persons to the extent required to permit such acceptance to be made, in each case during the Acceptance Period. If the Offeror accordingly decides to permit such acceptance to be made, Capita Registrars will, on behalf of the Offeror, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise Capita Registrars will, on behalf of the Offeror, reject the purposed acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:
- (i) the ISIN number for the NR Nordic Shares, which is JE00B1G3KL02;
 - (ii) the number of NR Nordic Shares in respect of which you wish to accept the Offer (i.e. the number of NR Nordic Shares to be transferred to an escrow balance);
 - (iii) your participant ID;
 - (iv) your member account ID;
 - (v) the participant ID of the Escrow Agent, which is RA10;
 - (vi) the member account ID of the Escrow Agent specific to a Restricted Escrow Transfer, which is RESTRICT;
 - (vii) the intended settlement date;
 - (viii) the corporate action number of the Offer which will be allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST;
 - (ix) input with the standard delivery instruction priority of 80; and
 - (x) the contract name and telephone number inserted in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the NR Nordic Shares, which is JE00B1G3KL02;
- (ii) the number of NR Nordic Shares relevant to the Restricted ESA Instruction;
- (iii) your participant ID;
- (iv) your member ID;
- (v) the participant ID of the Escrow Agent, which is RA10;

- (vi) the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer, which is RESTRICT;
 - (vii) the member account ID of the Escrow Agent relevant to the consideration required, this is HOLNRN01;
 - (viii) the CREST transaction ID of the Restricted Escrow Transfer of which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (ix) the intended settlement date;
 - (x) the corporate action number for the Offer; and
 - (xi) input with the standard delivery instruction priority 80.
- (g) The Offeror and Lazard each reserve the right to notify any matter, including the making of the Offer, to all or any NR Nordic Shareholders:
- (i) with a registered address outside the United Kingdom and the Netherlands; or
 - (ii) whom the Offeror or Lazard knows to be a custodian, trustee or nominee holding NR Nordic Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom and the Netherlands,
- by announcement made in accordance with paragraph 3(d). Such notice shall be deemed to have been sufficiently given, despite any failure by any such NR Nordic Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of the Offeror is to be construed accordingly. No such document will be sent to an address in the United States, Canada, Australia, Japan or any Restricted Jurisdiction.
- (h) If any written notice from an NR Nordic Shareholder withdrawing his acceptance in accordance with paragraph 4 of Part B of this Appendix is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, the United States, Canada, Australia, Japan or any Restricted Jurisdiction, the Offeror reserves the right, in its absolute discretion, to treat that notice as invalid.
- (i) Neither the Offeror nor any agent or director of the Offeror nor its advisers or any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out in this paragraph 7 or otherwise in connection therewith.
- (j) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific NR Nordic Shareholders or on a general basis by the Offeror in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to an NR Nordic Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 7 apply to them jointly and severally.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

PART C: FORM OF ACCEPTANCE

Each NR Nordic Shareholder by whom, or on whose behalf, a Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with the Offeror and Capita Registrars (so as to bind him, his executors, personal representatives, heirs, successors and assigns to the following effect) that:

- (a) the execution of a Form of Acceptance, whether or not any other boxes on such Form of Acceptance are completed, shall constitute, subject to the provisions of paragraph 4 of Part B of this Appendix:
 - (i) an acceptance or deemed acceptance of the Offer in respect of the number of NR Nordic Shares in certificated form inserted or deemed inserted in Box 1 of the Form of Acceptance;
 - (ii) if Box 1 of the Form of Acceptance is left blank or a number greater than such NR Nordic Shareholder's registered holding of certificated NR Nordic Shares appears in Box 1, an acceptance by such shareholder of the Offer in respect of the total number of certificated NR Nordic Shares registered in his name; and
 - (iii) an authority to the Offeror and their respective agents to execute any further documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute all or any documents and/or give any such further assurances as may be required to enable the Offeror to obtain the full benefit of the acceptance and/or to perfect any of the authorities expressed to be given hereunder,in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix, each such acceptance and/or election shall be irrevocable;
- (b) he is entitled to dispose of the NR Nordic Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted and that the NR Nordic Shares in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee and fully paid free from all liens, charges, equities, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto on or after 25 January 2010, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or payable on or after 25 January 2010.
- (c) unless "No" is put in Box 3 of the relevant Form of Acceptance:
 - (i) he has not received, sent or otherwise distributed, directly or indirectly, any copies or originals of this document, the Form of Acceptance or any related documents in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction;
 - (ii) he has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, email, telephone and the internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Canada, Australia, Japan or any Restricted Jurisdiction;
 - (iii) he is accepting the Offer from outside the United States, Canada, Australia and Japan or any Restricted Jurisdiction;
 - (iv) he was outside the United States, Canada, Australia and Japan or any Restricted Jurisdiction when the relevant Form of Acceptance was sent and at the time of accepting the Offer;
 - (v) in respect of the NR Nordic Shares to which his acceptance of the Offer relates, he is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside the United States, Canada, Australia and Japan or any Restricted Jurisdiction;
 - (vi) he is not an Overseas Person in any Restricted Jurisdiction;

- (vii) if he is not a citizen, resident or national of the United Kingdom, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or duties due from him, in each case in connection with such acceptance in any jurisdiction and that he has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;
- (d) the execution and delivery of a Form of Acceptance constitutes, subject to the Offer being declared unconditional in accordance with its terms, the irrevocable separate appointment of the Offeror, any of its directors, representatives or agents as such person's attorney and/or agent (the "Attorney"), and an irrevocable instruction to the Attorney (in accordance with Section 4 of the Powers of Attorney Act 1971):
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) whatsoever at the Attorney's discretion in relation to the NR Nordic Shares referred to in paragraph (a) of this Part C in respect of which an accepting NR Nordic Shareholder has validly accepted and not validly withdrawn his acceptance (the "Acceptance Securities") in favour of the Offeror or such other person or persons as the Offeror may direct and to deliver such form(s) of transfer and/or other document(s) at the Attorney's discretion, together with any share certificate(s) and or other document(s) of title relating to the Acceptance Securities, for registration within six months of the Offer being declared unconditional; and
 - (ii) to execute all such other documents and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in the Offeror or its nominee(s) the full legal and beneficial ownership of the Acceptance Securities as aforesaid;
- (e) the execution and delivery of a Form of Acceptance constitutes, subject to the Offer being declared unconditional in accordance with its terms and the accepting NR Nordic Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests:
 - (i) to NR Nordic or its agents to procure the registration of the transfer of the Acceptance Securities pursuant to the Offer and the delivery of the share certificate(s) and/or other documents(s) of title in respect thereof to the Offeror or as it may direct; and
 - (ii) (subject to the provisions of paragraph 7 of Part B of this Appendix) to the Offeror or their respective agents to procure the despatch by post (or by such other method as may be approved by the Panel) of a cheque for any cash consideration to which an accepting NR Nordic Shareholder is entitled pursuant to his acceptance of the Offer, at the risk of such NR Nordic Shareholder, to the person or agent whose name and address (outside the United States, Canada, Australia or Japan or Restricted Jurisdiction) is set out in Box 4 if an alternative address to that set out in Box A is to be used or, if none is set out, to the first-named holder at his registered address set out in Box A;
- (f) the execution and delivery of a Form of Acceptance constitutes a separate authority to the Offeror or any of its directors, agents or representatives within the terms of paragraph 5 of Part B of this Appendix;
- (g) that subject to the Offer being declared unconditional (or, in the case of voting by proxy on a resolution concerning the last remaining condition of the Offer (other than any condition covered by Rule 24.9 of the City Code) in circumstances where the Offer will be declared unconditional or be declared not to be unconditional and to have lapsed as a result thereof depending upon the outcome of that resolution) and in such other circumstances as the Offeror may request and the Panel may permit:
 - (i) the Offeror or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition a general meeting of NR Nordic or of any class of its shareholders) attaching to any Acceptance Securities;

- (ii) NR Nordic or its agents shall be authorised by the holder of Acceptance Securities to send any notice, warrant, circular, document or other communication which may be required to be sent to him as an NR Nordic Shareholder (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such securities into certificated form) to the Offeror at its registered office;
- (iii) the Offeror or any director of the Offeror or their respective agents shall be authorised by the holder of Acceptance Securities to sign any document and do such things as may, in their reasonable opinion seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Acceptance Securities (including, without limitation, signing any consent to short notice of a general meeting or separate class meeting as his agent and/or attorney on his behalf and/or executing a form of proxy in respect of such Acceptance Securities appointing any person nominated by the Offeror to attend general meetings and/or separate class meetings of NR Nordic or the holders of any class of securities of NR Nordic (and any adjournment thereof) and to exercise the votes attaching to such Acceptance Securities on his behalf, such votes to be cast, where relevant, so far as possible to satisfy any outstanding condition of the Offer); and
- (iv) the execution of a Form of Acceptance constitutes the agreement of such NR Nordic Shareholder not to exercise any of such rights attaching to the Acceptance Securities without the consent of the Offeror and the irrevocable undertaking of such NR Nordic Shareholder not to appoint a proxy or corporate representative for or to attend any such general meetings or separate class meetings (or any adjournment thereof);
- (h) he will deliver or procure delivery to Capita Registrars of his valid share certificate(s) and/or other document(s) of title in respect of Acceptance Securities or an indemnity acceptable to the Offeror in lieu thereof, as soon as possible and in any event within six months of the Offer being declared unconditional and will execute any further documents, do such acts and give any further assurances that may be required in connection with his acceptance of the Offer;
- (i) if, for any reason, any Acceptance Securities are converted to uncertificated form, he will take (or procure to be taken) the action set out in paragraphs 12(c) to 12(e) of the letter from the Offeror contained in Part II of this document to transfer all Acceptance Securities to an escrow balance as soon as possible and in any event so that the transfer to escrow settles within six months of the Offer being declared unconditional;
- (j) if, for any reason, any NR Nordic Shares in respect of which a transfer to an escrow balance has been effected in accordance with paragraphs 12(c) to 12(e) of the letter from the Offeror contained in Part II of this document are converted to certificated form, he will (without prejudice to paragraph (g)(ii) of this Part C), immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such NR Nordic Shares as so converted to Capita Registrars at the relevant address referred to in paragraph 12(b)(iii) of the letter from the Offeror contained in Part II of this document or to the Offeror at its registered office or as the Offeror or its agents may direct;
- (k) he will do all such acts and things as may, in the opinion of the Offeror and/or Capita Registrars, be necessary or expedient to vest in the Offeror or its nominee(s), or such other person(s) as the Offeror may decide, title to the Acceptance Securities and to enable Capita Registrars to perform its function as escrow agent for the purposes of the Offer and accordingly grants power(s) of attorney and authorities on the terms conferred by or referred to in this Part C, which are given by way of security for the performance of the obligations of such person and which are irrevocable;
- (l) the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be construed accordingly;
- (m) he agrees to ratify each and every act or thing which may be done or effected by the Offeror or any director of the Offeror or their respective agents, as the case may be, in the exercise of any of its, his or their respective powers and/or authorities hereunder (and to indemnify each such person against losses arising therefrom);

- (n) if any provisions of Part B or Part C of this Appendix shall be unenforceable or invalid or shall not operate so as to afford the Offeror or any director of the Offeror or their respective agents (as the case may be) the benefit of the authorities and powers of attorney expressed to be given therein or herein, he will with all practicable speed do all such acts and things and execute all such documents as may be required to enable those persons to secure the full benefits of Part B and/or Part C of this Appendix;
- (o) that, upon execution and delivery, any Form of Acceptance shall take effect as a deed; and
- (p) the execution of a Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the English courts and his agreement that nothing shall limit the right of the Offeror to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any Court of competent jurisdiction.

PART D: ELECTRONIC ACCEPTANCES

Each NR Nordic Shareholder by whom, or on whose behalf an Electronic Acceptance is made, irrevocably undertakes, represents, warrants and agrees to and with the Offeror and the Receiving Agent (so as to bind him, his executors, personal representatives, heirs, successors and assignees to the following effect) that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance or deemed acceptance of the Offer in respect of the number of NR Nordic Shares in uncertificated form to which the instruction relates; and
 - (ii) an authority to the Offeror and their respective agents to execute any documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute all or any documents and/or give any such further assurances as may be required to enable the Offeror to obtain the full benefit of the acceptance and/or to perfect any of the authorities expressed to be given hereunder,in each case on and subject to the terms and conditions set out or referred to in this document and subject to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix, each such acceptance and/or election shall be irrevocable;
- (b) he is entitled to dispose of the NR Nordic Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted and that the NR Nordic Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold with full guarantee and fully paid free from all liens, charges, equities, equitable interests, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto on or after 25 January 2010, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or payable on or after 25 January 2010;
- (c)
 - (i) he has not received, sent or otherwise distributed, directly or indirectly, any copies or originals of this document, the Form of Acceptance or any related documents in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction;
 - (ii) he has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, email, telephone and the internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Canada, Australia, Japan or any Restricted Jurisdiction;
 - (iii) he is accepting the Offer from outside the United States, Canada, Australia and Japan or any Restricted Jurisdiction;
 - (iv) he was outside the United States, Canada, Australia and Japan or any Restricted Jurisdiction at the time of accepting the Offer;
 - (v) in respect of the NR Nordic Shares in uncertificated form to which an Electronic Acceptance relates, he is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside the United States, Canada, Australia and Japan or any Restricted Jurisdiction;
 - (vi) he is not an Overseas Person in any Restricted Jurisdiction;
 - (vii) if he is not a citizen, resident or national of the United Kingdom or the Netherlands, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or duties due from him, in each case in connection with such acceptance in any jurisdiction and that he has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;
- (d) the Electronic Acceptance constitutes, subject to the Offer being declared unconditional in accordance with its terms and to the accepting NR Nordic Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of the Offeror, any of its directors, representatives or agents as such person's attorney and/or agent (the "Attorney"),

and an irrevocable instruction to the Attorney to execute all such documents and to do all such other acts and things as may in the opinion of the Attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in the Offeror or its nominee(s) the full legal and beneficial ownership of the NR Nordic Shares in uncertificated form referred to in paragraph (a) of this Part D in respect of which such accepting NR Nordic Shareholder has validly accepted and not validly withdrawn his acceptance (the "Electronic Acceptance Securities");

- (e) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such person's attorney and/or agent and an irrevocable instruction and authority to the attorney and/or agent:
 - (i) subject to the Offer being declared unconditional in accordance with its terms and to an accepting NR Nordic Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as the Offeror or its agents may direct) by means of Euroclear and/or as the case may be, CREST, all or any of the Electronic Acceptance Securities (but not exceeding the number of NR Nordic Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted and in respect of which acceptance has not been validly withdrawn); and
 - (ii) if the Offer is not declared unconditional and lapses as a result thereof, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), to transfer all Electronic Acceptance Securities to the original available balance of the accepting NR Nordic Shareholder;
- (f) the Electronic Acceptance constitutes, subject to the Offer being declared unconditional in accordance with its terms and the accepting NR Nordic Shareholder not having validly withdrawn his acceptance and subject to the provisions of paragraph 7 of Part B of this Appendix, separate irrevocable authorities and requests to the Offeror or its agents to procure the creation of an assured payment obligation in favour of the NR Nordic Shareholder's payment bank in accordance with the Euroclear assured payment arrangements in respect of any cash consideration to which an accepting NR Nordic Shareholder is entitled pursuant to his Electronic Acceptance, provided that the Offeror may (if, for any reason, it wishes to do so) determine that all or part of such cash consideration shall be paid by cheque despatched by post to which an accepting NR Nordic Shareholder is entitled pursuant to his acceptance of the Offer;
- (g) the Electronic Acceptance constitutes a separate authority to the Offeror or any of its directors, agents or representatives within the terms of paragraph 5 of Part B of this Appendix;
- (h) that subject to the Offer being declared unconditional (or, in the case of voting by proxy on a resolution concerning the last remaining condition of the Offer (other than any condition covered by Rule 24.9 of the City Code) in circumstances where the Offer will be declared unconditional or be declared not to be unconditional and to have lapsed as a result thereof depending upon the outcome of that resolution) and in such other circumstances as the Offeror may request and the Panel may permit:
 - (i) the Offeror or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition a general meeting of NR Nordic or of any class of its shareholders) attaching to any Electronic Acceptance Securities;
 - (ii) NR Nordic or its agents shall be authorised by the holder of Electronic Acceptance Securities to send any notice, warrant, circular, document or other communication which may be required to be sent to him as an NR Nordic Shareholder (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such securities into certificated form) to the Offeror at its registered office;
 - (iii) the Offeror or any director of the Offeror or their respective agents shall be authorised by the holder of Electronic Acceptance Securities to sign any document and do such things as may, in their reasonable opinion seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Electronic Acceptance Securities (including, without limitation, signing any consent to short notice

of a general meeting or separate class meeting as his agent and/or attorney on his behalf and/or executing a form of proxy in respect of such Electronic Acceptance Securities appointing any person nominated by the Offeror to attend general meetings and/or separate class meetings of NR Nordic or the holders of any class of securities of NR Nordic (and any adjournment thereof) and to exercise the votes attaching to such Electronic Acceptance Securities on his behalf, such votes to be cast, where relevant, so far as possible to satisfy any outstanding condition of the Offer); and

- (iv) an Electronic Acceptance constitutes the agreement of such NR Nordic Shareholder not to exercise any of such rights attaching to the Electronic Acceptance Securities without the consent of the Offeror and the irrevocable undertaking of such NR Nordic Shareholder not to appoint a proxy or corporate representative for or to attend any such general meetings or separate class meetings (or any adjournment thereof);
- (i) if, for any reason, any NR Nordic Shares in respect of which a Euroclear instruction or, as the case may be, TTE instruction has been effected in accordance with paragraphs 12(c) to 12(e) of the letter from the Offeror contained in Part II of this document are converted to certificated form, he will (without prejudice to paragraph (h)(ii) of this Part D), immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such NR Nordic Shares as so converted to Capita Registrars at the relevant address referred to in paragraph 12 (b)(iii) of the letter from the Offeror contained in Part II of this document or to the Offeror at its registered office or as the Offeror or its agents may direct;
- (j) the creation of an assured payment obligation in favour of his payment bank in accordance with the CREST assured payments arrangements referred to in paragraph (e)(i) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of the Offeror to pay to him the cash consideration (if any) to which he is entitled in terms of the Offer;
- (k) he will do all such acts and things as may, in the opinion of the Offeror and/or the Receiving Agent, be necessary or expedient to vest in the Offeror or its nominee(s), or such other person(s) as the Offeror may decide, title to the Electronic Acceptance Securities and to enable the Receiving Agent to perform its function for the purposes of the Offer and accordingly grants power(s) of attorney and authorities on the terms conferred by or referred to in this Part D, which are given by way of security for the performance of the obligations of such person and which are irrevocable;
- (l) the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of an Electronic Acceptance, which shall be construed accordingly;
- (m) he agrees to ratify each and every act or thing which may be done or effected by the Offeror or any director of the Offeror or their respective agents, as the case may be, in the exercise of any of its, his or their respective powers and/or authorities hereunder (and to indemnify each such person against losses arising therefrom);
- (n) if any provisions of Part B or Part D of this Appendix shall be unenforceable or invalid or shall not operate so as to afford the Offeror or any director of the Offeror or their respective agents (as the case may be) the benefit of the authorities and powers of attorney expressed to be given therein or herein, he will with all practicable speed do all such acts and things and execute all such documents as may be required to enable those persons to secure the full benefits of Part B and/or Part D of this Appendix;
- (o) the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and its acceptance, to the jurisdiction of the English courts and his agreement that nothing shall limit the right of the Offeror to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any Court of competent jurisdiction; and
- (p) the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of NR Nordic Shares in the terms of the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph (i) above) Part C of this Appendix to the Offeror and any of the Offeror's directors or agents.

APPENDIX II
FINANCIAL INFORMATION ON NR NORDIC
Part A
Annual Report

Year to 31 December 2008

NR Nordic & Russia Properties Limited
(formerly Northern European Properties Limited)

Highlights

	2008 Continuing operations	2007 Continuing operations
	EUR million	
Gross rental revenue	77.5	103.0
Net rental income	51.0	69.3
(Loss)/Profit for the year/period	(173.5)	45.9

- Property portfolio comprises 39 (2007: 40) properties with a total portfolio fair value of EUR 605 million (2007: EUR 761 million)
- Total property net yield is 8.4% (2007: 6.8%)
- Acquisitions of 2 properties for EUR 84 million in the first half of the year
- Completion of the Finnish Hotel Portfolio disposal (39 properties) generated capital profits of EUR 47.5 million over the two financial periods
- Group Loan To Value (LTV) of 54% and Interest cover ratio (ICR) of 2.71x provides significant headroom on bank loan covenants
- Leverage reduced to 62% (2007: 69%)
- Adjusted NAV per share^{1, 2} of EUR 0.60 (2007: EUR 1.15)
- Basic loss per share for the period of EUR 0.36 (2007: basic earnings per share EUR 0.17). Diluted loss per share³ for the period of EUR 0.31 (2007: diluted earnings per share of EUR 0.16)
- A proposed ordinary dividend of EUR 0.017 per share for the last six months which would result in a total ordinary dividend for the full period of EUR 0.027 per share
- Total of EUR 0.085 per share returned to shareholders through special dividends in October 2008 and February 2009
- Mr. Robert Ware and Mr. Colin Kingsnorth have been appointed as Directors of the Board and Mr. Kari Österlund has resigned at his own request

1) Calculated based on fully diluted shares of 546.7 million shares outstanding as at 31 December 2008

2) NAV has been further reduced due to the inclusion of the December 2008 declared special dividend of EUR 0.055 per share which was paid in February 2009

3) Calculated based on weighted average fully diluted shares outstanding during the period 1 January 2008 to 31 December 2008

Chairman's Statement

Chairman's Statement

I present the annual results for NR Nordic & Russia Properties Limited (NR). The Group's second full year of operation is marked by declining property values set against the back drop of a global financial crisis and recession. The uncertainty and lack of liquidity in the capital markets has reduced the number of transactions to a handful of sales at distressed values. In light of the reduced opportunities, the Board has adopted a new strategy of returning capital to shareholders. EUR 0.085 per share has been distributed by way of special dividends using the cash generated from asset sales in the first half of the year. Since the start of trading in November 2006, the Group has declared EUR 0.24 in dividends.

Since June 2008, the Group's property values have decreased by 15% in local currencies and 22% in euro terms, reflecting the increasing yield requirements now being demanded by investors and the weakening of the Swedish Krona and the Russian Rouble. Despite the fall in value, there is still significant headroom on our 'loan to value' banking covenants.

In 2008, the underlying operations were resilient and performed in line with expectations. Net rental income in local currencies increased by 3.4% on a like-for-like properties and cash flow was underpinned by long average lease terms (6.6 years as at end of 2008). We recognise that the continuing economic down-turn increases the likelihood of delayed rent payments and vacancies resulting from business failures. We remain well within our debt service banking covenants, and we will continue to monitor this closely.

Disposals at the end of 2007, and during this year, have significantly lowered the Group's risk profile. Leverage has reduced from approximately 69% to 62% by the year-end, even with decreasing property values. Also, the Group's average debt maturity is a healthy 3.8 years. However, despite the strength in the Group's Balance Sheet, its share price has decreased significantly from a 52 week high of 80 cents to 14 cents at year end (and recently as a low as 7 cents). As with most other property companies, NR's share price has been heavily discounted despite its relatively low gearing levels and stable cash flow.

The Group's year end cash position of EUR 102.4 million reflects the timing of prepaid December quarter rent (EUR 11.9 million). The cash balance has been significantly reduced since year end by the EUR 26.2 million special dividend in February and repayment of a EUR 15 million matured loan.

Looking ahead to 2009 we do not foresee any improvement in property prices or market conditions. In the first three months, the economies in our markets have continued to contract along with the rest of the world. Shrinking industrial production, exports and private consumption are also obviously affecting the Group's tenants in a negative way. This is particularly true of our Russian shopping centres in Murmansk and Kaliningrad.

The transaction market in the Nordic countries, as well as in Russia, has almost come to a standstill. Although market interest rates have come down significantly in the Nordics which make property investments more attractive, bank debt is difficult to obtain and margins have widened. There are expectations of higher risk premiums going forward. The long-term nature of our property portfolio and financing is providing stability in an environment marked by high volatility.

There are no major leases maturing in the coming year. Further, we currently have no debt facilities maturing before 2011 and have comfortable margins in our loan covenants. There is strong focus on asset management in the portfolio in order to maintain good relations with our tenants and protect rental income levels.

The Board is considering ways to more directly link the remuneration of the Asset Manager to the Group's stated aim of returning capital to its shareholders.

The Board recommends a final ordinary dividend of EUR 0.017 per share in line with the current dividend policy of 70% of adjusted Funds from Operations (FFO) less loan repayments.

Finance and property review

Review of reported results

This is the Group's second set of results which show a robust operating performance from the existing properties. However, the level of investment transactions has substantially reduced due to the continuing global financial crisis and rising uncertainty in our property markets. As a result, the Board took the decision to return cash to shareholders during the year by way of special dividends.

Due to the materiality of disposals recorded in last year's accounts, the commentary focuses on the results of continuing operations as this provides the best comparative of performance. Please note that last year's financial statements were for a period of 13.5 months to 31 December 2007. The comparative figures are shown in brackets.

Income statement

Gross rental revenue for the period ended 31 December 2008, amounted to EUR 77.5 million (2007: EUR 103.0 million), which is in line with the budget and expectations. The decrease of 24.8% is due to a large reduction in the property portfolio following the property sales. Correspondingly, property expenses have decreased by 21.4% and amount to EUR 26.5 million (2007: EUR 33.7 million) which gives a total net rental income of EUR 51.0 million (2007: EUR 69.3 million).

The unrealised valuation losses amounted to EUR 126.3 million, corresponding to an average decrease of 16% since year-end 2007 in local currencies.

The result from the sale of the Finnish hotel portfolio is included in the results from the discontinued operations. As a condition of the sale of the Finnish hotel portfolio, the Group provided a vendor loan note for EUR 25 million to the purchaser, Capman. The loan note converted to equity giving the Group an 8.3% stake in the hotel property fund. The vendor note has been written down to EUR 10 million to reflect Management's view of its realisable value.

Impairment of goodwill of EUR 59.0 million (2007: EUR 112.8 million) of which EUR 41.2 million (2007: EUR 95.6 million) primarily relates to reducing property values of the original portfolio affecting the underlying deferred tax. It also includes a write down of the remainder of the portfolio premium of EUR 17.8 million.

Administrative expenses amounted to EUR 2.8 million (2007: EUR 14.4 million). The decrease of 81% is mainly due to the fact that no performance fee is payable to the Asset Manager (London & Regional) for 2008. Last year, EUR 10.8 million was earned, which was settled in 2008 by EUR 6.8 million in cash and EUR 4.0 million in convertible loan notes.

Finance income amounts to EUR 10.5 million (2007: EUR 7.4 million) and consists of bank interest EUR 6.2 million (2007: EUR 7.4 million), EUR 3.3 million from termination of interest swaps and EUR 1.0 million from other receivables. Finance expenses were EUR 32.7 million (2007: EUR 64.5 million) including amortisation of loan arrangement fees of EUR 5.2 million (2007: EUR 7.0 million) and interest on convertible loan notes of EUR 3.3 million (2007: EUR 3.9 million). In addition, there are unrealised currency losses amounting to EUR 27.0 million (2007: EUR 15.0 million) which arise from the translation of foreign denominated loan balances.

The fair value of derivatives fell by EUR 7.0 million (2007: EUR 42.6 million gain) due to market movements in the EUR and SEK interest rates and the SEK/EUR exchange rate. The Group's interest rate and currency swaps are used to manage the Group's borrowing exposure to adverse interest rate and currency movements.

The loss before income tax of EUR 215.3 million (2007: EUR 26.2 million) and the total tax credit of EUR 41.6 million (2007: tax credit EUR 72.1 million), give rise to a loss from continuing operations of EUR 173.5 million (2007: profit EUR 45.9 million). The profit from the disposal group was EUR 4.4 million (2007: EUR 32.2 million), which resulted in a loss for the year of EUR 169.1 million (2007: profit EUR 78.1 million).

Loss per share was EUR 0.36 (2007: earnings per share EUR 0.17) and, on a diluted basis, a loss per share of EUR 0.31 (2007: earnings per share EUR 0.16).

Consolidated Income Statement EUR million	Year to 31 Dec 2008	23 Oct 2006 - 31 Dec 2007
Gross rental revenue	77.5	103.0
Property operating expenses	(26.5)	(33.7)
Net rental income	51.0	69.3
Revaluation (losses)/gains on investment properties	(126.3)	21.1
(Loss)/profit on disposals of investment properties	(4.7)	40.1
Net results on investment properties	(131.0)	61.2
Administrative expenses	(2.8)	(14.4)
Write downs	(17.3)	—
Impairment of goodwill	(59.0)	(112.8)
Operating (loss)/profit	(159.1)	3.3
Finance income	10.5	7.4
Finance expenses – interest & other	(32.7)	(64.5)
Finance expenses – net currency exchange losses	(27.0)	(15.0)
Net changes in fair value of derivatives	(7.0)	42.6
Net finance expenses	(56.2)	(29.5)
Loss before income tax	(215.3)	(26.2)
Current income tax expense	(0.9)	(2.0)
Deferred income tax credit	42.7	74.1
(Loss)/profit for the year/period from continuing operations	(173.5)	45.9
Profit from discontinued operations	4.4	32.2
(Loss)/profit for the year/period	(169.1)	78.1

Balance Sheet

As at 31 December 2008, the total non-current assets amounted to EUR 677.8 million (2007: EUR 887.1 million) of which EUR 604.6 million (2007: EUR 760.9 million) was investment properties, goodwill of EUR 49.3 million (2007: EUR 108.3 million), EUR 10.0 million (2007: EUR 2.6 million) of long term receivables and EUR 13.9 million (2007: EUR 15.3 million) of deferred tax assets. The goodwill at year end arose from acquired deferred tax liabilities. Current assets were EUR 159.4 million (2007: EUR 173.1 million) which consist of derivative financial instruments of EUR 32.9 million (2007: EUR 23.5 million), trade and other receivables of EUR 24.1 million (2007: EUR 35.6 million) and cash

Finance and property review

and cash equivalents of EUR 102.4 million (2007: EUR 114.0 million). Total assets amounted to EUR 837.2 million (2007: EUR 1,994.4 million).

Equity attributable to equity holders of the parent was EUR 289.7 million (2007: EUR 585.4 million). Non-current liabilities were EUR 430.7 million (2007: EUR 658.3 million) of which EUR 328.8 million (2007: EUR 513.8 million) were interest-bearing loans and borrowings, EUR 39.5 million (2007: EUR 38.4 million) were convertible loan notes and EUR 62.4 million (2007: EUR 106.1 million) were deferred tax liabilities. Should properties be sold in a Swedish limited company, which is market practice, the deferred tax liabilities would not be payable. Total current liabilities amounted to EUR 116.8 million (2007: EUR 66.9 million) of which trade and other payables accounted for EUR 56.7 million (2007: EUR 60.8 million). Within trade and other payables there is a liability of EUR 26.2 million due to the dividend approved on 23 December 2008. Current liabilities also consist of derivative financial instrument of EUR 16.4 (2007: nil). Total liabilities were EUR 547.5 million (2007: EUR 1,403.5 million).

Adjusted Net Asset Value per share (fully diluted) was EUR 0.60 (2007: EUR 1.15). This represents a decrease of approximately 47.8% on last year-end. The Adjusted NAV per share has been reduced by ordinary and special dividends of EUR 0.184, which includes the special dividend of EUR 0.055 per share, declared 23 December 2008 and paid on 6 February 2009.

Adjusted Net Asset Value calculation EUR million	31 December 2008	31 December 2007
Net Asset Value - Equity attributable to equity holders of the parent	289.7	585.4
Convertible loans	39.5	38.4
Options	0.6	0.6
Adjusted Net Asset Value	329.8	624.4
Number of shares, fully diluted		
Issued and fully paid	475.9	475.9
Convertible loans	70.3	64.8
Options	0.5	0.5
Total	546.7	541.2
Adjusted NAV per share, fully diluted	0.60	1.15

Dividends from results arising in that year/period are shown in the table below:

Dividends (EUR)	31 December 2008	31 December 2007
Ordinary dividends	0.027	0.078
Special dividends	0.085	0.050
Total dividends	0.112	0.128

The Board is recommending a final ordinary dividend of EUR 0.017 per share which together with the interim dividend amounts to a total ordinary dividend from the year's results of EUR 0.027 per share. In addition, a special dividend of EUR 0.030 per share was paid in October 2008 and a special dividend of EUR 0.055 per share was paid in February 2009, resulting in total dividends of EUR 0.112 per share. The final ordinary dividend is expected to be paid on 5 June 2009 to shareholders on the register at the close of business 8 May 2009. The ex-dividend date is 6 May 2009.

The Board regularly reviews the dividend policy considering, *inter alia*, the financial markets, the property portfolio, loan repayments and capital expenditure.

Property Portfolio

The property portfolio comprises of 39 assets with total floor space of 983,000 sqm and gross rental revenue of EUR 77.5 million. Economic occupancy was 95%; with an average lease length of 6.6 years.

The portfolio has been valued by DTZ Sweden AB as at 31 December 2008. The total value of the portfolio was EUR 605 million. This represents a decrease of 16% (in local currencies) on the year when compared with like-for-like properties.

The estimated annualised net rental income for the properties held at 31 December 2008 is EUR 58 million (2007: EUR 99 million), resulting in a net yield of 8.4% (2007: 6.3%). Properties located in Sweden and Russia accounted for 65% and 23%, respectively, of the total market value. The table below gives a summary of the property portfolio by asset class and country.

The Company's 5 largest tenants account for 58% (2007: 70%) of the total rental income.

Portfolio as at 31 December 2008

The table below shows the annualised position of properties held at year end.

	No. of properties	Area (sqm '000)	Gross rental value (EUR m)	Occupancy rate, economic (%)	Average lease length (years)	Market value (EUR m)	% Market value
Office	4	186	17	91%	3.8	125	21%
Industrial	22	612	32	94%	6.2	246	40%
Logistics	7	101	5	100%	13.3	59	10%
Retail	3	50	15	99%	5.4	89	15%
Hotels	3	34	8	100%	11.1	86	14%
Total	39	983	77	95%	6.6	605	100%
Sweden	29	803	50	93%	5.1	391	65%
Denmark	2	45	4	100%	16.0	40	7%
Lithuania	1	4	1	100%	7.0	8	1%
Germany	1	15	1	100%	12.6	11	2%
Poland	2	44	1	100%	12.8	15	2%
Russia	4	72	20	99%	7.7	140	23%
Total	39	983	77	95%	6.6	605	100%

Finance and property review

1 January 2008 to 31 December 2008 analysis (for properties held at 31/12/2008)

The table below shows the results for the year of properties held at year end.

Gross rental income (EUR m) ¹ Property costs				
(EUR m) ¹	Net rental income	(EUR m) ¹	Net yield	(%) ²
Office	15	(6)	9	7.3%
Industrial	30	(8)	22	9.1%
Logistics	5	(1)	4	7.4%
Retail	13	(4)	9	10.2%
Hotels	8	(1)	7	7.1%
Total	71	(20)	51	8.4%
Sweden	47	(15)	32	8.3%
Denmark	3	0	3	7.1%
Lithuania	1	0	1	6.9%
Germany	1	0	1	7.7%
Poland	1	0	1	7.6%
Russia	18	(5)	13	9.3%
Total	71	(20)	51	8.4%

1) Actual figures for 2008, adjusted as if the properties have been held the entire year.

2) Actual NRI for 2008 divided by the DTZ market value per December 2008.

Asset Management

The leasing activities during 2008 resulted in a net increase in annual gross rent of approximately EUR 1.7 million (2007: EUR 3.3 million) and 8,200 sqm of additional lettable area. This is the result of 133 new leases signed with an annual rent of EUR 4.3 million with a corresponding area of 30,000 sqm, 93 leases were terminated with an annual rent of EUR 2.8 million and a lettable area of 21,800 sqm. Also, 81 leases were renegotiated, increasing annual gross rent by EUR 0.4 million. Capital expenditure during the period, including capital expenditure spent on sold properties, amounted to approximately EUR 13.0 million (2007: EUR 43.4 million).

Management

The Group has an existing asset and company management agreement with London & Regional. According to this agreement the Company should pay London & Regional a base fee of 0.4% on the average asset value, plus a performance fee linked to capital growth. Falling property values resulted in no performance being due for 2008.

During the period, Mr. Robert Ware and Mr Colin Kingsnorth were elected as Directors of the Company and Mr. Kari Österlund resigned as Director of the Company. Mr. Per Lindblad resigned as CFO of the asset manager and was replaced by Mr. Brian Cole.

AGM

The Company's AGM will be held at 13 Castle Street, St Helier, Jersey, JE4 5LR on 29 April 2009 at 8 a.m. Notice of the AGM has been sent to shareholders and a copy of the Notice of AGM is available on the Group's website.

Change of name

The Company's name was changed to NR Nordic & Russia Properties Ltd from Northern European Properties Limited.

Outlook

The global financial crisis will continue to have a negative impact on our property investments and the markets in which we operate. The Group's long lease and debt profile provides some protection to cash flow and this, coupled with headroom in banking covenants, may increase the marketability of our property portfolio. However, much will depend on factors outside our control, such as liquidity in the capital markets, investors' appetite for risk and how our tenants will fare in the global recession.

Russia will be our highest risk market due to the rapid and significant decline in economic conditions, including the devaluation of the Rouble. This will be most felt in the shopping centres in Kaliningrad and Murmansk.

The Board will continue to seek ways to maximize the return to shareholders by returning surplus cash and by enhancing property values through proactive asset management.

The Board is considering alternative proposals to harmonise the Asset Managers remuneration with the Group's stated goal of returning capital to shareholders.

This report is also available on the Group's website: www.nr-properties.co.uk

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Director's Report

The directors present their report and the consolidated financial statements for the year to 31 December 2008.

Incorporation

The Company was incorporated in Jersey on 23 October 2006, and began trading on 15 November 2006 with all results being generated after this date.

Results and dividends

The results for the period are set out in the financial statements on pages 58 to 85. The directors have recommended a final dividend for the period of EUR 0.017 per share. This recommendation, with the interim dividend paid of EUR 0.010 per share, and with the two special dividends paid out of EUR 0.085 per share, results in a total proposed dividend of EUR 0.112 per share for the period.

Directors

The membership of the Board is set out below. Mr. Collin Kingsnorth and Mr. Robert Ware were elected during the period. All other directors, except Kari Österlund, served throughout the year.

Jens Engwall	Chairman	
Michael Hirst	Director	
Collin Kingsnorth	Director	Appointed 11 September 2008
Ian Livingstone	Director	
Christopher Lovell	Director	
Kari Österlund	Director	Resigned 2 August 2008
Martin Sabey	Director	
Robert Ware	Director	Appointed 11 September 2008

Directors' interest

Mr. Ian Livingstone is an affiliate of, and thus may be deemed to have an indirect interest in, each of the members of the London & Regional Group that is a party to agreements taken place during the period. See note 30.

Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and the Group and of the revenue and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and the historical cost convention, as modified by the revaluation of investments. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud, errors and non-compliance with the law or regulations.

The directors confirm that they have complied with all of the above requirements in preparing these financial statements.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution proposing their reappointment will be put to the Annual General Meeting.

Approved by the Board

Director:

Date

NR Nordic & Russia Properties Limited

Independent Auditor's Report to the Members of NR Nordic & Russia Properties Limited (formerly Northern European Properties Limited)

We have audited the Group and Parent Company financial statements ("the financial statements") of NR Nordic & Russia Properties Limited for the year ended 31 December 2008 which comprise the Consolidated Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Statements of Changes in Equity, the Group and Parent Cash Flow Statements and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the statement of Directors' responsibilities contained within the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991 and, as regards the Group financial statements, Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Highlights, the Chairman's Statement, the Finance and property review, and Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Group financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 December 2008 and of its loss and cash flows for the year then ended;
- the Parent Company financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union of the state of the Parent Company's affairs as at 31 December 2008 and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991 and, as regards the Group financial statements, Article 4 of the IAS Regulation; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants

London

27 March 2009

The maintenance and integrity of the NR Nordic & Russia Properties Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NR Nordic & Russia Properties Limited

Consolidated Income Statement

In millions of Euro

		Year to	23 Oct 2006 -
	Note	31 Dec 2008	31 Dec 2007
Continuing operations			
Gross rental revenue	1	77.5	103.0
Property operating expenses	1,2	(26.5)	(33.7)
Net rental income	1	51.0	69.3
Revaluation (losses)/gains on investment properties	1,13	(126.3)	21.1
(Loss)/profit on disposals of investment properties	1,5	(4.7)	40.1
Net results on investment properties	1	(131.0)	61.2
Administrative expenses	1	(2.8)	(14.4)
Write downs	16	(17.3)	—
Impairment of goodwill	1,14	(59.0)	(112.8)
Operating (loss)/profit	1	(159.1)	3.3
Finance income	6	10.5	7.4
Finance expenses - interest and other	7	(32.7)	(64.5)
Finance expenses - net currency exchange losses	7	(27.0)	(15.0)
Net changes in fair value of derivatives	18	(7.0)	42.6
Net finance expenses		(56.2)	(29.5)
Loss before income tax		(215.3)	(26.2)
Current income tax expense	8	(0.9)	(2.0)
Deferred income tax credit	8	42.7	74.1
(Loss)/profit for the year/period from continuing operations		(173.5)	45.9
Profit from discontinued operations	12	4.4	32.2
(Loss)/profit for the year/period		(169.1)	78.1
Attributable to:			
Equity holders of the parent Company (EUR)		(169.1)	78.1
Earnings per share attributable to equity holders of the Company during the period:			
Basic earnings per share (EUR)	10	(0.36)	0.17
Diluted earnings per share (EUR)	10	(0.31)	0.16

The notes on pages 64 to 85 are an integral part of these consolidated financial statements.

NR Nordic & Russia Properties Limited

Consolidated Balance Sheet

In millions of Euro

	Note	Group 31 December 2008	Group 31 December 2007
Assets			
Non-current assets			
Investment properties	13	604.6	760.9
Goodwill	14	49.3	108.3
Long term receivables	16	10.0	2.6
Deferred tax assets	17	13.9	15.3
Total non-current assets		677.8	887.1
Disposal group held for sale	12	—	934.2
Current assets			
Derivative financial instruments	18	32.9	23.5
Trade and other receivables	19	24.1	35.6
Cash and cash equivalents	20	102.4	114.0
Total current assets		159.4	173.1
Total assets		837.2	1,994.4
Equity			
Ordinary share capital	21	85.9	85.9
Ordinary share premium		10.7	10.7
Equity portion of convertible loan notes		30.6	30.2
Other reserves		281.7	371.4
Foreign currency translation reserve		(28.2)	9.1
Retained earnings		(91.0)	78.1
Equity attributable to equity holders of the parent		289.7	585.4
Minority interest		—	5.5
Total equity		289.7	590.9
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	23	328.8	513.8
Convertible loan notes	23	39.5	38.4
Deferred tax liabilities	17	62.4	106.1
Total non-current liabilities		430.7	658.3
Current liabilities			
Derivative financial instruments	18	16.4	—
Interest-bearing loans and borrowings	23	43.7	6.1
Trade and other payables	24	56.7	60.8
Total current liabilities		116.8	66.9
Liabilities directly associated with disposal group held for sale	12	—	678.3
Total liabilities		547.5	1,403.5
Total equity and liabilities		837.2	1,994.4

Approved by the Board on

Director

Director

The notes on pages 64 to 85 are an integral part of these consolidated financial statements

NR Nordic & Russia Properties Limited

Parent Company Balance Sheet

In millions of Euro

	Note	Parent 31 December 2008	Parent 31 December 2007
Assets			
Non-current assets			
Investments in subsidiaries	15	108.7	44.0
Long term receivables	16	210.6	466.1
Total non-current assets		319.3	510.1
Current assets			
Trade and other receivables	19	8.1	1.2
Cash and cash equivalents	20	48.2	16.9
Total current assets		56.3	18.1
Total assets		375.6	528.2
Equity			
Ordinary share capital	21	85.9	85.9
Ordinary share premium		10.7	10.7
Equity portion of convertible loan notes		30.6	30.2
Other reserves		281.7	371.4
Retained earnings		(100.2)	(23.9)
Equity attributable to equity holders of the parent		308.7	474.3
Total equity		308.7	474.3
Liabilities			
Non-current liabilities			
Convertible loan notes	23	39.5	38.4
Total non-current liabilities		39.5	38.4
Current liabilities			
Trade and other payables	24	27.4	15.5
Total current liabilities		27.4	15.5
Total liabilities		66.9	53.9
Total equity and liabilities		375.6	528.2

The notes on pages 64 to 85 are an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity for the year to 31 December 2008

In millions of Euro

	Ordinary share capital	Ordinary share premium	Equity portion of convertible loan notes	Other reserves	Foreign currency translation reserve	Retained earnings	Share- holders' equity	Minority interests	Total Equity
Opening balance at 1 January 2008	85.9	10.7	30.2	371.4	9.1	78.1	585.4	5.5	590.9
Repayment on convertible loan notes	—	—	(1.2)	—	—	—	(1.2)	—	(1.2)
Issue of convertible loan notes	—	—	1.6	—	—	—	1.6	—	1.6
Minority interest disposed of	—	—	—	—	—	—	—	(5.5)	(5.5)
Dividends (note 11)	—	—	—	(89.7)	—	—	(89.7)	—	(89.7)
Currency translation differences	—	—	—	—	(37.3)	—	(37.3)	—	(37.2)
Profit/(Loss) after taxation	—	—	—	—	—	(169.1)	(169.1)	—	(169.1)
Balance at 31 December 2008	85.9	10.7	30.6	281.7	(28.2)	(91.0)	289.7	—	289.7

The notes on pages 64 to 85 are an integral part of these consolidated financial statements.

NR Nordic & Russia Properties Limited

Parent Company Statement of Changes in Equity for the year to 31 December 2008

In millions of Euro

	Ordinary share capital	Ordinary share premium	Equity portion of convertible loan notes	Other reserves	Retained earnings	Share- holders' equity
Opening balance at 1 January 2008	85.9	10.7	30.2	371.4	(23.9)	474.3
Repayment on convertible loan notes	—	—	(1.2)	—	—	(1.2)
Issue of convertible loan notes	—	—	1.6	—	—	1.6
Dividends (note 11)	—	—	—	(89.7)	—	(89.7)
Profit after taxation	—	—	—	—	(76.3)	(76.3)
Balance at 31 December 2008	85.9	10.7	30.6	281.7	(100.2)	308.7

Other Reserves, along with Retained Earnings, make up the distributable reserves of the Company.

The notes on pages 64 to 85 are an integral part of these consolidated financial statements.

NR Nordic & Russia Properties Limited

Consolidated Cash Flow Statement

In millions of Euro

	Note	Group Year to 31 December 2008	Group 23 October 2006 - 31 December 2007
Cash flow from operating activities			
Profit/ (loss) before tax	26	(211.7)	19.8
Adjustments for:			
Impairment of goodwill	14	59.0	133.1
Write downs	16	17.3	
Unrealised net revaluation losses/ (gains) on investment properties	13	126.3	(66.9)
Loss/(Gain) on disposals of investment properties	5	4.7	(40.1)
Interest income	6	(10.5)	(7.4)
Interest expense		36.9	104.3
Currency losses	7	27.0	15.0
Unrealised net revaluation (gains)/losses on derivatives	18	7.0	(46.4)
Asset management performance fee		—	10.8
Provision for pensions		—	(0.5)
Cash flow from operations before changes in working capital, interest and tax		56.0	121.7
Change in trade and other receivables		5.9	29.8
Change in trade and other payables		(17.2)	8.2
Cash flow from operations before interest and tax		44.7	159.7
Interest paid		(38.2)	(72.5)
Interest received		9.3	7.4
Income tax paid		—	(1.3)
Cash flow from operating activities	26	15.8	93.3
Cash flow from investing activities			
Proceeds from sale of investment properties	5	50.1	610.7
Acquisition of investment properties	13	(84.6)	(220.1)
Capital expenditures on investment properties		(13.0)	(43.4)
Acquisition of financial assets		—	(0.3)
Acquisition of subsidiaries (net of cash acquired)		—	(16.6)
Disposal of subsidiaries (net of cash received)	12	722.0	—
Cash flow from investing activities		674.5	330.3
Cash flow from financing activities			
Net proceeds from the issue of share capital		—	161.9
Dividend	11	(63.5)	(18.6)
Borrowings drawn	23	38.0	120.8
Borrowings repaid	23	(694.7)	(543.4)
Cash flow from financing activities		(720.2)	(279.3)
Net (decrease)/increase in cash and cash equivalents		(29.9)	144.3
Cash and cash equivalents at 1 January 2008		142.2	—
Effect of exchange rate fluctuations on cash held		(9.9)	(2.1)
Cash and cash equivalents end of period	20	102.4	142.2
Attributable to continuing operations			114.0
Attributable to disposal group held for sale	12		28.2

For a reconciliation of operating loss to cash generated from operations see note 26.

The notes on pages 64 to 85 are an integral part of these consolidated financial statements.

NR Nordic & Russia Properties Limited

Parent Company Cash Flow Statement

In millions of Euro

	Note	Parent Year to 31 December 2008	Parent 23 October 2006 - 31 December 2007
Cash flow from operating activities			
Loss before tax		(76.3)	(23.9)
Adjustments for:			
Provision against a long-term intercompany debtor		—	15.5
Loss on revaluation on investments	15	72.5	—
Interest income		(25.5)	(31.1)
Interest expense		3.3	26.0
Asset management performance fee		(6.7)	10.8
Net currency translation losses		34.0	—
Cash flow from operations before changes in working capital, interest and tax		1.3	(2.7)
Change in trade and other receivables		—	6.1
Change in trade and other payables		(2.5)	3.4
Cash flow from operations before interest and tax		(1.2)	6.8
Interest paid		(2.6)	(1.5)
Interest received		—	25.5
Cash flow from operating activities		(3.8)	30.8
Cash flow from investing activities			
Acquisition of receivables		—	(100.0)
Investment in subsidiaries		—	(44.0)
New loans to subsidiaries		(80.0)	(113.8)
Repayments of loans from subsidiaries		185.7	100.6
Cash flow from investing activities		105.7	(157.2)
Cash flow from financing activities			
Net proceeds from the issue of share capital		—	161.9
Dividend	11	(63.5)	(18.6)
Borrowings repaid	23	(3.2)	—
Cash flow from financing activities		(66.7)	143.3
Net increase in cash and cash equivalents		35.2	16.9
Cash and cash equivalents at 1 January 2008		16.9	—
Effect of exchange rate fluctuations on cash held		(3.9)	—
Cash and cash equivalents end of period	20	48.2	16.9

The notes on pages 64 to 85 are an integral part of these consolidated financial statements.

Notes to the accounts

In millions of Euro, unless otherwise stated

General information

NR Nordic & Russia Properties Limited (the Company or the Parent Company) is a Jersey incorporated company which invests in real estate opportunities in the Nordic and Baltic regions and Baltic Russia. The financial period of the Group is from 1 January to 31 December and the Company was incorporated on 23 October 2006.

Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and IFRIC interpretations.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in "Critical accounting estimates and assumptions".

(a) Standards, amendments and interpretations effective in 2008 but not relevant

The following interpretations are mandatory for accounting periods beginning on or after 1 January 2008 but are not relevant to the Group's operations:

- IFRIC 11, IFRS 2 – Group and treasury share transactions
- IFRIC 12, Service concession arrangements
- IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

(b) Interpretations, standards and amendments that are not yet effective and have been early adopted by the Group

No interpretations, standards and amendments to existing standards that have been published and are mandatory for accounting periods beginning on or after 1 January 2009, or later periods, have been early adopted by the Group.

(c) Interpretations, standards and amendments that are not yet effective and have not been early adopted by the Group

The following interpretations, standards and revisions/amendments to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2009, or later periods, but the Group has not early adopted them. The list below includes the impact of the IASB's Improvements to IFRSs standard (indicated by *), published in May 2008, and endorsed by the EU on 23 January 2009. This amends 20 existing standards, basis of conclusions and guidance and includes changes in presentation, recognition and measurement plus terminology and editorial changes:

- IFRS 3 (revised), Business combinations
- IAS 1 (revised), Presentation of financial statements
- IAS 23 (revised), Borrowing costs
- IAS 27 (revised), Consolidated and separate financial statements
- IAS 32 (amendment), Financial instruments: Presentation and
- IAS 1 (amendment), Presentation of financial instruments
- IFRIC 15, Agreements for construction of real estates
- IFRIC 16, Hedges of a net investment in a foreign operation
- * IAS 1 (amendment), Presentation of financial statements
- * IAS 16 (amendment), Property, plant and equipment
- * IAS 23 (amendment), Borrowing costs
- * IAS 27 (amendment), Consolidated and separate financial statements
- * IAS 28 (amendment), Investments in associates
- * IAS 36 (amendment), Impairment of assets
- * IAS 38 (amendment), Intangible assets
- * IAS 39 (amendment), Financial instruments: Recognition and measurement
- * IAS 40 (amendment), Investment property

(d) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations

The following interpretations, standards and revisions/amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods but are not relevant to the Group's operations. The list below includes the impact of the IASB's Improvements to IFRSs standard (indicated by *), published in May 2008, and endorsed by the EU on 23 January 2009. This amends 20 existing standards, basis of conclusions and guidance and includes changes in presentation, recognition and measurement plus terminology and editorial changes:

- IFRS 1 (amendment), First time adoption of IFRS and IAS 27 (amendment), Consolidated and separate financial statements
- IFRS 1 (revised), First time adoption of IFRS
- IFRS 2 (amendment), Share based payment
- IFRS 8, Operating segments
- IAS 39 (amendment), Financial instruments: Recognition and measurement and IFRS 7 (amendment), Financial instruments: Disclosures
- IFRIC 13, Customer loyalty programmes
- IFRIC 17, Distributions of non-cash assets to owners
- IFRIC 18, Transfer of assets from customers
- * IFRS 5 (amendment), Non-current assets held-for-sale and discontinued operations
- * IAS 19 (amendment), Employee benefits
- * IAS 20 (amendment), Accounting for government grants and disclosure of government assistance
- * IAS 29 (amendment), Financial reporting in hyperinflationary economies
- * IAS 31 (amendment), Interests in joint ventures
- * IAS 41 (amendment), Agriculture

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies that it controls. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This is generally the situation when the Company, either directly or indirectly, has a shareholding that entitles it to more than 50 percent of the voting rights. Consideration is also given to potential voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains / losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests as of the date of the original business combination (see below) and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Business combinations

The acquisition of subsidiaries is reported using the purchase method. The cost of the acquisition is measured at the aggregate of the fair value, on the transaction date, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired company, plus any costs directly attributable to the business combination. The acquired company's identifiable assets, liabilities and contingent liabilities are reported at their fair values on the acquisition date, the excess resulting from the difference between the acquisition cost of the shares and participation interest acquired and the total of the fair value of the identifiable net assets is reported as goodwill. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference will be reported directly in the income statement.

The interest of minority shareholders in the acquired company is initially calculated as the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

In the case where a group of assets or net assets are acquired that does not constitute a business, the cost of the group is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the date of acquisition.

Notes to the accounts

In millions of Euro, unless otherwise stated

Foreign currency transaction

(a) Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in EURO (€), which is the Company's functional and the Group's presentational currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within other operating income and other operating expenses.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are recognised in the income statement within finance income and finance expenses.

(c) Subsidiaries

The results and financial position of all subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; and
- (ii) income and expenses for each income statement are translated at average exchange rates for that period.

All resulting foreign exchange gains and losses are recognised as a separate component of equity. When a foreign operation is disposed of, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss of sale.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable and is shown net of value added tax. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

(a) Rental income from operating leases

Rental income from operating leases is recognised as income on a straight line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives is recognised over the whole lease term, on a straight line basis, as a reduction of rental income.

Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example increases arising on rent reviews, are recorded as income in the periods in which they are earned. Rent reviews are recognised as income, based on estimates, when it is reasonable to assume they will be received.

(b) Service charges and similar income

Service charges and similar income are recognised in the accounting period in which the services are rendered. When the Group is acting as agent, the commission rather than gross income is recorded as revenue.

(c) Interest income

Interest income is recorded on an accruals basis using the effective interest rate.

(d) Income from disposal of investment properties

Profits or losses arising from the sale of investment properties are included in the consolidated income statement of the Group where an exchange of contracts has taken place under which any minor outstanding conditions not affecting the transfer of risks and rewards are entirely within the control of the Group. Profits or losses arising from the sale of trading and investment properties are calculated by reference to their carrying value and are included in the results before interest and taxes.

Borrowing Costs

Borrowing costs are recognised as an expense in the period incurred, using the effective interest rate method.

Current and deferred income tax

The Parent Company has obtained exempt company status in Jersey under the provision of Article 123(A) of the Income Tax (Jersey) Law 1961. As an exempt company, the income and capital gains of the Company other than income arising in respect of profits of a trade carried on through an established place of business in Jersey (excluding Jersey bank deposit interest) is exempt from taxation in Jersey.

The tax expense for the period represents the sum of the current and deferred tax in the countries in which the Group operates.

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences). The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date in the country in question.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax is calculated using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with under equity.

Deferred income tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced in cases where it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Leases

All property leases are classified as operating leases.

Rentals receivable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits given as an incentive to enter into an operating lease are also allocated on a straight-line basis over the lease term.

Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property comprises freehold land, freehold buildings, land held under operating leases and buildings held under finance leases. When the Group begins to redevelop an existing investment property for continued future use as an investment property, the property remains an investment property and is accounted for as such.

Investment properties are initially recognised at cost, including related transaction costs.

Notes to the accounts

In millions of Euro, unless otherwise stated

Investment properties continued

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed at each financial reporting period end by independent external valuers who hold recognised and relevant qualifications and have recent experience in the location and category of the investment property being valued. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is capitalised to the investment property's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair value are recorded in the income statement for investment properties.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase credited directly to equity. Any resulting loss arising in this manner is recognised in the income statement.

Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Any impairment is recognised in the income statement and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the business combination in which the goodwill arose. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. On disposal of a subsidiary, the amount of goodwill related to the divested subsidiary is written off to the income statement.

Impairment of tangible and intangible assets excluding goodwill and investment properties

On each balance sheet date, the Group reviews the carrying amounts of its tangible (excluding investment properties) and intangible assets to determine whether there is any indication that

those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Additionally, intangible assets other than goodwill, with indefinite useful lives and tangible assets are not subject to amortisation and are tested annually for impairment.

The recoverable amount is the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment in trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The changes to the provision are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, and demand deposits and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. In order to be classified as cash and cash equivalents, the maturity of the cash and cash equivalents instruments must be three months or less at the time of acquisition. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are remeasured at their subsequent fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group does not apply hedge accounting to its derivative financial instruments. Therefore, any change in the fair value of such derivatives is recognised in the income statement as it arises.

Borrowings

Borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of loans is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see above).

Transaction costs are capitalised on the balance sheet and are amortised over the life of the associated borrowing instrument through the effective rate of interest.

Convertible loans

The component parts of a convertible loan (compound instruments) are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is reported as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax, and is not subsequently re-measured.

Notes to the accounts

In millions of Euro, unless otherwise stated

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle that obligation and the amount can be reliably estimated. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation on the balance sheet date, and are discounted to present value where the effect is material.

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable cost of meeting the obligation under the contract exceeds the economic benefits expected to be received under it. Any increase or decrease in the provision is taken to the income statement each financial period.

Segment reporting

A segment is a distinguishable component of the Group that is engaged in either providing services or products (business segment) or in providing services or products within a particular economic environment (geographical segment), which is subject to risks and reward that are different from those of other segments. The primary segment reporting format of the Group is geographical segments, since the risks and rewards are predominantly affected by geographical differences.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which dividends are approved.

Critical accounting estimates and judgements

The preparation of the Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingencies at the date of the Consolidated Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified, as appropriate, in the period in which the circumstances change. The following policies are considered to be of greater complexity and/or particularly subject to the exercise of judgement.

(a) Goodwill

As required by IAS 36, Impairment of Assets, the Group regularly monitors the carrying value of its assets, including goodwill. Impairment reviews compare the carrying values to the present value of future cash flows that are derived from the relevant asset or cash-generating unit. These reviews therefore depend on management estimates and judgements, in particular in relation to the forecasting of future cash flows and the discount rate applied to the cash flows.

(b) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- i) current prices in an active market for properties of a different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- iv) the views of third party expert property valuers.

(c) Principal assumptions for management's estimation of fair value of investment properties

If information on current or recent prices of the Group's investment properties is not available, the fair value of investment properties is determined using discounted cash flow valuation techniques. The Group's assumptions take account of the market conditions existing at each balance sheet date. The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(d) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

For further information see note 25, IFRS 7 Financial instruments.

(e) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

1. Segment reporting

Segment information is presented in respect of the Group's geographical segments, which is based on the Group's management and internal reporting structure, and considered the primary format. There were no inter-segment sales between geographical areas. The Group geographical segments operate in four main business areas. The split between the business areas are based on the Group's management and international reporting structure. The parent Company is a holding company and does not operate in any segment.

Primary reporting format – Geographical segments

	Year to 31 December 2008					Discont. Operat.
	Sweden	Russia	Other	Unallocated	Contin. Operat.	
Gross rental revenue	54.5	16.4	6.6	—	77.5	9.6
Property operating expenses	(18.8)	(5.9)	(1.8)	—	(26.5)	(1.5)
Net rental income	35.7	10.5	4.8	—	51.0	8.1
Revaluation losses on investment properties	(79.6)	(31.4)	(15.3)	—	(126.3)	—
Loss on disposal of investment properties	(4.7)	—	—	—	(4.7)	—
Net losses on investment properties	(84.3)	(31.4)	(15.3)	—	(131.0)	—
Administrative expenses	(0.6)	(0.3)	(0.1)	(1.8)	(2.8)	(0.3)
Write downs	—	—	—	(17.3)	(17.3)	—
Impairment of goodwill	(37.8)	—	(3.4)	(17.8)	(59.0)	—
Operating (loss)/profit	(87.0)	(21.2)	(14.0)	(36.9)	(159.1)	7.8
Segment assets						
Investment properties	390.3	140.1	74.2	—	604.6	—
Goodwill	42.0	—	7.3	—	49.3	—
Other assets	111.3	10.3	61.7	—	183.3	—
Total assets	543.6	150.4	143.2	—	837.2	—
Segment liabilities						
Long term liabilities	351.9	14.8	64.0	—	430.7	—
Short term liabilities	83.0	4.1	29.7	—	116.8	—
Total liabilities	434.9	18.9	93.7	—	547.5	—
Capital expenditure	7.8	0.3	—	—	8.1	—

Secondary reporting format – Business segments

	Year to 31 December 2008						Discont. Operat.
	Offices	Industrial	Logistics	Hotel	Other	Unallocated	
Gross rental revenue	16.8	35.4	6.0	6.0	13.3	—	9.6
Segment result (NOI)	10.4	23.4	5.0	4.4	7.8	—	8.1
Revaluation gains on investment properties	(24.9)	(49.1)	(14.3)	(13.7)	(24.3)	—	(126.3)
Profit/(loss) on disposals of investment properties	0.1	0.1	(4.9)	—	—	—	(4.7)
Unallocated cost	—	—	—	—	—	(79.1)	(0.3)
Operating (loss)/profit	(14.4)	(25.6)	(14.2)	(9.3)	(16.5)	(79.1)	7.8
Net finance expense							(4.2)
Loss before taxes							3.6
Income tax charge/(credit)							(0.9)
Loss for the period							2.7
Profit from disposal group							1.7
Profit from discontinued operations							4.4
Loss for the period							(169.1)
Segment assets							
Investment properties	124.3	260.5	44.2	85.7	89.9	—	604.6
Goodwill	10.1	31.4	5.3	2.5	—	—	49.3
Other assets			—			183.3	183.3
Total assets	134.4	291.9	49.5	88.2	89.9	185.1	837.2
Capital expenditure	2.8	0.9	3.9	0.2	0.3	—	8.1

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Notes to the accounts

In millions of Euro, unless otherwise stated

1. Segment reporting (continued)

During last year there were no inter-segment sales between geographical areas. Profit on disposal of investment properties under "other" include EUR 19.1 million relating to disposed assets in Finland which did not relate to the Finnish hotel disposal group.

Primary reporting format – Geographical segments

	23 October 2006 – 31 December 2007						Total
	Sweden	Russia	Other	Unallocated	Contin. Operat.	Discont. Operat.	
Gross rental revenue	91.9	4.5	6.6	—	103.0	63.8	166.8
Property operating expenses	(30.8)	(1.8)	(1.1)	—	(33.7)	(5.9)	(39.6)
Net rental income	61.1	2.7	5.5	—	69.3	57.9	127.2
Revaluation gains on investment properties	21.0	—	0.1	—	21.1	45.8	66.9
Profit on disposal of investment properties	20.0	—	20.1	—	40.1	—	40.1
Net gains on investment properties	41.0	—	20.2	—	61.2	45.8	107.0
Administrative expenses/Other	—	—	—	(3.6)	(3.6)	(1.4)	(5.0)
Administrative expenses/Asset management performance fee	—	—	—	(10.8)	(10.8)	—	(10.8)
Impairment of goodwill	(97.5)	—	—	(15.3)	(112.8)	(20.3)	(133.1)
Operating profit/(loss)	4.6	2.7	25.7	(29.7)	3.3	82.0	85.3
Segment assets							
Investment properties	587.2	84.2	89.5	—	760.9	804.6	1,565.5
Goodwill	96.0	—	12.3	—	108.3	85.4	193.7
Other assets	—	—	—	191.0	191.0	44.2	235.2
Total assets	683.2	84.2	101.8	191.0	1,060.2	934.2	1,994.4
Segment liabilities							
Long term liabilities	574.8	16.0	29.1	38.4	658.3	662.7	1,321.0
Short term liabilities	44.0	5.0	7.1	10.8	66.9	15.6	82.5
Total liabilities	618.8	21.0	36.2	49.2	725.2	678.3	1,403.5
Capital expenditure	20.6	—	1.4	—	22.0	21.4	43.4

Secondary reporting format – Business segments

	23 October 2006 – 31 December 2007						Contin. Operat.	Discont. Operat.	Total
	Offices	Industrial	Logistics	Hotel	Other	Unallocated			
Gross rental revenue	17.9	51.4	27.0	1.8	4.9	—	103.0	63.8	166.8
Segment result	7.5	36.7	20.8	1.3	3.0	—	69.3	57.9	127.2
Revaluation gains on investment properties	3.6	7.0	(1.4)	11.9	—	—	21.1	45.8	66.9
Profit on disposals of investment properties	7.4	—	12.6	—	20.1	—	40.1	—	40.1
Unallocated cost	—	—	—	—	—	(127.2)	(127.2)	(21.7)	(148.9)
Operating profit/(loss)	18.5	43.7	32.0	13.2	23.1	(127.2)	3.3	82.0	85.3
Net finance expense									(65.5)
Profit before taxes									19.8
Income tax charge									58.3
Profit for the period									78.1
Segment assets									
Investment properties	170.9	355.5	104.3	46.0	84.2	—	760.9	804.6	1,565.5
Goodwill	27.0	58.9	18.4	4.0	—	—	108.3	85.4	193.7
Other assets	—	—	—	—	—	191.0	191.0	44.2	235.2
Total assets	197.9	414.4	122.7	50.0	84.2	191.0	1,060.2	934.2	1,994.4
Capital expenditure	5.3	2.6	10.3	3.8	—	—	22.0	21.4	43.4

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

2. Property operating expenses

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Utilities	(8.3)	(11.8)
Caretaking, insurance and other expenses	(8.9)	(8.7)
Planned maintenance	(2.0)	(1.4)
Tenant improvements	(0.5)	(1.5)
Property tax	(3.6)	(6.3)
Site leasehold rent	(0.4)	(1.2)
Asset management fee	(4.3)	(8.7)
Property operating expenses	(28.0)	(39.6)
Attributable to continuing operations	(26.5)	(33.7)
Attributable to discontinued operation (note 12#)	(1.5)	(5.9)

3. Auditor's remuneration

In EUR '000s	Year to 31 December 2008	23 October 2006 – 31 December 2007
Audit fees		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	180	180
Fees payable to the Company's auditors and its associates for other services	318	250
The audit of the Company's services pursuant to legislation	498	430
Other services pursuant to legislation		
Tax services	—	12
All other services:		
– Fees payable for work in relation to reporting accountant's work in connection with UK AIM IPO	—	2,121
– Fees payable for work in relation to reporting accountant's work in connection with Euronext listing	—	1,362
Total non-audit fees	—	3,925

The auditor's remuneration in respect of work in relation to reporting accountant's work in connection with UK AIM IPO has been charged to the share premium account. All other auditor's remuneration has been charged to administrative expenses in the income statement.

4. Employee benefit expenses

Staff Costs

In EUR '000s	Year to 31 December 2008	23 October 2006 – 31 December 2007
Wages and salaries	1,010	1,077
Social security costs	594	65
Pension costs	220	862
Total staff costs	1,824	2,004

	Total	Where of men
Average number of employees, 2007	12	6

The Group does not have any employees at year end. The staff costs in 2008 relate to the Finnish hotel portfolio, which was sold in February 2008. The related costs are included in discontinued operations in the income statement.

Notes to the accounts
In millions of Euro, unless otherwise stated
4. Employee benefit expenses (continued)
Retirement benefit obligations

During 2007 the Company had a pension plan in place for employees in Finland as required by Finnish law. After the disposal, the Company does not have any employees and therefore no retirement benefits are disclosed.

The plan assets are considered to include the cover paid to the insurance company and accumulated by the reporting date. The assets are the responsibility of the insurance company and a part of the insurance company's investment assets. The distribution in categories is not possible to provide. In the table below the following assumptions are made:

	31 December 2007
Discount rate at the end of the period	4.75%
Expected rate of return on plan assets at 31 December	4.70%
Rate of salary increase	4.00%
Rate of inflation	2.00%
Employee turnover	0.00%

The census data was received from Sampo Life Insurance Company Limited and compared with the census information received from the employer. All other assumptions are those commonly used by Finnish employment pension insurance companies.

The evaluation includes the insured, partly funded old age pension liability for actives and an unfunded pension cover agreement between the employer company and one employee. Actuarial gains and losses are recognized under the minimum requirements of paragraph 93, IAS 19 (corridor). The excess divided by the expected average remaining working years is recognized yearly as a component of net periodic costs.

Amounts Recognised in Balance Sheet and Income Statement
In EUR '000s

	31 December 2008	31 December 2007
Present value of the obligation	—	814
Fair value of plan assets	—	(1,056)
Funded status	—	(242)
Unrecognised obligation	—	(106)
Liability recognized in balance sheet	—	(348)
Current service cost	—	58
Interest cost	—	19
Expected return on plan assets	—	(13)
Net actuarial gain recognized in year	—	3
Expense recognized in income statement	—	67
Movements in the net liability(+)/asset(-) recognized in the balance sheet		
Opening net liability as acquired	—	151
Expense as above	—	67
Contribution paid	—	(566)
Closing net liability	—	(348)

Change in present value of obligation and in fair value of plan assets
In EUR '000s

	31 December 2008	31 December 2007
Opening defined benefit obligation as acquired	—	727
Current service cost	—	58
Interest cost	—	19
Actual loss on obligation	—	10
Closing present value of plan assets	—	814
Opening fair value of plan assets as acquired	—	487
Expected return on plan assets	—	13
Contributions	—	566
Actual loss on plan assets	—	(10)
Closing fair value of plan assets	—	1,056

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

4. Employee benefit expenses (continued)

Limits of the 'corridor' Unrecognised actual gain/loss

In EUR '000s

	31 December 2008	31 December 2007
Unrecognised actuarial loss, at beginning of the period	(106)	(89)
Limits of "corridor" at beginning of the period	—	73
Excess	—	(16)
Average expected remaining working lives (years)	—	4
Actuarial loss recognized	—	3
Unrecognised actuarial loss, at beginning of the period	—	(89)
Actuarial loss for the period – obligation	—	(10)
Actuarial loss for the period – plan assets	—	(10)
Actuarial loss recognised	—	3
Unrecognised actuarial loss, at end of period	—	(106)

5. Profit on disposal of investment properties

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Net sales proceeds	50.1	610.7
Fair value at last valuation	(54.8)	(554.1)
Capital expenditures since last valuation	—	(16.5)
(Loss)/Profit	(4.7)	40.1

The loss on disposals of EUR 4.7 million (2007: profit EUR 40.1 million) is before related goodwill impairment charge amounting to EUR 5.9 million (2007: EUR 115.9 million) (note 14) and credit arising from release of associated deferred tax liabilities of EUR 6.4 million (2007: EUR 79.0 million).

6. Finance income

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Interest income, bank deposits	6.2	7.4
Interest income, other	4.3	—
Total	10.5	7.4

The other interest income above includes a realised gain of EUR 3.3 million which arose on derivative financial instruments settled in conjunction with the repayment of associated loan balances during the period.

7. Finance expenses

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Interest payable on loans	(31.7)	(97.3)
Loan arrangement fees	(5.2)	(7.0)
Net currency exchange losses	(27.0)	(15.0)
Total	(63.9)	(119.3)
Interest and other financial expenses		
Attributable to continuing operations	(32.7)	(79.5)
Attributable to discontinued operations (note 12)	(4.2)	(39.8)
Net currency exchange losses		
Attributable to continuing operations	(27.0)	(15.0)
Attributable to discontinued operations (note 12)	—	—

The net currency exchange losses for 2008 above include a realised gain amounting to EUR 8.3 million which arose on derivative financial instruments settled in conjunction with the repayment of associated loan balances during the period.

NR Nordic & Russia Properties Limited

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In millions of Euro, unless otherwise stated

8. Taxation

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Both continuing and discontinued operations		
Overseas current tax expense	(0.9)	(2.0)
Overseas current tax expense – discontinued operations	(0.9)	0.7
Deferred tax credit	42.7	74.1
Deferred tax credit – discontinued operations	—	(14.5)
Net income tax credit	40.9	58.3
Attributable to continuing operations	41.8	72.1
Attributable to discontinued operation (note 12)	(0.9)	(13.8)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profits and losses of consolidated entities as below:

	Year to 31 December 2008	23 October 2006 – 31 December 2007
(Loss)/ profit before tax	(215.3)	19.8
Adjustment for impairment of goodwill	59.0	133.1
Adjusted (loss)/ profit before tax	(156.3)	152.9
Tax charge calculated at domestic tax rates applicable to the profit in the respective countries*	38.8	(29.3)
Tax relating to previous year	(0.1)	—
Income and expenses not subjected to tax	3.2	91.0
Expenses not deductible for tax purposes	(1.0)	(3.4)
Net income tax credit	40.9	58.3
Attributable to continuing operations	41.8	72.1
Attributable to discontinued operation (note 12)	(0.9)	(13.8)

* The tax rates differ between the countries and are as follows: Sweden 28% (28%), Finland 26% (26%), Russia 24% (24%), Lithuania 15% (15%) and Jersey 0% (0%).

9. Profit of NR Nordic & Russia Properties Limited

In accordance with Jersey Companies Act 1991, the Company is not required to present its own income statement. The Company is a holding company as described further in note 15. Loss attributable to members includes EUR 76.3 million (2007: EUR 23.9 million) which has been dealt with in the accounts of the Company and includes administrative expenses of EUR 2.1 million (2007: EUR 14.3 million), write-down of investments of EUR 72.5 million and net finance income which includes interest income from intercompany loans less the effect of net foreign currency translation losses, amounting to negative EUR 10.9 million (2007: EUR 5.9 million).

10. Earnings per share

a) Basic

	Year to 31 December 2008	23 October 2006 – 31 December 2007
(Loss)/Profit attributable to equity holders of the Company (EUR millions)	(169.1)	78.1
Weighted average number of ordinary shares in issue	475,924,532	449,004,422
Basic (loss)/earnings per share (EUR)	(0.36)	0.17

b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible loan notes and share options. The convertible debt is assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options.

	Year to 31 December 2008	23 October 2006 – 31 December 2007
(Loss)/Profit attributable to equity holders of the Company	(169.1)	78.1
Interest expenses on convertible debt (net of tax)	2.6	3.9
(Loss)/Profit used to determine diluted earnings per share	(166.5)	82.0
Weighted average number of shares in issue	475,924,532	449,004,422
Adjustment for:		
– Assumed conversion of convertible debt	59,275,323	63,053,633
Weighted average number of ordinary shares in issue for diluted earnings per share	535,199,855	512,058,055
Diluted (loss)/earnings per share (EUR)	(0.31)	0.16

Notes to the accounts
In millions of Euro, unless otherwise stated
11. Dividends

The dividends per share declared and paid are as follows:

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Final ordinary dividend of EUR 0.039 for 31 December 2007 paid on 29 May 2008	18.6	—
Interim ordinary dividend of EUR 0.010 for 30 June 2008 paid on 31 October 2008 (2007: EUR 0.039 for 30 June 2007 paid on 19 October 2007)	4.8	18.6
Special dividend of EUR 0.050 per share declared and paid on 29 May 2008	23.8	—
Special dividend of EUR 0.030 per share declared and paid on 31 October 2008	14.2	—
Equity amounts attributable to holders of convertible loan notes	2.1	—
Dividends paid to shareholders	63.5	18.6
Special dividend of EUR 0.055 per share approved on 23 December 2008	26.2	—
Dividends	89.7	18.6

A final ordinary dividend of EUR 0.017 per share amounting to a total of EUR 8.2 million is proposed by the Board. The dividend proposed is not accounted for until it has been approved at the Annual General Meeting.

12. Disposals during the period and disposal group
Disposal of Finnish Hotel portfolio

On 18 January 2008, the Group announced its intention to dispose of the entire Finnish hotel portfolio including a hotel in Sweden, together called the disposal group and contracts were exchanged with an identified purchaser. The transaction completed on 29 February 2008.

The operations represented a separate major business segment for the Group. A single amount is shown on the face of the income statement comprising the post-tax result of discontinued operations and the post-tax profit recognised on the remeasurement to fair value less cost to sell and on disposal of the discontinued operation. That is, the income and expenses of the disposal group are reported separately from the continuing operations of the NR Nordic & Russia Group. The table on next page provides further detail of the amount shown in the income statement.

The remeasurement to fair value less costs to sell resulted in a profit of EUR 4.4 million after tax.

Financial information for the discontinued operations after Group eliminations is presented below:

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Gross rental revenue	9.6	63.8
Property operating expenses	(1.5)	(5.9)
Net rental income	8.1	57.9
Valuation gains on investment properties	—	45.8
Administrative expenses	(0.3)	(1.4)
Impairment of goodwill	—	(20.3)
Results before interest and taxes	7.8	82.0
Other finance expenses	(4.2)	(39.8)
Net changes in fair value of derivatives	—	3.8
Results before tax	3.6	46.0
Current tax income tax expense	(0.9)	(13.8)
Results after tax	2.7	32.2
Profit from disposal group	1.7	—
Profit from discontinued operations	4.4	32.2
Earnings (loss) per share from discontinued operations		
Basic, EUR	0.01	0.07
Diluted, EUR	0.01	0.06
The cash flow from the discontinued operations are presented below:		
Net cash provided by operating activities	2.6	68.8
Net cash provided by/(used in) investing activities	722.0	(68.6)
Net cash provided by/(used in) financing activities	(632.0)	28.0

Completion of the Finnish Hotel Portfolio disposal (39 properties) generated capital profits of EUR 47.5 million over the two financial periods, being valuation gains on investment properties (EUR 45.8 million) and the profit from disposal group (EUR 1.7 million).

Capital gains realised on the disposal of companies qualifying for the Swedish participation exemption are tax exempt. Unquoted shares should satisfy the relevant conditions. This exemption applies to the sale of shares in Swedish as well as non-Swedish companies. No minimum participation or minimum holding period is required for this exemption to apply.

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

12. Disposals during the period and disposal group (continued)

At 31 December 2007 this disposal group was treated as a disposal group held for sale as shown in the table below.

	31 December 2007
Goodwill	85.4
Investment properties	804.6
Other investments	2.2
Non-current assets	892.2
Derivative financial instruments	6.5
Trade and other receivables	7.3
Cash and cash equivalents	28.2
Current assets	42.0
Disposal group held for sale	934.2
Interest-bearing loans and borrowings	(565.4)
Deferred tax liabilities	(97.3)
Non-current liabilities	(662.7)
Interest-bearing loans and borrowings	(1.0)
Trade and other payables	(14.6)
Current liabilities	(15.6)
Liabilities directly associated with disposal group held for sale	(678.3)

13. Investment properties

	31 December 2008	31 December 2007
At 1 January	760.9	—
Additions through business combinations	—	1,831.6
Additions through asset acquisitions	84.6	220.1
Capital expenditures	8.1	43.4
Disposals (note 5)	(54.8)	(570.6)
Exchange differences	(67.9)	(25.9)
Revaluation	(126.3)	66.9
Investment properties attributable to disposal group held for sale (note 12)	—	(804.6)
End of period	604.6	760.9

The prior period revaluation attributable to continuing operations was EUR 21.1 million; the remainder (EUR 45.8 million) related to the disposal group (note 12).

The investment properties have been valued by DTZ Sweden AB and DTZ Russia Ltd, independent expert valuers, as at 31 December 2008. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

Looking ahead, we would draw your attention to the fact that the current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a sale of property assets in the short-term.

14. Goodwill

	31 December 2008	31 December 2007
At 1 January 2008	108.3	—
Arising on acquisitions during the period	—	326.8
Impaired during the period	(53.1)	(17.2)
Impaired directly as a result of investment property disposals	(5.9)	(115.9)
Goodwill attributable to disposal group held for sale (note 12)	—	(85.4)
End of period	49.3	108.3

The goodwill of €326.8m that arose last period, which was allocated where possible to each individual property on acquisition, represented:

- a portfolio premium paid for the investment properties acquired;
- the acquisition of latent deferred tax liabilities; and
- the acquisition of net negative value derivative financial instruments.

The remaining amount of goodwill relating to the portfolio premium has been fully written off in the year.

In addition, a further impairment has arisen due to the devaluation of those original investment properties remaining. This charge is off-set by any associated deferred tax liabilities released to the income statement.

As last period, further investment property assets have been disposed of, and as a result, allocated goodwill has been written off. This charge is off-set by any associated deferred tax liabilities released to the income statement.

Goodwill relating to the negative value of the derivative financial instruments was impaired last period.

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

15. Investments in subsidiaries – Parent Company

	31 December 2008	31 December 2007
At 1 January	44.0	—
Contribution	137.2	—
Write down	(72.5)	—
Subsidiaries at acquired cost	—	44.0
Closing Balance	108.7	44.0

The investments in subsidiaries represent the Parent Company's investments in NR Nordic & Russia Cooperatief U.A, a partnership registered in the Netherlands, in which the Company owns directly 99% of the partnership and indirectly 1% through its 100% holding in NR Nordic & Russia Properties II Limited, a company registered in Jersey. NR Nordic & Russia Cooperatief U.A owns 100% of LR Swedish Holdings No. 3 AB which itself owns all the Group's other subsidiaries, through further wholly owned intermediate holding companies.

16. Long term receivables

	Group 31 December 2008	Group 31 December 2007
Rental shortfall guarantee	—	2.5
Other receivables	10.0	2.3
End of period	10.0	4.8
Attributable to continuing operations	10.0	2.6
Attributable to disposal group held for sale (note 12)	—	2.2

	Parent 31 December 2008	Parent 31 December 2007
Amounts owed to Group undertakings	210.6	466.1
End of period	210.6	466.1
Attributable to continuing operations	210.6	466.1
Attributable to disposal group held for sale (note 12)	—	—

As a condition of the sale of the Finnish hotel portfolio, the Group provided a vendor loan note for EUR 25 million to the purchaser, Capman. The loan note converted to equity giving the Group an 8.3% stake in the hotel property fund. The vendor note has been written down to EUR 10 million to reflect Management's view of its realisable value.

17. Deferred tax assets and liabilities

	31 December 2008	31 December 2007
Tax losses carried forward	13.9	13.0
Other	—	2.3
Deferred tax assets	13.9	15.3
Investment properties	(57.3)	(195.5)
Derivatives	(4.1)	(7.9)
Other	(1.0)	—
Deferred tax liabilities	(62.4)	(203.4)
Attributable to continuing operations	(62.4)	(106.1)
Attributable to disposal group held for sale (note 12)	—	(97.3)

The movement on the deferred tax account is as follows:

	Properties	Derivatives	Tax losses	Other	Total
Beginning of period	(98.2)	(7.9)	13.0	2.3	(90.8)
Exchange differences	(0.4)	—	—	—	(0.4)
Income statement credit (Note 8#)	41.3	3.8	0.9	(3.3)	42.7
End of period	(57.3)	(4.1)	13.9	(1.0)	(48.5)

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

18. Derivative financial instruments

	Year to 31 December 2008	23 October 2006 – 31 December 2007
Fair value at 1 January 2008 / 23 October 2006	23.5	—
Acquired through Business combinations	—	(16.4)
Revaluation gains on financial instruments	(7.0)	46.4
Fair value at end of period	16.5	30.0
Attributable to continuing operations (net)	16.5	23.5
Attributable to disposal group held for sale (note 12)	—	6.5

	31 December 2008 Fair value assets	31 December 2007 Fair value liabilities	Fair value assets	Fair value liabilities
Interest rate swaps	—	(16.4)	21.4	—
Currency swaps	32.9	—	8.6	—
Total	32.9	(16.4)	30.0	—
Attributable to continuing operations	32.9	(16.4)	23.5	—
Attributable to disposal group held for sale (note 12)	—	—	6.5	—

At 31 December 2008, the notional principle amount of outstanding currency swap contracts was EUR 210.7 million (2007: EUR 365.9 million) and of outstanding interest rate swaps EUR 264.2 million (2007: EUR 1,013.7 million).

At 31 December 2008, the fixed interest rates vary from 4.0% to 12.0% (3.2% to 4.4%) and the main floating rates are EURIBOR (Euro Interbank Offered Rate) 3 months and STIBOR (Stockholm Interbank Offered Rate) 3 months.

19. Trade and other receivables

	Group 31 December 2008	Group 31 December 2007
Trade receivables	1.9	10.1
Tax receivable	1.4	3.2
Other short-term receivables	13.1	17.9
Prepaid expenses and accrued income	7.7	11.7
End of period	24.1	42.9
Attributable to continuing operations	24.1	35.6
Attributable to disposal group held for sale (Note 12)	—	7.3

	Parent 31 December 2008	Parent 31 December 2007
Other short-term receivables	0.3	0.8
Prepaid expenses and accrued income	7.8	0.4
End of period	8.1	1.2
Attributable to continuing operations	8.1	1.2
Attributable to disposal group held for sale (Note 12)	—	—

Trade receivables that are less than three months past due are not considered impaired. As of 31 December, trade receivables of EUR 0.1 million (2007: EUR 0.2 million) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. It was assessed that a portion of the receivables is expected to be recovered. The ageing of these receivables is as follows:

	31 December 2008	31 December 2007
< 3 months	—	—
3 to 6 months	0.1	0.2
Over 6 months	—	—
Total	0.1	0.2

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

20. Cash and cash equivalents

Cash and cash equivalents shown in the cash flow statement comprise:

	Group 31 December 2008	Group 31 December 2007
Cash at bank and on hand	102.3	142.2
Short-term deposits	0.1	—
End of period	102.4	142.2
Attributable to continuing operations	102.4	114.0
Attributable to disposal group held for sale (Note 12)	—	28.2

	Parent 31 December 2008	Parent 31 December 2007
Cash at bank and on hand	48.1	16.9
Short-term deposits	0.1	—
End of period	48.2	16.9
Attributable to continuing operations	48.2	16.9
Attributable to disposal group held for sale (Note 12)	—	—

The average interest rate is approximately 1.5% (2007: 2.5%).

21. Equity – Issued capital

The Company was incorporated with unlimited capital and registered in Jersey on 23 October 2006. On incorporation, 11,000 ordinary shares of no par value were issued at a total price of EUR 11,000.

	Share capital (EUR m)	Share premium (EUR m)	No. of ordinary shares
Issued and fully paid at 1 January 2008 and 31 December 2008	85.9	10.7	475 924 532

The total authorised number of shares is 475,924,532 shares with a par value of EUR 1 per share. All issued shares are fully paid.

22. Share-based payment transactions

The Company has granted certain options to two board members. The total outstanding options are disclosed below:

	Mr. Jens Engwall	Mr. Michael Hirst	Total
Outstanding and exercisable at 1 January 2008 and 31 December 2008	428,571	57,143	485,714

Mr. Kari Österlund who resigned from the board during the year continues to hold share options of 57,143.

Each option gives the holder the right to acquire one new share at the price of EUR 1.05. The options may be exercised at any time during the period starting 15 November 2009 through 15 November 2016. No premium was paid by the option holders. The price and fair value of the options was determined by using a Black & Scholes valuation model. The significant inputs into the model were a share price on the issue date of EUR 1.05, a volatility of 24 per cent, an exercise period of 3 to 10 years and an annual risk-free interest rate of 3.54 per cent. The fair value per option amounted to EUR 0.08 per option. The cost is included in administrative expenses in the income statement and the fair value is included in the share based payment reserve in the balance sheet with the amount of EUR 31,200 (16,500). The total expense is recognised over the three year vesting period.

Volatility is based on average historical volatility for the six largest real estate companies on the Stockholm Stock Exchange (based on monthly returns during the last 5-10 years).

23. Interest bearing loans and borrowings

	31 December 2008	31 December 2007
Amounts falling due within one year:		
Bank loans	42.8	5.0
Other loans	0.9	1.1
Total amounts falling due within one year (recorded as current)	43.7	6.1
Amounts falling due after more than one year:		
Bank loans	319.1	502.2
Other loans	2.1	3.2
Vendor notes	7.6	8.4
Total amounts of loans falling due after more than one year	328.8	513.8
Convertible loan	39.5	38.4
Total amounts falling due after more than one year	368.3	552.2
Total borrowings	412.0	558.3
Cash and cash equivalents attributable to continuing operations	(102.4)	(114.0)
Net borrowings	309.6	444.3

23. Interest bearing loans and borrowings (continued)

	31 December 2008	31 December 2007
The gross movement of the borrowings is as follows:		
At 1 January 2008	1,124.6	—
Borrowings in acquired subsidiaries	—	1,498.0
Borrowings drawn	38.6	120.8
Convertible loan	1.1	38.4
Borrowings repaid	(691.5)	(543.4)
Borrowings disposed of	(50.7)	—
Amortisation of loan arrangement fees	—	7.0
Net exchange differences and other non-cash movements	(10.1)	3.9
End of period	412.0	1,124.7
Attributable to continuing operations	412.0	558.3
Attributable to disposal group held for sale (Note 12)	—	566.4

The loan maturity profile (excluding convertible loan) is as follows:

Maturity year	Amount (EUR m)	% amount
2009	43.7	11.7
2011	48.7	13.1
2012	—	—
2013	267.5	71.8
2014	12.6	3.4
Total	372.5	100.0

The average interest rate is approximately 5.4% (2007: 5.5%), excluding impact of arrangement fees. The loans are floating, however through interest swaps the loans are economically hedged until maturity. There is no difference between the fair value and the current value. 17% (2007: 88%) of the loans are in EUR, 79% (2007: 10%) in SEK and the other 4% (2%) are in USD.

The facility maturing in 2013 includes a 2 year extension, which is at the discretion of the Group, on condition that LTV is no more than 75%; current LTV on this facility is 59%.

The Group has access to a revolving credit facility of EUR 10.0 million that was not used at the end of the reporting period.

The convertible loan movement is as follows:

	Nominal value (total)	Fair value (total)	Liability (total)	Equity (total)
Opening balance	64.7	67.9	38.4	30.2
Issue of convertible loan notes	4.0	4.0	2.4	1.6
Repayment	—	(3.2)	(2.0)	(1.2)
Conversion	—	—	—	—
Interest adjustment	—	—	0.7	—
End of period	68.7	68.7	39.5	30.6

During the period the Company issued 5,500,000 new convertible loan notes, which are held by LR Real Estate Asset Management AB as part settlement of the 2007 performance fee. Last period the Company issued 96,845,470 convertible loan notes of which 32,057,246 were converted into shares of the Company and 64,788,224 remain outstanding and are owned by LR Swedish Holdings No. 1 AB. Total outstanding convertible loan notes are 70,288,224. The convertible loan notes are convertible into ordinary shares of the Company. The following is a summary of the terms of the convertible loan notes:

If not previously converted or repaid (in the event of default), the convertible loan notes will be repaid by the Company at par on 31 December 2026;

Interest is payable twice yearly in arrears at the rate of 4 per cent. per annum. An additional payment will be made each year on each convertible loan note (so far as not previously paid) equal to the excess of the dividend payments on the number of Shares into which the convertible loan notes would convert over the interest paid on the convertible loan notes;

The convertible loan notes are only transferable to certain connected persons of London & Regional Group and are not traded on any stock exchange; and

The holder of convertible loan notes can convert a note into shares at the rate (subjected to adjustment for reorganisations) of one share for every convertible loan note converted. The convertible loan notes are subject to certain restrictions on conversion to the effect that the London & Regional Group and certain connected persons' shareholdings in the Company should not after conversion exceed 24.9 per cent. of the total number of the shares in issue.

Notes to the accounts
In millions of Euro, unless otherwise stated
24. Trade and other payables

	Group 31 December 2008	Group 31 December 2007
Trade payables	1.7	8.8
Social security and other taxes	—	11.8
Dividend	26.2	—
Accrued expenses and prepaid income	19.3	47.4
Other payables	9.5	7.4
End of period	56.7	75.4
Attributable to continuing operations	56.7	60.8
Attributable to disposal group held for sale (Note 12)	—	14.6

	Parent 31 December 2008	Parent 31 December 2007
Trade payables	0.2	2.5
Dividend	26.2	—
Accrued expenses and prepaid income	1.0	13.0
Other payables	—	—
End of period	27.4	15.5
Attributable to continuing operations	27.4	15.5
Attributable to disposal group held for sale (Note 12)	—	—

25. IFRS 7 Financial instruments
Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks including capital risk, foreign exchange rate risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The Group's principal financial instruments, other than derivatives, comprise trade and other receivables, cash and cash equivalents, trade and other payables and borrowings. The accounting policy with respect to these financial instruments is described within the significant accounting policies on page 64.

The Board of Directors oversees the management of these risks. The Group's asset manager is governed by a finance policy established by the Board of Directors. The Group's asset manager ensures that the Group's financial risk-taking activities are identified, measured and managed in accordance with Group policies and Group risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised in this note.

Financial Instruments – Categories

	Group 31 December 2008 Fair value	Group 31 December 2007 Fair value
Both continuing and discontinued		
Financial assets		
Fair value through income statement – held for trading		
Derivative financial assets	32.9	30.0
Loans and receivables		
Trade and other receivables	26.4	36.0
Cash and cash equivalent	102.4	142.2
Financial Liabilities		
Fair value through income statement – held for trading		
Derivative financial liabilities	16.4	—
Amortised cost		
Borrowings	372.5	1,086.3
Trade and other payables	56.7	75.4

In the table above, the fair value of each class of financial instrument represent the carrying value at the balance sheet date. In addition, trade and other receivables exclude prepayments.

25. IFRS 7 Financial instruments (continued)
Capital risk management

The Group monitors and adjusts its capital structure (defined as equity shareholders' funds and net borrowings) to ensure that entities in the Group will be able to continue as going concerns in order to optimise return to shareholders. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Equity shareholders' funds comprise issued capital, reserves and retained earnings as disclosed in Notes 21 and on page 60. The Group mainly monitors capital on the basis of the loan to value ratio. This ratio is calculated as interest bearing loans and borrowings divided by the fair value of investment properties. It is the intention of the Group to maintain the loan to value ratio below 70%.

Group	31 December 2008	31 December 2007
Interest bearing loans and borrowings (Notes 23 and 12) ¹	372.5	1,086.3
Fair value of investment properties (Notes 13 and 12)	604.6	1,565.5
Loan to value ratio	61.6%	69.4%

1) Excluding convertible loan notes

There were no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group is exposed to market risk through interest rates and currency fluctuations.

Interest rate risk

Interest rate risk is the risk of the Group's net asset value decreasing due to movement in interest rates.

The Group has no significant interest bearing assets and therefore, the related cash flows arising are substantially independent of changes in market interest rates. The Group's interest rate risk arises from short-term and long-term borrowings (Note 23).

The Group's policy is to eliminate substantially the exposure to interest rate fluctuations in order to provide certainty over the amount of interest payable both in the short-term and the long-term, given the current level of borrowings.

The Group is exposed to fair value interest rate risk on its fixed rate debt and cash flow interest rate risk on floating rate bank loans and revolving credit facilities. The forecast cash and borrowings profile of the Group is monitored regularly to assess the mix of fixed and floating rate debt and the Group uses interest rate derivatives where appropriate to reduce its exposure to changes in interest rates and the economic environment.

The interest rate derivative instruments are used to hedge the variability of cash flows from debt instruments. The fair values of derivatives are determined by discounting the future cash flows using the mid point of the relevant yields curves prevailing on the reporting dates. The derivatives are held for hedging purposes and provide protection against the effects of the rising short term interest rates.

A summary of the Group's net exposure to interest rate risk, defined as the amount of variable rate borrowings in excess of the total hedged notional principal sums is outlined below:

Group	31 December 2008	31 December 2007
Total value of variable rate borrowings	326.5	1,048.5
Total notional value of derivative instruments ¹	264.2	1,013.7
Total unhedged position	62.3	34.8

1 The total notional value of derivative instruments does not agree to the Consolidated Balance Sheet, as the related derivative instruments are marked-to-market on the Consolidated Balance Sheet.

The Group's current exposure to interest rate risk is largely mitigated by the Group's hedging strategy, which has resulted in the Group's unhedged position detailed in the above table. The matching of hedge contract maturity dates with variable rate borrowing maturity dates also helps to mitigate this risk.

The Group has elected not to designate the hedge contracts as being hedge effective for accounting purposes and therefore changes in the fair value of the hedge contracts will be taken to the income statement.

Notes to the accounts
In millions of Euro, unless otherwise stated
25. IFRS 7 Financial instruments (continued)
Interest rate sensitivity analysis

The table below illustrates the sensitivity of the Group's reported profit and equity to a 1% increase or decrease in interest rates, assuming all other variables were unchanged. The sensitivity rate of 1% represents management's assessment of a reasonably possible change in interest rates.

	Income statement	
	31 December 2008	31 December 2007
1% increase in		
SEK interest rates	10.2	22.1
Euro interest rates	1.4	27.7
USD interest rates	(0.1)	(0.1)
Roubles interest rates	0.1	—
1% decrease in		
SEK interest rates	(10.2)	(22.1)
Euro interest rates	(1.4)	(27.7)
USD interest rates	0.1	0.1
Roubles interest rates	(0.1)	—

The Group does not use hedge accounting and therefore the impact on equity is the same as the impact on the income statement as shown above.

Foreign exchange rate risk

Foreign exchange rate risk is the risk of the Group entities' net asset value decreasing due to a movement in foreign exchange rates.

The Group operates internationally and transacts in currencies other than the Group entities' functional currency. Transactions in currencies other than the functional currency expose the entities in the Group to foreign exchange rate risk. From time to time the Group may use foreign currency forward contracts and other foreign currency derivative financial instruments to manage foreign exchange rate risk arising from such transactions. There were no foreign currency derivative financial instruments entered into during the financial periods.

Foreign currency sensitivity analysis

Foreign exchange risk for an entity arises when the financial instruments are denominated in a currency that is not the functional currency of the entity that holds them. The table below shows the Group entities' sensitivity to foreign exchange rates on Swedish Krona, Russian Roubles, Euro, US Dollar and Danish Krona financial instruments including intercompany loans but excluding trade payables and trade receivables which do not present a material exposure. The Group has considered movements in these currencies over the last two years and has concluded that a 10% movement in rates is a reasonable benchmark. The table does not include the foreign exchange exposure on translation of non-Euro subsidiaries.

Positive figures represent an increase in profit or equity on a Group entity level.

	Income statement	
	31 December 2008	31 December 2007
Exposed currency strengthens by 10%		
SEK	16.7	16.3
RUB	0.7	0.2
EUR	(21.6)	(16.8)
USD	5.6	7.6
DKK	0.1	0.2
Exposed currency weakens by 10%		
SEK	(13.7)	(13.4)
RUB	(0.5)	(0.2)
EUR	17.6	13.8
USD	(4.6)	(6.2)
DKK	(0.1)	(0.2)

The impact on equity is the same as the impact on the income statement as shown above. Please note that the effect shown above only shows the impact on a subsidiary level and not on a consolidated Group level.

Notes to the accounts
In millions of Euro, unless otherwise stated
25. IFRS 7 Financial instruments (continued)
Credit Risk

Credit risk is managed on a Group basis and the Group structures the levels of credit risk it accepts by monitoring the creditworthiness of counterparties. Such risks are subject to an annual and more frequent review. Credit risk arises from cash and cash equivalents held at banks, derivative financial instruments and trade receivables, including rental receivables from lessees.

Cash balances are held only with high-credit-quality financial institutions with a Standard & Poors credit rating of A- or an equivalent rating from other recognised rating agencies. The Group has policies that limit the amount of credit exposure to any financial institution. Limits on the level of credit risk by category and territory are approved quarterly by the Board of Directors. The utilisation of credit limits is regularly monitored.

The credit risk in derivative financial instruments is limited due to the counterparties being banks with high credit ratings assigned by international credit rating agencies. As at the balance sheet date the book value of loans EUR 372.5 million and the fair values of swaps approximates the maximum credit risk the Group is exposed to.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk free interest rate.

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for similar instrument at the measurement.

The Group is exposed to credit risk arising from the rental commitments made by tenants (trade receivables) occupying investment properties. The Group endeavors to enter into rental contracts with tenants with an appropriate credit history and sometimes collateral is secured in the form of rent deposits and in some cases parent company guarantees. The evaluation of the credit risk of the Group's largest tenants is done regularly. The Group has a concentration credit risk in respect of its tenants.

At 31 December 2008, trade receivables consisting of rents receivable of EUR 0.1 million (2007: EUR 0.2 million) were past due but not impaired. These relate to customers for whom there is no recent history of default. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The ageing analysis of these trade receivables is as follows:

Group	31 December 2008	31 December 2007
< 3 months	—	—
3 to 6 months	0.1	0.2
Over 6 months	—	—
	0.1	0.2

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's policy is to ensure that there is always sufficient working capital available to meet the requirements of the business.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. 12% of the Group's debt will mature in less than one year at 31 December 2008 (2007: 1%) based on the carrying value of borrowings reflected in the financial statements, excluding discontinued operations.

The Group manages its liquidity risk by maintaining sufficient cash and having a committed revolving credit facility. The Group's aim is to enter into long-term financing in order to reduce refinancing risk. Surplus liquidity is held in cash or short-term deposit with financial institutions. These institutions must have a minimum rating of A-.

The Board and asset manager monitor rolling forecasts of the Group's liquidity capacity, comprising undrawn borrowing facility (note 23) and cash and cash equivalents (note 20), on the basis of expected cash flow. This is generally carried out at local operating level of the Group in accordance with practice and limits set by the Board. These estimates take into account the specific needs of each entity. In addition, the Group's liquidity management involves projecting cash-flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity against internal requirements, and maintaining adequate debt financing plans.

The table below shows an analysis of the contractual undiscounted cash flows payable under financial liabilities and derivative assets and liabilities existing at the balance sheet date.

Group

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
2008					
Bank loans and overdrafts	43.7	—	316.2	12.6	372.5
Trade and other payables	56.7	—	—	—	56.7
Finance lease liabilities	—	—	—	—	—
Interest on bank loans and overdrafts (including net settled derivatives)	16.8	16.6	38.1	0.7	72.2

Group

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
2007					
Bank loans and overdrafts	6.1	—	1,063.4	16.8	1,086.3
Trade and other payables	75.4	—	—	—	75.4
Finance lease liabilities	—	—	—	—	—
Interest on bank loans and overdrafts (including net settled derivatives)	56.9	56.9	165.4	34.8	314.0

NR Nordic & Russia Properties Limited

Notes to the accounts

In millions of Euro, unless otherwise stated

26. Reconciliation of operating (loss)/profit to cash generated from operations

	Group Year to 31 December 2008	Group 23 October 2006 – 31 December 2007
Continuing operations		
Loss before taxes	(215.3)	(26.2)
Adjustments for:		
Impairment of goodwill	59.0	112.8
Write downs	17.3	—
Unrealised net revaluation losses (gains) on investments properties	126.3	(21.1)
Loss/(Gain) on disposal of investment properties	4.7	(40.1)
Interest income	(10.5)	(7.4)
Interest expense	32.7	64.5
Currency losses	27.0	15.0
Unrealised net revaluation losses/(gains) on derivatives	7.0	(42.6)
Asset management performance fee	—	10.8
Cash flow from operations before changes in working capital, interest and tax	48.2	65.7
Change in trade and other receivables	6.9	16.5
Change in trade and other payables	(17.2)	(6.0)
Cash flow from operations before interest and tax	37.9	76.2
Interest paid	(34.0)	(57.1)
Interest received	9.3	7.4
Income tax paid	—	(2.0)
Cash generated from continuing operations	13.2	24.5
Discontinued operation		
Profit before taxes (note 12)	3.6	46.0
Adjustments for:		
Impairment of goodwill	—	20.3
Unrealised net revaluation gains on investments properties	—	(45.8)
Interest expense	4.2	39.8
Unrealised net revaluation gains on derivatives	—	(3.8)
Provision for pensions	—	(0.5)
Cash flow from operations before changes in working capital, interest and tax	7.8	56.0
Change in trade and other receivables	(1.0)	13.3
Change in trade and other payables	—	14.2
Cash flow from operations before interest and tax	6.8	83.5
Interest paid	(4.2)	(15.4)
Income tax paid	—	0.7
Cash generated from discontinued operations	2.6	68.8
Cash flow from operating activities	15.8	93.3

27. Capital commitments

At 31 December 2008, the Group was contractually committed to EUR 6.6 million (2007: EUR 43.0 million) of future expenditure for the purchase, development and enhancement of the current investment property portfolio.

28. Contingent liabilities

The Group is financed by external loans raised by certain Group companies. Other Group companies have guaranteed the commitments to the external lenders. The companies have pledged assets and rights as collateral for the guarantees. The guarantee commitments by the subsidiaries of the borrowing companies are limited to amounts that do not violate legislation that is in effect from time to time.

29. Events after the balance sheet date

On 20 January the vendor note to Capman (buyer of the Finnish Hotel portfolio) has been converted into shares in the Capman Hotel fund according to the original vendor note agreement.

The approved special dividend of EUR 26.2 million was paid out on the 6 February 2009.

On the 27 January 2009, the HSH Nordbank loan (EUR 15 million) was repaid and on the 16 March 2009, the loan from SEB for the hotel in St Petersburg was refinanced.

Notes to the accounts

In millions of Euro, unless otherwise stated

30. Related Party transactions

At 31 December 2008, LR Swedish Holdings No. 1 AB owned 117,299,200 shares, representing 24.65 per cent. of the issued capital of the Company and 64,788,224 convertible loan notes. Assuming full conversion of the convertible loan notes, LR Swedish Holdings No. 1 AB will have an interest in 182,087,424 fully diluted shares in aggregate representing 33.30 per cent. of the fully diluted share capital.

LR Real Estate Asset Management AB owned 5,500,000 convertible loan notes, which are convertible in to 5,500,000 shares (1.01 per cent. of the fully diluted share capital). The following related party transactions are transactions which, as a single transaction or in their entirety, are or may be material to the Company. In the opinion of the directors, each of the transactions was concluded at arm's length:

- the management agreement according to which LR Real Estate Asset Management AB, a member of the London & Regional Group, is the asset manager and receives a fee of 0.4 per cent based on gross asset value; EUR 4.3 million for the period ending 31 December 2008 (2007: 5.0 million) and a performance fee of 25 per cent of any increase in net asset value above 10 per cent. No performance fee was due for 2008 (EUR 10.8 million for the period ending 31 December 2007);
- the rental shortfall guarantee in which LR Real Estate Asset Management AB guarantees an income for certain premises of EUR 4.9 million per year for 2007-2009, less any rent from new leases in the same properties;
- the lease agreement Stockholm Katthavet 8 "Berns Hotel" between the Group and the London & Regional Group;
- the disposal of the property "Hästägaren" to LR Nordic Group which is a member of the London & Regional Group; and
- the purchase agreement whereby the Group acquired two properties in St Petersburg, Russia, from the London & Regional Group. The acquisitions were consistent with the Group's right of first refusal over London & Regional's assets in the region and were made following independent valuations by 3rd party appraisers.

Mr. Ian Livingstone is an affiliate of, and thus may be deemed to have an indirect interest in, each of the members of the London & Regional Group that is a party to agreements listed above.

31. Minority interest

Last year this represented investments held by other owners than the Company and its subsidiaries in Kiinteistö Oy Raatihuononkatu 16, Kiinteistö Oy Rovaniemen Valtakatu 23 and Kiinteistö Oy Vaasan Ay-keskus, which have been disposed in 2008.

32. Key management compensation

Each of the directors has signed a letter of appointment with the Company setting out the terms of his appointment. The letters of appointment are for an initial term of one year or, in the case of the chairman, three years commencing on 27 October 2006 but may be terminated at any time on three months' notice. There are no service contracts in existence between the Company and any of the directors, nor are any proposed. The annual fee payable to each director under the terms of their letter of appointment is as follows:

Name	2008 Fee (EUR)	2007 Fee (EUR)
Mr. Jens Engwall	350,000	150,000
Mr. Kari Österlund	35,000	60,000
Mr. Michael Hirst OBE	60,000	60,000
Mr. Christopher Lovell	30,000	30,000
Mr. Martin Sabey	30,000	30,000
Total	505,000	330,000

Mr. Ian Livingstone will not receive a fee for his services as a non-executive director. Mr. Colin Kingsnorth and Mr. Robert Ware will not receive a fee for their services as Directors. Mr. Kari Österlund, who resigned during the year, received a pro-rate payment of EUR 35,000. Upon termination of the appointment as a director, the director is only entitled to such fee that has accrued to the date of termination. In addition to the above, the Company has granted certain options to three board members – see note 22.

Part B

Unaudited Interim Report

6 months to 30 June 2009

NR Nordic & Russia Properties Limited

Highlights¹

The Unaudited Interim Report for the 6 months to 30 June 2009 was originally published on 28 August 2009. This Report has been updated to comply with IAS 34 Interim Financial Reporting. As part of this update, no changes have been made to the primary interim financial statements; however the notes to the interim financial statements have been condensed. Also the disclosure note on post balance sheet events has been updated in line with the approval date of this revised Report.

EUR million	Period to 30 June 2009 Continuing operations	Period to 30 June 2008 Continuing operations
Gross rental revenue	37.5	39.9
Net rental income	26.2	25.4
Loss for the period	(56.2)	(18.4)

- The Group's underlying operations continued to be resilient to the difficult market conditions. Net rental income increased by EUR 0.8 million on the same period last year (2008) to EUR 26.2 million and the occupancy rate remained at 95%.
- Property portfolio comprised 39 (2008: 39) properties with a total portfolio fair value of EUR 554 million (2008: EUR 605 million). Due to market volatility and the lack of liquidity in the capital markets it may be difficult to achieve a sale of property assets in the short-term.
- Total property net yield was 10.2% (2008: 7.5%)
- Group Loan to Value (LTV) of 59% (2008: 54%) and Interest coverage ratio (ICR) of 3.54x (2008: 1.58x) provided significant headroom on bank loan covenants
- Adjusted NAV per share² of EUR 0.48 (2008: EUR 0.60)
- Basic loss per share for the period of EUR 0.12 (2008: EUR 0.03). Diluted loss per share³ for the period of EUR 0.10 (2008: EUR 0.03)
- The Board decided to pay an interim dividend of EUR 0.01 per share, level with the previous year and in line with the existing dividend policy.

1) Comparative figures shown in brackets for income statement items relate to the same period in the previous year (2008), whilst balance sheet comparatives are those at 31 December 2008.
2) Calculated based on fully diluted shares outstanding as at 30 June 2009, totalling 546.7 million shares.
3) Calculated based on weighted average fully diluted shares outstanding during the period to 30 June 2009.

Finance and property review

Review of reported results

In the review of the reported results, the income statement refers to the six month period ended 30 June 2009 while the balance sheet refers to 30 June 2009. Comparative figures shown in brackets for the income statement related to the same period last year, whilst balance sheet comparatives are those at 31 December 2008, unless otherwise stated.

Adjusted Net Asset Value calculation EUR million	30 June 2009	31 December 2008	30 June 2008
Net Asset Value - Equity attributable to equity holders of the parent	225.9	289.7	515.2
Convertible loans	36.3	39.5	36.8
Options	0.6	0.6	0.6
Adjusted Net Asset Value	262.8	329.8	552.6

Number of shares, fully diluted

Issued and fully paid	475.9	475.9	475.9
Convertible loans	70.3	70.3	64.8
Options	0.5	0.5	0.5
Total	546.7	546.7	541.2
Adjusted NAV per share, fully diluted	0.48	0.60	1.02

Dividend

An interim ordinary dividend of EUR 0.01 per share was paid on 9 October 2009 to shareholders on the register on 11 September 2009. The ex-dividend date was 9 September 2009.

Property Portfolio

No properties were acquired or sold in the first half of 2009. The property portfolio comprised 39 assets with a total floor space of 988,000 sqm. The annualized gross rental value remained at EUR 77 million, along with an economic occupancy of 95%. The average lease length fell since December 2008 from 6.6 years to 6.4 years.

The portfolio was valued by DTZ Sweden AB and DTZ Russia Ltd. The total value of the portfolio was EUR 554 million at 30 June 2009. This represented a decrease of 10% (in local currencies) on the value of the comparable portfolio at 31 December 2008.

The total net yield of 10.2% moved out 1.8 percentage points since December 2008 due in the main to declining property values. Properties located in Sweden and Russia accounted for 67% and 21%, respectively, of the total market value.

The report is also available on the Company's webpage: www.nr-properties.co.uk

Independent Review report to NR Nordic & Russia Properties Limited

We have reviewed the condensed set of interim financial statements in the unaudited interim report for the six months ended 30 June 2009 which comprises the Consolidated income statement, the Consolidated balance sheet, the Consolidated statement of changes in equity, the Consolidated statement of cash flow and the related notes 1 to 9. We have read the other information contained in the unaudited interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of interim financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The unaudited interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the condensed set of interim financial statements in the unaudited interim report in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of interim financial statements in the unaudited interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom.

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of interim financial statements in the unaudited interim report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Ernst & Young LLP
Jersey

15 February 2010

NR Nordic & Russia Properties Limited

Unaudited Consolidated Income Statement

In millions of Euro

		Period to 30 June 2009	Period to 30 June 2008
Continuing operations	Note		
Gross rental revenue	1	37.5	39.9
Property operating expenses	1	(11.3)	(14.5)
Net rental income	1	26.2	25.4
Revaluation losses on investment properties	1,4	(62.5)	(15.1)
Loss on disposals of investment properties	1	—	(1.9)
Net results on investment properties	1	(62.5)	(17.0)
Administrative expenses	1	(1.0)	(1.9)
Write downs	1	(1.8)	—
Impairment of goodwill	1	(5.4)	(24.9)
Operating loss	1	(44.5)	(18.4)
Finance income		3.5	6.7
Finance expenses – interest and other		(14.7)	(24.8)
Finance – net currency exchange (losses)/gains		(1.0)	10.3
Net changes in fair value of derivatives		(3.6)	(4.1)
Net finance expenses		(15.8)	(11.9)
Loss before income tax		(60.3)	(30.3)
Current income tax expense		—	(1.7)
Deferred income tax credit		4.1	13.6
Loss for the period from continuing operations		(56.2)	(18.4)
Profit from discontinued operations		—	4.4
Loss for the period		(56.2)	(14.0)
Attributable to:			
Equity holders of the parent		(56.2)	(14.0)
Earnings per share attributable to equity holders of the Company during the period:			
Basic losses per share (EUR)	2	(0.12)	(0.03)
Diluted losses per share (EUR)	2	(0.10)	(0.03)
		Period to 30 June 2009	Period to 30 June 2008
Loss for the period		(56.2)	(14.0)
Other comprehensive income			
Currency translation differences		4.0	(12.6)
Other comprehensive income for the period net of tax		4.0	(12.6)
Total comprehensive income for the period		(52.2)	(26.6)
Total comprehensive income attributable to:			
Equity holders of the parent		(52.2)	(26.6)

The notes on pages 94 to 97 are an integral part of these unaudited consolidated interim financial statements.

NR Nordic & Russia Properties Limited

Unaudited Consolidated Balance Sheet

In millions of Euro

	Note	30 June 2009	31 December 2008
Assets			
Non-current assets			
Investment properties	4	553.6	604.6
Goodwill		43.9	49.3
Long term receivables		—	10.0
Other investments	5	10.0	—
Deferred tax assets		11.2	13.9
Total non-current assets		618.7	677.8
Current assets			
Derivative financial instruments		32.7	32.9
Trade and other receivables		5.9	24.1
Cash and cash equivalents		64.3	102.4
Total current assets		102.9	159.4
Total assets		721.6	837.2
Equity			
Ordinary share capital		85.9	85.9
Ordinary share premium		10.7	10.7
Equity portion of convertible loan notes		28.3	30.6
Other reserves		272.4	281.7
Foreign currency translation reserve		(24.2)	(28.2)
Retained earnings		(147.2)	(91.0)
Total equity		225.9	289.7
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	6	351.1	328.8
Convertible loan notes		36.3	39.5
Deferred tax liabilities		55.6	62.4
Total non-current liabilities		443.0	430.7
Current liabilities			
Derivative financial instruments		19.8	16.4
Interest-bearing loans and borrowings	6	6.9	43.7
Trade and other payables		26.0	56.7
Total current liabilities		52.7	116.8
Total liabilities		495.7	547.5
Total equity and liabilities		721.6	837.2

The notes on pages 94 to 97 are an integral part of these unaudited consolidated interim financial statements.

Approved by the Board

Martin Sabey

Director

Date

15 February 2010

NR Nordic & Russia Properties Limited**Unaudited Consolidated Statement of Changes in Equity for the period to 30 June 2009***In millions of Euro*

	Ordinary share capital	Ordinary share premium	Equity portion of convertible loan notes	Other reserves	Foreign currency translation reserve	Retained earnings	Total equity
Balance at 1 January 2009	85.9	10.7	30.6	281.7	(28.2)	(91.0)	289.7
Repayment on convertible loan notes	—	—	(2.3)	—	—	—	(2.3)
Dividends (note 3)	—	—	—	(9.3)	—	—	(9.3)
Total comprehensive income	—	—	—	—	4.0	(56.2)	(52.2)
Balance at 30 June 2009	85.9	10.7	28.3	272.4	(24.2)	(147.2)	225.9

The notes on pages 94 to 97 are an integral part of these unaudited consolidated interim financial statements.

NR Nordic & Russia Properties Limited

Unaudited Cash Flow Statement

In millions of Euro

	Note	Period to 30 June 2009	Period to 30 June 2008
Cash flow from operating activities			
Losses before tax		(60.3)	(26.7)
Adjustments for:			
Impairment of goodwill		5.4	24.9
Write downs		1.8	—
Unrealised net revaluation losses on investments properties	4	62.5	15.1
Loss on sale of investment properties		—	1.9
Interest income		(3.5)	(17.0)
Interest expense		14.7	29.0
Currency loss		1.0	—
Unrealised net revaluation losses on derivatives		3.6	4.1
Provisions for pensions		—	(0.3)
Cash flow from operations before changes in working capital, interest and tax		25.2	31.0
Change in trade and other receivables		11.1	11.0
Change in trade and other payables		(30.6)	(28.3)
Cash flow from operations before interest and tax		5.7	13.7
Interest paid		(8.3)	(18.4)
Interest received		1.0	7.3
Income tax paid		—	(2.6)
Cash flow from operating activities		(1.6)	(0.0)
Cash flow from investing activities			
Proceeds from sale of investment properties		—	47.2
Acquisition of investment properties		—	(86.9)
Capital expenditures on investment properties		(8.2)	(1.8)
Disposal of subsidiaries (net of cash received)		—	722.0
Cash flow from investing activities		(8.2)	680.5
Cash flow from financing activities			
Dividend	3	(9.3)	(42.4)
Borrowings drawn		2.0	36.4
Borrowings repaid		(21.4)	(685.8)
Cash flow from financing activities		(28.7)	(691.8)
Net decrease in cash and cash equivalents		(38.5)	(11.3)
Cash and cash equivalents beginning of period		102.4	142.2
Effect of exchange rate fluctuations on cash held		0.4	0.3
Cash and cash equivalents end of period		64.3	131.2

The notes on pages 94 to 97 are an integral part of these unaudited consolidated interim financial statement

Corporate information

The consolidated interim financial statements of the Group for the six months ended 30 June 2009 were authorised for issue in accordance with a resolution of the directors on 21 August 2009.

NR Nordic & Russia Properties Limited is a company incorporated in Jersey on 23 October 2006 whose shares are publicly traded on Euronext in Amsterdam. The principal activities of the Company and its subsidiaries are to invest in properties located in Northern Europe, the Baltic countries and Russia.

Basis of preparation and accounting policies

The consolidated interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008 which has been prepared in accordance with IFRS.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of new Standards and interpretations as of 1 January 2009, noted below:

IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity and all 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The application of IFRS 8 has not affected the number or classification of segments as previously reported under IAS 14.

NR Nordic & Russia Properties Limited

Notes to the unaudited consolidated interim financial statements

In millions of Euro, unless otherwise stated

1. Segment reporting

Segment information is presented in respect of the Group's operating segments, which is based on the Group's management and internal reporting structure. The parent company is a holding company and does not operate in any segment.

Operating segments

	Period to 30 June 2009				Contin. Operat.
	Sweden	Russia	Other	Unallocated	
Gross rental revenue	24.7	9.4	3.4	—	37.5
Property operating expenses	(8.0)	(2.6)	(0.7)	—	(11.3)
Net rental income	16.7	6.8	2.7	—	26.2
Revaluation losses on investment properties	(32.4)	(24.3)	(5.8)	—	(62.5)
Loss on disposal of investment properties	—	—	—	—	—
Net losses on investment properties	(32.4)	(24.3)	(5.8)	—	(62.5)
Administrative expenses				(1.0)	(1.0)
Write downs				(1.8)	(1.8)
Impairment of goodwill				(5.4)	(5.4)
Operating loss					(44.5)
Net finance expenses				(15.8)	(15.8)
Loss before income tax					(60.3)
Net tax credit				4.1	4.1
Loss for the period					56.2

Segment assets

Investment properties	369.1	116.1	68.4	—	553.6
Goodwill	37.2	—	6.7	—	43.9
Other assets	—	—	—	124.1	124.1
Total assets	406.3	116.1	75.1	124.1	721.6
Capital expenditure	2.7	5.5	—	—	8.2

	Period to 30 June 2008					Discont. Operat.
	Sweden	Russia	Other	Unallocated	Contin. Operat.	
Gross rental revenue	28.6	6.6	4.7	—	39.9	9.6
Property operating expenses	(9.8)	(2.1)	(2.6)	—	(14.5)	(1.5)
Net rental income	18.8	4.5	2.1	—	25.4	8.1
Revaluation (losses)/gains on investment properties	(14.3)	3.5	(4.3)	—	(15.1)	—
Loss on disposal of investment properties	(1.9)	—	—	—	(1.9)	—
Net losses on investment properties	(16.2)	3.5	(4.3)	—	(17.0)	—
Administrative expenses				(1.9)	(1.9)	(0.3)
Impairment of goodwill				(24.9)	(24.9)	—
Operating loss					(18.4)	7.8
Net finance expenses				(11.9)	(11.9)	(4.2)
Loss before income tax					(30.3)	3.6
Net tax credit				11.9	11.9	(0.9)
Loss for the period					(18.4)	2.7
Profit from disposal group					—	1.7
Profit from discontinued operations					4.4	
Loss for the period					(14.0)	

Segment assets

Investment properties	527.6	167.5	85.2	—	780.3
Goodwill	72.8	—	10.6	—	83.4
Other assets	—	—	—	222.7	222.7
Total assets	600.4	167.5	95.8	222.7	1,086.4
Capital expenditure	1.8	—	—	—	1.8

2. Earnings per share

a) Basic

	Period to 30 June 2009	Period to 30 June 2008
Loss attributable to equity holders of the Company (EUR millions)	(56.2)	(14.0)
Weighted average number of ordinary shares in issue	475,924,532	475,924,532
Basic losses per share (EUR)	(0.12)	(0.03)

NR Nordic & Russia Properties Limited

Notes to the unaudited consolidated interim financial statements

In millions of Euro, unless otherwise stated

b) Diluted

	Period to 30 June 2009	Period to 30 June 2008
Loss attributable to equity holders of the Company	(56.2)	(14.0)
Interest expenses on convertible debt (net of tax)	1.7	1.6
Losses used to determine diluted earnings per share	(54.5)	(12.4)
Weighted average number of shares in issue	475,924,532	475,924,532
Adjustment for:		
– Assumed conversion of convertible debt	70,288,224	64,788,224
– Share options	—	—
Weighted average number of ordinary shares in issue for diluted earnings per share	546,212,756	540,712,756
Diluted losses per share (EUR)	(0.10)	(0.03)

3. Dividends

During the period a total dividend of EUR 0.017 per share, amounting to EUR 8.1 million was declared and paid out on 5 June 2009. In addition the equity amount attributable to holders of convertible loan notes, EUR 1.2 million was paid.

4. Investment properties

	30 June 2009	31 December 2008
At 1 January	604.6	760.9
Additions through asset acquisitions	—	84.6
Capital expenditures	8.2	8.1
Disposals	—	(54.8)
Exchange differences	3.3	(67.9)
Revaluation	(62.5)	(126.3)
End of period	553.6	604.6

The investment properties have been valued by DTZ Sweden AB and DTZ Russia Ltd, independent expert valuers, as at 30 June 2009.

5. Other investments

Other investments of EUR 10.0 million consisted of shares in the Capman Hotel fund. The Group provided a vendor loan to the purchaser at the time of the disposal of the Finnish hotel portfolio. During the period the loan note converted to equity and has therefore been reclassified from long term receivables to other investments.

6. Interest bearing loans and borrowings

	30 June 2009	31 December 2008
Total amounts falling due within one year (recorded as current)	6.9	43.7
Total amounts of loans falling due after more than one year	351.1	328.8
Convertible loans falling due after more than one year	36.3	39.5
Total borrowings	394.3	412.0
Cash and cash equivalents attributable to continuing operations	(64.3)	(102.4)
Net borrowings	330.0	309.6

The Company has amortized EUR 5.9 million on the convertible loans.

7. Capital commitments

At 30 June 2009 the Company was contractually committed to EUR 7.2 million (2008: EUR 6.6 million) of future expenditure for the purchase, development and enhancement of the current investment property portfolio.

8. Events after the balance sheet date

The Chairman tendered his resignation on 19 August 2009 which was effective from 19 November 2009. Mr. Christopher Coles, Mr. David Hunter, Mr. Peregrine Moncreiffe and Mr. Iain Watters were appointed as non-executive Directors on 9 September 2009 subject to Jersey Financial Service Commission approval, which was subsequently received. Mr. Robert Ware resigned at his own request as a Director on 29 September 2009. Mr. Colin Kingsnorth resigned at his own request as a Director on 30 November 2009.

On 2 December 2009, the Group sold its shares in the Capman Hotel fund for EUR 9.3 million.

On 25 January 2010, further to its holding announcement on 29 September 2009, Holowent Limited (the "Offeror"), a company ultimately owned by Ian Livingstone and Richard Livingstone, announced the terms of a cash offer to be made by the Offeror in respect of NR Nordic & Russia Properties Limited (NR). Holowent is offering EUR 0.24 in cash per NR share excluding shares held by members of the Offeror group. The offer values the existing issued share capital of NR at approximately EUR 114.2 million.

In two separate transactions, NR Nordic & Russia Properties Limited purchased EUR 11.7 million of Citi B2 Term Loan Facility at a discounted price of EUR 7.9 million. The first transaction took place on 6 August 2009 with a purchase price of EUR 1.9 million, which was followed by a second transaction on 25 January 2010 for EUR 6.0 million.

On 27 January 2010, Blue Properties AB repaid a vendor note, including accrued interest, to Finnveden AB, amounting to EUR 7.3 million.

9. Related Party transactions

LR Swedish Holdings No. 1 AB, a member of the London & Regional Group, owns 117,299,200 shares, representing 24.65 per cent. of the issued capital of the Company and 64,788,224 convertible loan notes. Assuming full conversion of the convertible loan notes, LR Swedish Holdings No. 1 AB will be interested in 182,087,424 fully diluted shares in aggregate representing 33.30 per cent. of the fully diluted share capital.

LR Real Estate Asset Management AB, a member of the London & Regional Group, owns 5,500,000 convertible loan notes, which are convertible into 5,500,000 shares (1.01 per cent. of fully diluted share capital).

The following related party transactions are transactions which, as a single transaction or in their entirety, are or may be material to the Company. In the opinion of the directors, each of the transactions was concluded at arm's length:

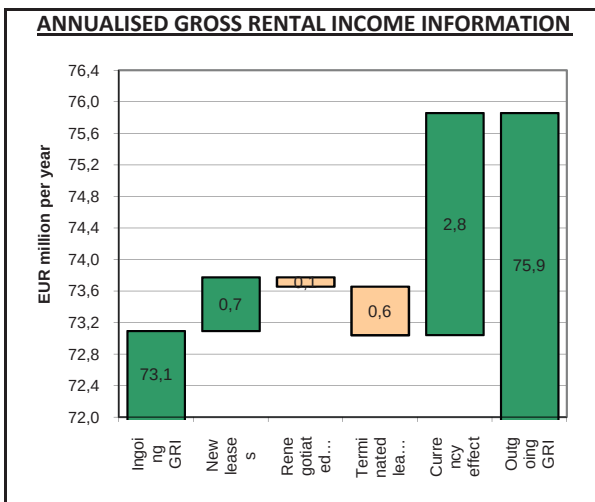
- the management agreement according to which LR Real Estate Asset Management AB is the asset manager and receives a fee of 0.4 per cent based on gross asset value (EUR 1.0 million for the period ending 30 June 2009) and a performance fee of 25 per cent of any increase in net asset value above 10 per cent. No performance fee was due at 30 June 2009;
- the rental shortfall guarantee in which LR Real Estate Asset Management AB guarantees an income for certain premises of EUR 4.0 million per year for 2007-2009, less any rent from new leases in the same properties;
- the lease agreement Stockholm Katthavet 8 "Berns Hotel" between the Group and the London & Regional Group.

Mr. Ian Livingstone is an affiliate of, and thus may be deemed to have an indirect interest in, each of the members of the London & Regional Group that is a party to agreements listed in above.

Part C

NR NORDIC & RUSSIA PROPERTIES LIMITED - FINANCIAL UPDATE - Q3 2009 (unaudited)

All figures are in EUR million



PROPERTY	
Average lease length	6.1 years
Lease maturity within 12 months, % of total	7%
Lease maturity within 36 months, % of total	38%
Economic occupancy rate, %	95%

FINANCE & CAPITAL EXPENDITURES (€m)	
Gross rental income	56,3
Net Rental Income (after AM fee)	38,4
Profit / Loss on disposals	0,0
Admin / Other expenses	-3,4
Property operating profit / loss (excl impact of revaluation)	35,0
Interest / conv loans	-2,3
Interest / external loans	-12,2
Amortisation (continuing debts)	-3,7
Loan refinanced	2,0
Loan repaid	-15,0
Capital expenditure	-8,6

DEBT KEY RATIOS	
Hedged / fixed interest, % of total	93,7%
Interest Coverage Ratio	314,8%
Debt Service Coverage Ratio	241,5%
Loan To Value	58,3%
Debt maturity within 12 months, €m	Nil
Debt maturity within 36 months, €m	66,0

BALANCE SHEET			COMMENTS ON MOVEMENTS
	30 Sep 09	31 Dec 08	
Investment properties ¹	574,2	604,6	<i>Capex 8.6, Revaluation -62.5, Fx 23.5 ¹ GW impairment -5.4, Def.tax -2.5</i>
Other non-current assets	65,3	73,2	
Current assets	27,3	57,0	
Cash	70,6	102,4	<i>Dividend -35.4, Repayment loan -15.0</i>
Total assets	737,4	837,2	
Convertible loans	36,3	39,5	<i>Amortization Repaid loan -15.0</i>
External loans	356,0	372,5	
Other non-current liabilities	55,5	62,4	<i>Def.tax -6.9 Dividend accruals 22.2 (variance)</i>
Current liabilities	51,6	73,1	
Equity	238,0	289,7	<i>Dividends, loss for the period -46.6</i>
Total equity and liabilities	737,4	837,2	
NAV/share (basic)	0,50	0,61	
NAV/share (fully diluted)	0,50	0,60	

¹⁾ 30 June DTZ valuations adjusted for currency movements

OTHER KEY INFORMATION	
- Before the impact of currency, annualised GRI is level with last year. - Holding announcement regarding a possible bid for NR published 30 September 2009. 2009 interim dividend of EUR 4.8 million paid 9 October is included in current liabilities. - Chris Coles, David Hunter and Iain Watters have been appointed as Directors. Peregrine Moncreiffe has been appointed as a Director subject to receipt of approval from JFSC. Robert Ware resigned as Director 29 September. Jens Engwall resignation as a non-executive Chairman effective from 19 November. - The Company changed its auditors, appointing Ernst & Young. Key dates; Full year results - April 2010 (date to be confirmed)	
(Please refer to NR's website www.nr-properties.co.uk for full text of Company announcements)	

Interest Coverage Ratio: NOI divided by external interest expenses

Debt Services Coverage Ratio: NOI divided by external interest expenses plus repayments on continuing loans

Loan To Value: Bank loans less the value of currency swaps, € 21.0m, divided by Investment properties

APPENDIX III
PROPERTY VALUATION REPORT ON
NR NORDIC & RUSSIA PROPERTIES

PART A
VALUATION REPORT

The Directors
NR Nordic & Russia Properties Limited
No 13 Castle Street
St Helier 5UT
Jersey JE4

Numis Securities Limited
10 Paternoster Square
London
EC4M 7LT

Dear Sirs

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Email:
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Direct tel: +46 8 671 34 59
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Your ref:
Our ref: SHE/me

17 January 2010

1. INTRODUCTION

In accordance with your instructions which were confirmed in our letter dated 11 January 2010, we have inspected the properties referred to in the attached schedules (the "schedules") in order to advise you of our opinion of the Market Value of the freehold and leasehold interests in each of the properties, (the "Properties"), as at 31 December 2009. The Properties comprise mainly industrial and warehouse buildings.

This Report has been prepared in accordance with Rule 29 of the Takeover Code.

2. INSPECTIONS

The properties were inspected for the purpose of year end valuation as of 31 December 2009. There were no restrictions to the extent of our inspections.

3. COMPLIANCE WITH RICS VALUATION STANDARDS

We confirm that the valuations have been prepared in accordance with the appropriate sections of the current Practice Statements ("PS"), and United Kingdom Practice Statements ("UKPS") contained within the RICS Valuation Standards, 6th Edition (the "Red Book").

4. STATUS OF VALUER AND CONFLICTS OF INTEREST

We confirm that we have undertaken the valuations acting as External Valuers, qualified for the purpose of the valuation. All valuers acting within this instruction are all members of RICS.

As set out in our letter of 11 January 2010, we have previously carried out a valuation of the properties known as NR Nordic & Russia Properties on behalf of the current owner.

5. PURPOSE OF THE VALUATION

We understand that this Valuation Report and Schedules are to be included in a 2.5 announcement under the Takeover Code and offer document to be sent to NR Nordic & Russia Properties shareholders. This Valuation Report and Schedules have been produced for

the NR Nordic & Russia Properties Board to assist them in determining a value for NR Nordic & Russia Properties property portfolio for the purposes of an offer (the "Purpose of this Report").

6. DISCLOSURES REQUIRED UNDER THE PROVISIONS OF UKPS 5.4

6.1 Previous valuations of the properties for the purpose of the Valuation Report.

The Properties have not previously been valued by DTZ Sweden and DTZ Russia for the same purpose as the Purpose of this Valuation Report.

6.2 DTZ's relationship with client

DTZ have previously carried out biannual valuations on behalf of NR Nordic & Russia Properties Limited.

6.3 Fee income from NR Nordic & Russia Properties

DTZ Sweden is a wholly owned subsidiary of DTZ Holdings plc (the "Group"). In the Group's financial year to 30 April 2009, the proportion of total fees payable by the Company to the total fee income of the Group was less than 5 per cent. We anticipate that this will also be the case in the current financial year.

7. BASIS OF VALUATION

Our opinion of the Market Value of each of the properties has been primarily derived using comparable recent market transactions on arm's length terms.

7.1 Market Value

The value of each of the properties has been assessed in accordance with the relevant parts of the current RICS Valuation Standards. In particular, we have assessed Market Value in accordance with PS 3.2. Under these provisions, the term "Market Value" means "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

In undertaking our valuations on the basis of Market Value we have applied the conceptual framework which has been settled by the International Valuation Standards Committee and which is included in PS 3.2.

7.2 Taxation and costs

We have not made any adjustments to reflect any liability to taxation that may arise on disposals, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposals.

We have made deductions to reflect purchasers' acquisition costs.

8. VAT

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

9. ASSUMPTIONS AND SOURCES OF INFORMATION

An Assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("Assumption"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate the Company and its advisers have confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The Assumptions we have made for the purposes of our valuations are referred to below:

9.1 Title

We have not had access to the title deeds of any of the properties.

Save as disclosed by NR Nordic & Russia Properties' lawyers, we have made an Assumption that the Properties have good and marketable freehold and leasehold title in each case and that the Properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. We have also assumed that the properties are free from mortgages, charges or other encumbrances.

9.2 Condition of structure and services, deleterious materials, plant and machinery and goodwill

Due regard has been paid to the apparent state of repair and condition of each of the properties, but condition surveys have not been undertaken, nor have woodwork or other parts of the structures which are covered, unexposed or inaccessible, been inspected. Therefore, we are unable to report that the properties are structurally sound or free from any defects. We have made an Assumption that the properties are free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects other than such as may have been mentioned in the body of our Valuation Report and any appendices.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious materials have been used in the construction or any alterations, and therefore we cannot confirm that the properties are free from risk in this regard. For the purposes of these valuations, we have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We have not carried out an asbestos inspection and have not acted as an asbestos inspector in completing the valuation inspection of properties that may fall within the Control of the Asbestos at Work Regulations 2002. We have not made an enquiry of the duty holder (as defined in the Control of Asbestos at Work Regulations 2002), of the existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, we have made an Assumption that there is a duty holder, as defined in the Control of Asbestos at Work Regulations 2002 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. We advise that such enquiries be undertaken by a lawyer during normal pre-contract enquiries.

No mining, geological or other investigations have been undertaken to certify that the sites are free from any defect as to foundations. We have made an Assumption that the load bearing qualities of the sites of the properties are sufficient to support the buildings constructed (or to be constructed) thereon. We have also made an Assumption that there are no services on, or crossing the sites in a position which would inhibit development or make it unduly expensive, and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of any of the properties.

No tests have been carried out as to electrical, electronic, heating, plant and machinery, equipment or any other services nor have the drains been tested. However, we have made an Assumption that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

No allowance has been made in these valuations for any items of plant or machinery not forming part of the service installations of the buildings. We have specifically excluded all items of plant, machinery and equipment installed wholly or primarily in connection with the occupants' businesses. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools.

Further, no account has been taken in our valuations of any business goodwill that may arise from the present occupation of any of the properties.

In the case of new properties, the construction of which has not been completed, or which have been built within the last ten years, we have made the Assumption that the construction will have been satisfactorily completed and that the properties have been built under the NHBC Build Mark Scheme, Zurich Municipal New Build and Rebuild Schemes or the Premier

Guarantee Scheme. Further, we have made an Assumption that all buildings that have been completed recently or are due to be completed shortly, will satisfy all of the various matters discussed above.

It is a condition of DTZ Sweden AB or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

9.3 Environmental matters

We have made enquiries of NR Nordic & Russia Properties Ltd in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites of the properties and any adjoining sites.

Flooding

If any of the properties lies within or close to a flood plain, or has a history of flooding, we have made the Assumption that building insurance is in place regarding flooding and available to be renewed to the current or any subsequent owners of the properties, without payment of an excessive premium or excess.

9.4 Areas

NR Nordic & Russia Properties Ltd has provided us with the floor areas of the properties that are relevant to our valuation. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the current Code of Measuring Practice prepared by the Royal Institution of Chartered Surveyors.

9.5 Statutory requirements and planning

We have made an Assumption that the buildings have been constructed in full compliance with valid town planning and building regulations approvals, that where necessary they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, we have also made an Assumption that the properties are not subject to any outstanding statutory notices as to their construction, use or occupation.

Unless our enquiries have revealed the contrary, we have made a further Assumption that the existing uses of the properties are duly authorized or established and that no adverse planning conditions or restrictions apply.

No allowances have been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and we have made an Assumption that the properties comply with all relevant statutory requirements.

We would draw your attention to the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. We assume that, if the information given about town planning matters is to be relied upon, NR Nordic & Russia Properties lawyers would be instructed to institute such formal searches.

9.6 Leasing

We have assumed that all of the properties are let according to rent roll presented by NR Nordic & Russia Properties.

9.7 Information

We have made an Assumption that the information supplied to us in respect of the Properties is both full and correct.

It follows that we have made an Assumption that details of all matters likely to affect value within your knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

Unless otherwise referred to in the Valuation Report, our valuation of all buildings has been based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specifications, current relevant codes of practice. We have also made an Assumption that a duty of care and all appropriate warranties are available from the professional team and contractors, which will be assignable to third parties.

10. CURRENT FINANCIAL MARKET INSTABILITY

The financial markets have seen significant turbulence over the last year or so resulting in severe liquidity shortages. Lenders have sought to both reduce leverage and to shift to low risk assets.

Against this background buyers of bonds have in the main withdrawn from the market at previous pricing levels resulting in the exit route of many lenders (the CMBS market and securitisation) no longer being available. Such lenders have significantly reduced their lending business at competitive prices leaving only a few “balance sheet lenders”. The result has been materially less liquidity. The cost of debt has risen significantly and the quantum of debt as a percentage of loan to value has fallen substantially for all but the best assets.

The turmoil in the credit markets had an immediate effect on the real estate investment market resulting in some transactions failing and/or prices being renegotiated downwards. This has caused a marked reduction in the volume of transactions with activity below the levels of recent years. The renegotiation of agreed prices prior to completion of transactions remains common. Generally, there is greater volatility in the evidence generated by comparable transactions and in these circumstances there is a greater degree of uncertainty than that which exists in a more active and stronger market in forming an opinion of the realization prices of property assets.

The position has also become more difficult with the recent demise and rescue of several of the major banks and institutions across the globe and the significant injections of equity into the banks by the UK, European and US Authorities. These factors have combined to create further anxiety about future availability of debt finance and movements in the financial and real estate markets, despite the joint efforts to cut interest rates by the US Federal Reserve, The Bank of England and the European Central Bank.

Whereas transaction evidence underpins the valuation process, the definition of Market Value, including the commentary in Practice Statement 3.2.4, requires the valuer to reflect the realities of the current market. In this context valuers must use their market knowledge and professional judgment and not rely only upon historic market sentiment based on historic transactional comparables.

Those transactions which have been proceeding have been doing so at a further discount to previously established levels leading to further volatility in all property markets.

Therefore, under Guidance Note 5 of the RICS Valuation Standards, we are of the opinion that ‘abnormal’ market conditions currently prevail and that there is likely to be a greater than usual degree of uncertainty in respect of the figures now reported even if market seems to have been more stable at the end of last year. Until the number and consistency of comparable transactions increases, this situation is likely to remain.

The Circumstances described above are particularly acute in respect of properties for development purposes. This is due to the adverse impact of current market conditions on the feasibility of many developments and the increasing risk premiums required by providers of finance for all properties and in particular those with impacted by the uncertainty of the development process.

11. VALUATION

We are of the opinion that the aggregate of the Market Values of the freehold and leasehold interests in the properties described in Schedules A, subject to the Assumptions and comments in this Valuation Report, as at 31 December 2009 is as follows:

€554,622,574

**(Five hundred and fifty four million six hundred and
twenty two thousand five hundred and seventy four Euros)**

Conversion rates.

1€ = 10.3530 SEK

1€ = 7.4402 DKK

1€ = 1.4354 US Dollar

1€ = 3.4510 Litass

12. CONFIDENTIALITY AND DISCLOSURE

The contents of this Valuation Report and Schedules may be relied upon only by the addressees in connection with the Purpose of this Valuation Report. No reliance may be placed upon the contents of the Valuation Report and Schedules by any party who is not an addressee of this Valuation Report or by an addressee of this Valuation Report for any purpose other than in connection with the Purpose of this Valuation Report. Before this Valuation Report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party; the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless, where relevant, it incorporates the Special Assumptions referred to herein. For the avoidance of doubt such approval is required whether or not DTZ Sweden AB is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

SvenErik Hugosson MRICS

Director

For and on behalf of

DTZ Sweden AB

PART B

Property Schedule

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
Mimer 5, Ottar 5 & 6, the municipality of Västerås.	The properties are situated in the centre of Västerås, between the CBD and an industrial park. The main shopping galleria in Västerås (Multi Centre) is situated on the opposite sides of two of the streets in front of the building on Ottar 5. The railway station is situated 100 m from the building on Ottar 6. The distance to the motorway E18 is 1 km. The Properties are made up of thirteen buildings. They were constructed in various phases between 1912 and 1961. Refurbishment and renovation works have been carried out since 1991. In addition to the buildings there are two viaducts within the Properties over Karlsgatan. The buildings are essentially integrated to varying degrees regarding technical support and communications systems. Physical communicating walkways or transportation corridors connect the majority of the buildings. Each building is surrounded by its own perimeter security. On Ottar 5 there is one building (217) erected in 1960. The building, called Melkerhuset, is made up of 10 stories with offices and three basement stories. Most premises were refurbished during the 1990s. Since then there have been various tenant improvements. On Ottar 6 there are two connecting buildings. Building 220 and 235. The buildings were erected between 1940 to 1945 and 1917 to 1919 respectively. The buildings are of five to eight stories. The older buildings also have a tower	The main tenant is ABB (47,400 m² and SEK 54,600,000). The lease with ABB is part of a master lease concerning 4 properties in Västerås.	130,406,000 SEK	142,734,000 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	with six small stories, up to a maximum of eleven stories. There are also basements stories. There have been major refurbishments of the buildings during the 1990s and later. On Mimer 5 there are 10 buildings, originally erected between 1912 and 1955 as industrial buildings for manufacturing of goods for ASEA. Most buildings are of five to six stories without basements.			
Västerås 5:9 in the municipality of Västerås	The property consists of a parking lot.	The entire parking is let to the property owner of Mimer and Ottar.	1,665,800 SEK	1,850,000 SEK
Isolatorn 3, the municipality of Västerås.	The site has an area of approximately 69,463 m². The Property is located at Tegnér Industrial Park that is situated directly north of the E18 motorway. The motorway can easily be accessed from the main road at the entrance to the property. The CBD of Västerås is situated approximately one kilometre south of the property. The surrounding area is mainly occupied by residential properties. Some of these properties have been developed in the last few years. On the other side of the E18 there is an area called Kopparlunden, where old industrial buildings are undergoing refurbishment and are largely being converted to office use. However Isolatorn 3 is not believed to be an attractive location for offices. In 10 or 20 years' time, this part of the site may be new residential buildings. On the site there are in excess of 20 buildings constructed between 1934 and 2000. Refurbishments and conversion to other uses have been carried out gradually. Many of the main buildings are of a standard corresponding to buildings constructed in the 1980s or 1990s. Other	The main tenants are ABB and Westinghouse ABB is a global leader in power and automation technologies that enable utility and industry customers to improve their performance while lowering environmental impact. Westinghouse Sweden operates in two business units: Nuclear Fuel and Nuclear Services. Westinghouse Sweden is a supplier of nuclear fuel and components, plant upgrades including nuclear automation, as well as nuclear services. The lease with ABB expires in 2016-12-31 and with Westinghouse in 2011-03-31 resp. 2023-03-31.	37,925,000 SEK	39,663,000 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	buildings on site are of an older standard. Over the years the nature of the operation has changed significantly, from a closed to an open multi-let industrial park. The main tenants use their premises for high-tech research. The same goes for many of the small new tenants. The buildings are grouped in several blocks, and are partially connected. In the south, close to the highway E18 buildings are mainly used as offices and laboratories. In the centre of the site are industrial buildings with office accommodation to the upper floors.			
Finnslätten 1, 4, Västerås 3:84-89, the municipality of Västerås.	The Properties are located at Finnslätten's industrial park, approximately four kilometres to the north of central Västerås. The E18 motorway is situated approximately two kilometres distant and can be reached via Bergslagsvägen or Malmbergsgatan. The site consists of a large industrial and office complex, which was originally owner-occupied by ABB. Over the past decade, Finnslätten's industrial park has been converted from a closed and closely monitored industrial park into an open industrial park. The existence of companies other than ABB has increased in recent years but is make up a small part of the total occupancy. The properties comprise 31 buildings. They were constructed in various stages between 1957 and 1998. Conversions and renovations have been carried over a number of years. The land use has changed significantly, from a heavy closed industrial park to an open industrial park with many high-tech companies.	Västerås is ABB's international centre for development and production of robotics. ABB has been the dominating company in the area for many years. It should be noted that especially areas let by ABB are more or less of a gross character as the tenant partly leases whole buildings.	193,404,000 SEK	196,171,000 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
Örjan 1, the municipality of Västerås.	Just over half of the building portfolio comprises production premises. The share of production premises, however, has decreased in recent years, as operations at ABB have become increasingly knowledge-based. ABB's industrial college is located on the site as well as a building for health care and a restaurant building. The site has an area of 157,205 m². The Property is located southeast of central Västerås in the Saltängen industrial area. The E18 highway and national highway 66 are about two kilometres away via Surahammarsvägen. Västerås commercial centre is about four kilometres from the Property. The Property includes eighteen buildings. They were erected in various stages between 1920 and 2000. Conversions and renovations have been carried out gradually. Over the years the nature of the use has changed from heavy to light industry. The building portfolio mainly comprises three units. One comprises three attached office buildings, the second comprises a large production section and the third a warehouse with attached offices. The production section and the warehouse are attached to one unit. There are also several other buildings.	ABB is the major tenant. The lease expires in 2016-12-31, another major tenant is DSV (logistic company). This lease expires in 2011-12-31.	36,168,000 SEK	37,348,000 SEK
Bälgen 9, the municipality of Arboga	The site has an area of 72,571 m². The property is situated about 1 km west of the city of Arboga in an industrial area called Nästkvärn. The site is a freehold property. Large parts are asphalted for roads and parking. For storage (Industrial buildings) purposes, the location is quite good, as	Only one tenant Försvarsmakten, (the Swedish military) which is a secure state-owned tenant. Lease until 2016-03-31.	14,719,000 SEK	8,444,000 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	there is a lot of space for trucks and good access to main roads. Access to the E18 road is approximately 4 km away. There are approximately 152 allocated parking places on the site. The location is good for industrial and storage purposes. On the site there is one dominating industrial building, one smaller storage building and a museum building. The industrial building was erected in 1950 and is erected on one floor. One part of the building contains offices on one to two floors. The building has been and is still used as a single tenant letting. Currently the building mostly contains storage premises (former industrial) but also office spaces. The office premises are in good condition dating from 1998-2004. All premises have either had major renovations or are newly built such as the canteen, which was built in 1998.			
Säversta 8:28, the municipality of Bollnäs	The site has an area of 21,445 m². The property is located on the outskirts of Bollnäs. On the site there is one building of one floor erected in 1979 and refurbished in 1997. It contains mainly production and office areas.	AQ Mekatronik AB lease the entire property until 2010-06-30. The tenant wants to reduce space.	422,300 SEK	1,969,000 SEK
Ribban 5, the municipality of Nyköping.	The Property is in the Spelshagen area, or Nyköpings Strand, one of Nyköping's main areas for offices and industrial use. New offices, retail and residential buildings have been built here in recent years. The location is good for industrial and storage purposes. On the site there is one industrial building. The industry building was erected in 1963 and is built on one-two floors. One smaller part has 4 floors. Currently the building	ABB lease appr 19,200 m² and is the main tenant in the building. Their lease is going to expire in 2011-12. There will be a risk for vacancies after that. There are at the moment app. 9,000 m² vacant on the property. Most of the current leases are on market rent.	20,214,000 SEK	23,345,000 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	consists of 6 parts. The larger additions were made in 1968 and 1975-76. Most of the building is on two floors. The upper industrial floor may be difficult to use in the future with less good logistics possibilities. The building also contains offices both on the first and second floors. Currently, the building mostly contains industrial space but also some office spaces, clothes wholesaler and glazier's workshop.			
Bredskär 2, the municipality of Malmö.	The site has an area of 24 551 m ² . The address is Fårögatan 8, Malmö. It is situated in the industrial part of the harbour area. It is close to thoroughfare Västkustvägen. There are two buildings on the site. One of the buildings is an office building with is empty since several years.	The building is vacant.	0 SEK	4,916,000 SEK
Murängen 2, the municipality of Sandviken.	The site has an area of 35,043 m ² . The property is located in Storvik in Sandviken. On the site there are six buildings of one floor erected in 1971, 1982, 1989, 1992. The buildings contain production, warehouse and office areas.	The major tenant is ABB Fastighets AB. The premises are almost fully let. The lease expires in 2011-12-31.	3,469,000 SEK	3,391,500 SEK
Geten 2, the municipality of Sundsvall.	The site has an area of 9,020 m ² . The property is located in the outskirts of Sundsvall. On the site there are three buildings of one to two floors erected in 1964 containing production, commercial and office areas.	ABB Fastighets AB and Sundsvalls Elteam are the main tenants. The lease expires in 2014-12-31 resp. 2011-03-31.	1,667,600 SEK	3,444,900 SEK
Baggen 6, the municipality of Sundsvall.	The property is located in the outskirts of Sundsvall. The site has an area of 8,766 m ² . The address is Hovgatan 6, Sundsvall. On the site there are two buildings of one floor erected in 1973 and refurbished in 1994 and 2000. The buildings contain production and office areas.	Sund Birsta lease the entire property on a lease expires in 2015-05-31.	921,000 SEK	1,432,800 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
Skotet 1, the municipality of Luleå.	The site has an area of 15 000 m ² . The property is situated in Notvikens Industriområde in the outskirt of Luleå. On the site there are five buildings in one to two floors erected in 1976, 1984, 1988 and refurbished in 1995, 1998, 2000 and 2001. The buildings contain production and office areas.	YIT Sverige AB is currently occupying 1,248 sqm of office space, expiring 2011-12. ABB Fastigheter AB is currently occupying 3,4808 sqm of production space, expiring 2010-12	5,078,500 SEK	5,870,700 SEK
Öjebyn 119:1, the municipality of Piteå.	The property is located in Hamnvikens Industriområde in Piteå. The site has an area of 56,612 m ² . the address is Skyllvägen 1, Piteå. On the site there are four buildings of one to two floors erected in 1967, 1977 and 1984. They contain production areas, warm warehouses and office areas.	ABB is currently occupying 19,149 sqm of production space, expiring 2011-12. The office space (628 sqm) is still vacant.	4,379,000 SEK	4,562,700 SEK
Spolaren 4, the municipality of Norrköping.	The site has an area of 16,464 m ² . , Norrköping. The property is situated about 1.5 km north of the city of Norrköping in an industrial area called Butängen. It is one of the most popular industrial areas in Norrköping. The site is a freehold property. Large areas are asphalted for roads and parking space. For storage (Industrial buildings), the location is quite good; there is a lot of space for trucks and good access to main roads. Visible from E66 road. The soil is clay. On the site there is a building erected in 1959. There is an office and industrial building on the property erected in 1959 Rebuilt: 1961, 1963, 1970. The office part is occupies 4 floors and the industrial parts, one floor. The premises were refurbished in 1990. The structure is a concrete frames and brick and sheet metal facades.	The major tenants are ABB and YIT Sverige AB. The leases with ABB expire between 2012-12-31 and 2010-12-31 and with YIT in 2011-03-01.	3,881,200 SEK	4,615,600 SEK
Utnäs 4 in the municipality of	The sites have a total area of 116,121 m ² . They are	ABB is currently occupying 9,300 sqm	3,433,300 SEK	3,483,200 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
Oskarshamn	situated in the municipality of Oskarshamn. The object consists of 2 properties Utnäs 4 with a land area of 86,241 m ² and Figeholm 3:40 with a land area of 27,000 m ² . The property is located in Figeholm close to the sea and consists of an industrial site.	(entire building) of production space, expiring, 2011-06.		
Hälsinggården 1:427, the municipality of Falun	The site has an area of 23,487 m ² . The address of the property is Lövsåsvägen 26, Falun. The property is situated in the area Roxnäs in the municipality of Falun, app. 6 km east of the central parts of Falun and app. 5 km to the railway station. On the site there are one building erected in 1967 and extended several times last in 2006. The building has gone through major renovation under later years. A new concrete slab have been made in the cold storage, some parts have a new facade and roof. The building consists mainly of high bay storage and some office space, changing rooms and a canteen.	Förlagssystem JAL AB. They are currently occupying the entire property on a lease expiring 2013-04.	4,363,200 SEK	4,582,900 SEK
Katthavet 8, the municipality of Stockholm.	The site has an area of 2,451 m ² . The address of the property is Näckströmsgatan 8, Stockholm. The property is a part of the CBD-area of Stockholm, close to the so-called "Golden Triangle". That area is one of the most popular office locations in Stockholm, especially for companies in the finance sector. Next to the property is a park called Berzeli Park. The property owner lease land within this park for restaurant purposes. A small restaurant building has been developed on this land in 2001. The property is fully built. The building was originally erected in 1863 as a restaurant and	Berns Group AB is currently leasing the entire building. The lease expires in 2013-12-31.	21,573,600 SEK	21,151,300 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	entertainment building. In 1989 the building was totally refurbished and extended. The building comprises restaurant and entertainment premises in the ground floor and the basement as part of the first floor. The first floor and the second floor mainly consist of conference facilities whilst the upper floors contain hotel rooms (total 7 floors and 1 basement). The hotel comprises 65 hotel rooms and the conference consist of 8 different rooms with a capacity from 10 to 400 guests			
Alvesta 13:28, the municipality of Alvesta.	The site has an area of 31,398 m ² . The address of the property is Ågårdsvägen 16, Alvesta. The property is situated in a large industrial area in western Alvesta. On the site there is a building erected in 1973 and refurbished or extended in 1996, 1999 and 2003. The building contains production areas with a ceiling height of app. 5-5.5 meters free height. There are also some smaller office areas in the building. Next to the main building there is a smaller not tempered warehouse.	Finnveden AB. They are currently occupying the entire property on a lease expiring 2024-06.	2,169,300 SEK	3,578,800 SEK
Svartå 1:157, the municipality of Degerfors.	The site has an area of 59,022 m ² . The address of the property is Industrivägen 11, Degerfors. The property is situated in an industrial area in the small town Svartå, app. 12 km south of Degerfors. On the site there is a building erected in 1939,1968,1972,1975 and 1976. The building contains production areas with a ceiling height that vary between 3-4 and 10-12 meters, tempered warehouse areas, non-tempered warehouse areas and office space. On	Finnveden AB. They are currently occupying the entire property on a lease expiring 2011-06.	2,378,300 SEK	2,378,300 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
Armaturen 10, the municipality of Kungsör.	the site there are also two smaller warehouse buildings. The site has an area of 37,519 m². The address of the property is Granlidsvägen 3, Kungsör. The property is situated in a large industrial area in northeastern Kungsör 'Kungsörs Industriområde'. The location is considered good for industrial purposes in Kungsör. On the site there are three buildings erected. B1 is the main building. It was erected in 1967 and extended in 1974 and 1999. The building contains production areas with a ceiling height of app. 4.5 meters in the older parts and 6 meters in the newer parts. There are also some smaller office and warehouse areas in the building. In 1999 all installations were exchanged in the older parts of the building. The building is heated by district heating, installed in 2000. The roof was refurbished in the beginning of the 2000's. In all the building has a good standard and condition. B2 is a detached house that is being used for sleeping accommodations by employees and the building also comprises a gym and other personnel facilities. Standards from the 1990's. B3 smaller non-tempered warehouse erected by the loading area of the main building.	Finnveden AB. They are currently occupying the entire property on a lease expiring 2024-06.	2,511,700 SEK	4,127,300 SEK
Hallsta 3:7, the municipality of Hallstahammar.	The site has an area of 129,731 m². The address of the property is Bultfabriksvägen 7, Hallstahammar. The property is situated in a large industrial area in northwestern Hallstahammar, 'Bultenområdet Industriområde'. The location is considered good for industrial purposes in	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06. The tenant has the right to terminate 33 % of the premises from 2010-06.	9,364,000 SEK	11,177,800 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	Hallstahammar. On the site there are five buildings erected. B1 is the main building on the site and it was erected in four floors and basement during the years 1940-1973. The building contains production and tempered warehouse areas with a ceiling height of app. 6-7 meters. There are also some office areas in the building. The building has an ordinary standard and condition. B2 is a smaller office building, which also comprises some warehouse areas. This building was refurbished internally in 2000. B3 is an old-style wooden house that is being used for conferences etc. The building has a very good condition both interior and exterior. B4 and B5 is two smaller buildings that comprise technical areas, such as substation and neutralization.			
Östnor 171:2 and 167:3, the municipality of Mora.	The site has an area of 16,344 m² (Östnor 167:3). The site has an area of 16,825 m² (Östnor 171:2). The address of the property is Landsvägen 52, Mora. The property is situated in the area Östnor, app. 5 km northwest of Mora. On the site there are two buildings erected. B1 was erected in 1940, 1960, 1989 and 1997. The building contains mainly production areas with a ceiling height of 4.5 meters free height, parts of the building has a ceiling height of 2.7 and 6.0 meters. B2 is a smaller non-tempered warehouse building.	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06. The tenant has the right to terminate 33 % of the premises from 2010-06.	1,691,100 SEK	2,015,700 SEK
Holje 116:116, the municipality of Olofström.	The site has an area of 75,235 m². The property has no registered address. The property is situated in an industrial area just west of central Olofström. The location is considered good	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06. The tenant has the right to terminate 33 % of the premises from 2010-06.	8,600,200 SEK	10,260,000 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	for industrial purposes in Olofström. On the site there is a large building erected in two floors and basement during the years 1949-1985. The building contains production and tempered/non tempered warehouse areas with ceiling heights varying between 5 and 10 meters. The upper floor only comprises smaller office and warehouse areas. The building has an ordinary standard and condition.			
Åttersta 6:28, the municipality of Sandviken.	The site has an area of 78,246 m ² . The address of the property is Bultvägen 20, Sandviken. The property is situated in the small town Åshammar, app. 12 km west of Sandviken. On the site there is a building erected in 1951, 1961 and 1971. The building contains production areas with a ceiling height of app. 7 meters free height and tempered warehouse areas. On the site there are also three smaller non-tempered warehouse buildings.	Finnveden AB. They are currently occupying the entire property on a lease expiring 2011-06.	2,579,900 SEK	2,579,900 SEK
Forsheda 5:119, the municipality of Värnamo.	The site has an area of 20,637 m ² . The address of the property is Galvanovägen 2, Värnamo. The property is situated in Forsheda, a small town app. 12 km west of Värnamo. On the site there is a building erected in 1981, 1984, 1988, 1995 and 1996. The building contains production areas with a ceiling height of mainly 5 meters free height. There are also office areas and tempered warehouse areas in the building. On the site there are also two smaller not tempered warehouses.	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06. The tenant has the right to terminate 33 % of the premises from 2010-06.	1,946,500 SEK	2,320,500 SEK
Slätvaren 1, the municipality of Värnamo.	The site has an area of 23,170 m ² . The address of the property is Margretelundsvägen 8,	Bult Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06.	3,236,600 SEK	3,236,600 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	Värnamo. The property is situated in an industrial area app. 2.5 km north of central Värnamo, 'Margretelund Östra Industriområde'. The location is considered good for industrial purposes in Värnamo and has good access to the European Highway 4. On the site there are two buildings erected. B1 was erected in two floors in 1996 and extended in 1998. The building comprises production and tempered warehouse areas with a ceiling height of app. 6 meters. There are also some office areas in the building. The building has a good standard and condition. B2 was erected in two floors in 1975 and refurbished in 2002-2003. The building comprises tempered warehouse areas with a ceiling height of app. 5.5-6 meters. There are also some office areas in the building. The building has a good standard and condition.			
Stenfalken 1, the municipality of Värnamo.	The site has an area of 32,575 m². The address of the property is Stenfalksvägen 1, Värnamo. The property is situated in an industrial area app. 1.5 km northeast of central Värnamo. The location is considered good/normal for industrial purposes in Värnamo and has good access to the European Highway 4. On the site there is a building erected in two floors in 1980-1981 and extended in 1985 and 2002. The building comprises production and tempered warehouse areas with a ceiling height of app. 7-8 meters. The high-bay storages have ceiling heights of app. 13-14 meters. There are also some office areas in the building. The building has normal standard and	Bult Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06.	7,761,500 SEK	5,692,700 SEK

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
Kanalholmen15-29, Avedøre Holm, Hvidovre, Denmark	condition. The site has an area of 49,205 m². The address is Kanalholmen 15-29, Denmark. Matr. Nr. 43EG Avedøre By, Avedøre. The property is located in an established industrial area about 12km to the south west of Copenhagen, close to motorway access. On the site there are 4 separate buildings originally built between 1971 and 1993 with later additions. The main building comprises cold stores, chill, handling area, office and staff facilities. The remaining 3 buildings offer offices, staff, storage and small cold store facilities.	Frigoscandia Distribution AB. They are currently occupying 17181 sqm of storage space and 1852 sqm of office space, expiring 2024-11. The lease agreement is a triple net agreement.	12,111,000 DKK	11,704,000 DKK
Birkedam, Kolding, Denmark	The site has an area of 85,240 m². The address is Birkedam Kolding, Denmark. Matr. Nr. 3BL Harte By Harte. The property is located in an industrial area on the northern outskirts of the town of Kolding in Jutland, Denmark, close to motorway access. On the site there are interconnected single storey buildings built between 1975 and 2001. The buildings contain cold stores, chill, handling area, office and staff facilities.	Frigoscandia Distribution AB. They are currently occupying 22047 m² of storage space and 767 m² of office space, expiring 2024-12. The lease agreement is a triple net agreement.	13,317,750 DKK	12,269,600 DKK
Bergkamen-Rünthe, the municipality of Bochum.	The site has an area of 31,236 m². The address of the property is Industriestrasse 20, Bochum. The property is located in the industrial park Rünthe, which is one of the oldest industrial parks in town having been developed in the 1970s and 1980s. The property is situated on a rectangular shaped site, which is fenced all the way around. The premises can only be accessed from Industriestraße. There are two office buildings of three storeys constructed in the early 1990s. One comprises the	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06.	889,730 Euro	889,730 Euro

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	main entrance with a reception area and a central staircase. The other office building has two floors and is of similar fit out, with suspended ceilings. There is access to the production halls from that building part. The production halls are constructed of concreted up to a height of approximately 2-3 meters and aluminium exterior walls set on top. The floors are also of concrete.			
Fasteners (Poland), the district of Bielsko-Biala.	The site has an area of 57,607 m ² . The address of the property is Wyzwolenia 105 Str., Bielsko Biala. The surrounding area is industrial with a French and Italian factories located directly next to the property. In addition there is a large redundant factory, which belongs to BEFAMA a company that is currently in liquidation. The remainder of the area is residential. Building erected in 1962. The property comprises 14 different buildings of different sizes, uses, years of construction and standards. The two largest buildings were erected in 1962 and 1975 and comprise mainly production areas.	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06.	650,580 Euro	600,200 Euro
Metal Structures (Poland), the district of Bielsko-Biala.	The site has an area of 61,464 m ² . The address of the property is Wyzwolenia 84 Str., Bielsko-Biala. The surrounding area is industrial with a French and Italian factories located directly next to the Property. In addition there is a large redundant factory, which belongs to BEFAMA a company that is currently in liquidation. The remainder of the area is residential. Building erected in 1985. The property comprises a building in two floors erected in 1985 (refurbished in 2001). The building provides	Finnveden AB. They are currently occupying the entire property on a lease expiring 2021-06.	927,450 Euro	782,000 Euro

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	accommodation for warehouse, production services and an office accommodation. The property also comprises a building under construction. The property will provide accommodation for a new production hall. The L shaped building is of steel frame construction under flat corrugated metal roof with suspended spot lighting.			
Scandic Neringa in the municipality of Vilnius (Lithuania)	The property has a central location in Vilnius. The hotel has in total 60 rooms.	The building is let by Scandic Hotels on a lease expiring in 2015-12-22.	1,922,250 Litas	2,346,500 Litas
Entertainment and Shopping Centre located in Murmansk, Russia	The address of the property is 134, Kolsky Prospect, Murmansk, Russia. The site has a total area of 37,158 m ² . The property is situated in the intersection of two main roads, Leninsky Shosse and Kolskiy Fare-free bus routes were arranged from the city centre from 5.30 pm till 11.30 pm. The Subject Property is a multifunctional entertainment and shopping centre named Forum, opened in 2006. The shopping centre is comprises four floors and an O'Key Supermarket as its main anchor tenant, electronic goods store Mir as its mini-anchor, and smaller retail gallery units. A cinema is located on the third floor, which also includes a food court. Lettable area 16,100 m ²	The Subject Property is fully let to 104 tenants with lease terms varying from 11 months to 5 years (10 years for O'Key hypermarket from 24 August 2006 to 02 September 2016).	5,617,934 USD	6,508,130 USD
The Kaliningrad Plaza Office, Retail and Entertainment Centre located at 30, Leninsky Prospect, Kaliningrad, Russia Cadastral number 39:15:132324:0007	The site has a total area of 8,235 m ² and is located at 30, Leninsky Prospect in Kaliningrad, Russia. The Subject Property is located in the central business district of the city and has excellent visibility from one of the busiest areas of the city characterized by high car and pedestrian traffic flows. The Subject Property is the Kaliningrad Plaza multifunctional office, retail	The Subject Property is let to 127 tenants with lease terms varying from 11 months to 25 years.	5,164,150 USD	4,977,686 USD

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	and entertainment centre comprised of two buildings with a common underground parking for 326 cars as well as surface parking. Both the buildings have a prominent glazed facade. Total area 30,039 m ² .			
DIY Complex, 59 A, B, G Rustaveli Street, St-Petersburg, Russia cadastral number 78:10:5552A:1)	The Subject Property is situated at 59 A, B, G Rustaveli Street, St-Petersburg, Russia. The Subject Property is located in the north-east of St-Petersburg, in the Kalininsky District, close to the intersection of Rustaveli Street, one of the main arterial roads of this district, and Kirishskaya Street. The Subject Property is strategically located on the right side of Rustaveli Street when moving from the city centre to the out-of-town residential areas located to the north/ north-east of St-Petersburg. The Subject Property comprises a DIY complex with a total area of 10,954.1 m² based on the K-Rauta concept. The scheme is comprised of a big box retail building and builder's yard - two free standing buildings - an unheated retail warehouse and a warehouse shed.	The Subject Property is fully let to a single tenant, CJSC Stroimaster (a subsidiary of Rautakesko Oy), on a long term occupational lease expiring on 30 November 2017, with an option of two prolongation periods of 5 years each, on the same lease terms.	2,297,337 Euros	1,424,033 Euros
Sokos Hotel Palace Bridge 2-4 Birgevoy Lane, Saint-Petersburg, Russia cadastral number 78:6:2006:26	The Subject Property address is 4-6, Volkhovsky Lane and 2-4, Birzhevoy Lane, in the second row of buildings, close to Makarova Embankment, Universitetskaya Embankment and Syezdovskaya and the 1st Lines. The Subject Property is located in the centre of St- Petersburg, in the Vasileostrovsky District, approximately 1 kilometre from the historical centre, key business districts, Lenexpo and other various hotel demand generators. The Subject Property is surrounded by famous and	The Subject Property is fully let to a single tenant, CJSC Stroimaster (a subsidiary of Rautakesko Oy), on a long term occupational lease expiring on 30 November 2017, with an option of two prolongation periods of 5 years each, on the same lease terms.	5,600,000 Euros	5,600,000 Euros

Property	Description, Age and Tenure	Terms of Existing Tenancies	Net Annual Rent 01/01/2010	Estimated net Annual Rent 01/01/2010
	popular historical and architectural monuments such as the Library of the Academy of Sciences, Literary Museum “Pushkinsky Dom”, Central Navy Museum, Zoological Museum, Museum named after Lomonosov, Museum of Anthropology and Ethnography (Cabinet of Curiosities), Academy of Sciences, State University and others. The immediate environs of the hotel are considered to be mostly non-residential and administrative. The Subject Property comprises a 311 bedroom upscale hotel and destination spa, which opened at the beginning of 2007. The complex comprises two connected buildings: the 7-level new hotel building and the spa with wellness centre and restaurants in a historically protected block, the former wine warehouse of the merchant Yeliseyev. The inner courtyard of the old warehouse is covered by a glass roof. The property aims to provide an upscale level of product and services.			

APPENDIX IV

PART A

STATEMENT OF ADJUSTED NAV

Basis of Preparation

The following unaudited Statement of Adjusted NAV and adjusted basic NAV per share of the Group has been prepared for illustrative purposes only to show the effect on reported unaudited NAV and basic NAV per share at 30 September 2009 (as included in the unaudited Quarter 3 Financial Update) of an adjustment to reflect the DTZ property valuation at 31 December 2009 or, where a property was sold prior to that date, the actual disposal proceeds.

The unaudited Statement of Adjusted NAV and adjusted basic NAV per share do not take account of the deferred tax effects of the change in property valuation. Furthermore they do not reflect any trading activity or any other transactions since 30 September 2009 or adjustments other than those specifically referred to above and therefore do not represent an estimate of actual NAV or NAV per share at 31 December 2009. Such amounts, when reported, may differ materially from the Adjusted NAV and basic NAV per share set out below.

	€m
Reported NAV as at 30 September 2009 ⁽¹⁾	238.0
Adjustment to apply the 31 December 2009 property valuation ⁽²⁾	(19.9)
Adjusted NAV	218.1
Number of shares issued and fully paid as at 30 September 2009	475.9
	Euro cents
Adjusted basic NAV per share	45.8
Reported basic NAV per share as at 30 September 2009 ⁽¹⁾	50.0

Notes

- 1 The Reported NAV and Reported Basic NAV per share of the Group as at 30 September 2009 has been extracted without material adjustment from the Quarter 3 Financial Update.
- 2 Investment properties were included in the reported NAV at 30 September 2009 at an amount of £574.2 million based on the valuation provided by DTZ at 30 June 2009 as adjusted for foreign exchange movements between 30 June 2009 and 30 September 2009. Investment properties at 31 December 2009, which excluded an investment property in Sweden disposed of during the three months then ended for SEK 2.5 million (€0.2 million), were valued at €554.6 million by DTZ at 31 December 2009 which results in an adjustment of €19.4 million and associated decrease in goodwill of €0.5 million.

PART B

REPORT ON STATEMENT OF ADJUSTED NAV

The Directors
NR Nordic & Russia Properties Limited
13 Castle Street
St Helier
Jersey
Channel Islands
JE4 5UT

22 February 2010

Dear Sirs

Reporting Accountant Services in connection with preparation of an Offer Document in accordance with the Takeover Code – Adjusted NAV

We report on the unaudited Statement of Adjusted NAV of NR Nordic & Russia Properties Limited (the “Company”) and its subsidiaries (together the “Group”) as at 30 September 2009 (the “Adjusted NAV”) which has been prepared on the basis described in Part A of Appendix IV and Appendix VIII of the Offer Document, for illustrative purposes only, to provide information about the effect of applying the DTZ Property Valuation as at 31 December 2009 (“the Valuation”) to unaudited NAV as at 30 September 2009. The Adjusted NAV is not an estimate of what the actual reported NAV is expected to be as at 31 December 2009, as a result of the reasons set out, and the actual 31 December 2009 NAV that is subsequently reported by the Company may differ materially from the Adjusted NAV.

This report is required by the Panel on Takeovers and Mergers (the “Panel”) and is given for the purpose of complying with requirements of the Panel and for no other purpose. Accordingly we assume no responsibility in respect of this report to Holowent Limited or any person connected to, or acting in concert with, Holowent Limited or to any other person who is seeking or may in future seek to acquire control of the Company (an “Alternative Offeror”) or to any other person connected to, or acting in concert with, an Alternative Offeror.

Responsibility

It is the responsibility of the directors of the Company to prepare the Adjusted NAV in accordance with the requirements of the Code.

It is our responsibility, as required by the Code, to perform the procedures set out below in respect of the calculation of the Adjusted NAV and to report the results of those procedures to you.

The Adjusted NAV is based on the unaudited NAV as at 30 September 2009 of the Group which was the responsibility of the directors of the Company and the Valuation which is the responsibility of DTZ. We do not accept any responsibility for, nor do we express any opinion on, the unaudited NAV as at 30 September 2009 or the Valuation.

Scope of our work

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted of checking the information used in preparing the Adjusted NAV to the source documents and the arithmetic accuracy of the calculation. We have not undertaken any procedures in relation to information upon which the Adjusted NAV is based and accordingly we express no opinion in this regard.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusion

The calculation of the Adjusted NAV has been accurately made on the basis stated.

Yours faithfully

Ernst & Young LLP

APPENDIX V

REPORTS ON PROFIT ESTIMATE

1 Profit Estimate

NR Nordic & Russia Properties Limited's interim management statement for the nine month period to 30 September 2009, published on 19 November 2009, included a statement that the property operating profit (excluding impact of revaluation) for the Company was €35 million.

This statement constitutes a profit estimate for the purpose of the City Code on Takeovers and Mergers.

2 Basis of Preparation and Assumptions

The property operating profit estimate, which is unaudited, has been prepared in accordance with the Group's accounting policies and on a consistent basis with previous accounting periods.

Property operating profit is the Group's profit before tax for the nine month period ended 30 September 2009 before taking account of:

- profit or loss from revaluation or disposal of investment properties
- profit or loss from goodwill impairment
- net finance expenses

In addition, no account has been taken of the subsequent DTZ property valuation as at 31 December 2009, which is set out in Appendix III to this document.

The Company's property operating profit estimate is based on (i) the unaudited interim financial statements for the six months ended 30 June 2009; and (ii) the unaudited management accounts for the three months ended 30 September 2009.

The Directors
NR Nordic & Russia Properties Limited
13 Castle Street
St Helier
Jersey
Channel Islands JE4 5UT

22 February 2010

Our ref:
TAS:MRB/ID/CB

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Dear Sirs

We report on the “property operating profit (excluding impact of revaluation)” of NR Nordic & Russia Property Limited (“the Company”) and its subsidiaries (together “the NR Nordic & Russia Property Group”) for the nine month period ended 30 September 2009 (the “Property Operating Profit”). The Property Operating Profit and the basis on which it is prepared is set out on pages 98 and 126 of the Offer Document issued by the Company on 22 February 2010. This report is required by Rule 28.3(b) of the City Code on Takeovers and Mergers (the “Code”) and is given for the purpose of complying with that rule and for no other purpose. Accordingly, we assume no responsibility in respect of this report to Holowent Limited or any person connected to, or acting in concert with Holowent Limited or to any other person who is seeking or may in future seek to acquire control of the Company (an “Alternative Offeror”) or to any other person connected to, or acting in concert with, an Alternative Offeror.

Responsibilities

It is the responsibility of the directors of the Company (“the Directors”) to prepare the Property Operating Profit in accordance with the requirements of the Code. In preparing the Property Operating Profit the Directors are responsible for correcting errors that they have identified which may have arisen in the unaudited financial results and unaudited management accounts used as the basis of preparation for the Property Operating Profit.

It is our responsibility to form an opinion as required by the Code as to the proper compilation of the Property Operating Profit and to report that opinion to you.

Basis of preparation of the Property Operating Profit

The Property Operating Profit has been prepared on the basis stated on pages 98 and 126 of the Offer Document and is based on the unaudited interim financial results for the six months ended 30 June 2009 and the unaudited management accounts for the three months ended 30 September 2009. The Property Operating Profit is required to be presented on a basis consistent with the accounting policies of the NR Nordic & Russia Property Group.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information for the nine months to 30 September 2009 included in the Property Operating Profit has been prepared and considering whether the Property Operating Profit has been accurately computed using that information and whether the basis of accounting used is consistent with the accounting policies of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Property Operating Profit has been properly compiled on the basis stated.

However, the Property Operating Profit has not been audited. The actual results for this period that will be reported as part of the results for the year ended 31 December 2009 may therefore be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in the interim financial results and management

accounts. Consequently, we can express no opinion as to whether the actual results achieved as reported as part of the results for the year ended 31 December 2009 will correspond to those shown in the Property Operating Profit and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Property Operating Profit has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Company.

Yours faithfully

Ernst & Young LLP



Numis Securities Limited
10 Paternoster Square London EC4M 7LT
T: +44 (0)20 7260 1000 F: +44 (0)20 7260 1010
mail@numiscorp.com www.numiscorp.com

NR Nordic & Russia Properties Limited
13 Castle Street,
St Helier,
Jersey,
JE4 5UT,
Channel Islands

22 February 2010

Dear Sirs,

Report in connection with the offer by Holowent Limited for NR Nordic & Russia Properties Limited (“NR Nordic”)

We refer to the “property operating profit (excluding impact of revaluation)” of NR Nordic and its subsidiaries for the nine month period ended 30 September 2009 (the “Property Operating Profit”) set out in Part C of Appendix II to the offer document.

We have discussed the Property Operating Profit, together with the bases, accounting policies and assumptions upon which it has been made, with you and with Ernst & Young LLP, NR Nordic’s statutory auditors, and have considered the letter of today’s date addressed to you and to us from Ernst & Young LLP regarding these matters. We have relied on the accuracy and completeness of the financial and other information provided by NR Nordic (including the unaudited interim financial results for the six months ended 30 June 2009 and the unaudited management accounts for the three months ended 30 September 2009), or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

On the basis of these discussions and having regard to the letter from Ernst & Young LLP, we consider that the Property Operating Profit, for which the directors of NR Nordic are solely responsible, has been made with due care and consideration.

This report is provided to you solely in connection with Rules 28.3(b) and 28.4 of the City Code on Takeovers and Mergers and for no other purpose. No person other than the directors of NR Nordic can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability to any other person other than the directors of NR Nordic in respect of this letter or the work undertaken in connection with this letter.

Yours faithfully

For and on behalf of
Numis Securities Limited
Nick Westlake
Authorised signatory
Director, Corporate Finance

APPENDIX VI

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Offeror Director, whose name is set out in paragraph 2(a) below, together with Ian Livingstone and Richard Livingstone, accept responsibility for the information contained in this document together with the Dutch translation in Appendix X to this document of such information, save for the information for which responsibility is taken by the NR Nordic Directors or the Independent Directors respectively in paragraphs 1(b) and 1(c) below. To the best of the knowledge and belief of the Offeror Director, Ian Livingstone and Richard Livingstone (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The NR Nordic Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the following information contained in this document (including the Dutch translation of such information contained in Appendix X to this document):
 - (i) any details contained in this document relating to the historic trading prices and trading volume of the NR Nordic Shares;
 - (ii) Part I of this document (other than paragraphs 6, 8 and 11 thereto);
 - (iii) the first two paragraphs and the first sentence of the third paragraph of paragraph 4 (Background to, and reasons for, the Offer) of Part II of this document;
 - (iv) the first paragraph of paragraph 7 (Management and employees) of Part II of this document;
 - (v) Appendices II (Financial Information on NR Nordic), III (DTZ Property Valuation), IV (Statement of Adjusted NAV) and V (Reports on Profit Estimate) to this document;
 - (vi) paragraphs 2(b) and 4 of Appendix VI (Additional Information) to this document;
 - (vii) paragraphs 5(b)(i), 5(b)(ii), 5(d)(iii) to 5(d)(x) and 5(d)(xii) of Appendix VI (Additional Information) to this document;
 - (viii) paragraph 6(a) of Appendix VI (Additional Information) to this document;
 - (ix) paragraph 7 of Appendix VI (Additional Information) to this document;
 - (x) paragraph 9(a) of Appendix VI (Additional Information) to this document insofar as it relates to the NR Nordic Directors;
 - (xi) paragraphs 9(d) to 9(g) of Appendix VI (Additional Information) to this document;
 - (xii) paragraph 9(i) of Appendix VI (Additional Information) to this document;
 - (xiii) paragraph 9(j) of Appendix VI (Additional Information) to this document insofar as it relates to the NR Nordic Directors;
 - (xiv) paragraph 10 of Appendix VI (Additional Information) to this document; and
 - (xv) paragraphs (a), (c) and (d) of Appendix VII (Further Declarations pursuant to the Dutch Takeover Decree) insofar as they relate to NR Nordic and the NR Nordic Directors;

To the best of the knowledge and belief of the NR Nordic Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Independent Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information contained in paragraphs 6 and 11 of Part I of this document together with the Dutch translation in Appendix X to this document of such information. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of the Offeror and NR Nordic

- (a) The Offeror Director and its principal functions are as follows:

Name	Position
CCY Management Limited*	Director

* The directors of CCY Management Limited are Doeke van der Molen and Remko van Roekel.

- (b) The NR Nordic Directors and their respective principal functions are as follows:

Name	Position
Christopher Coles*	Non-executive director
Michael Hirst*	Non-executive director
David Hunter*	Non-executive director
Ian Livingstone	Non-executive director
Christopher Lovell*	Non-executive director
Peregrine Moncreiffe*	Non-executive director
Martin Sabey*	Non-executive director
Iain Watters*	Non-executive director

* Independent Directors

NR Nordic is a private company limited by shares and incorporated in Jersey under the Companies Law with registered number 94980. The registered office of NR Nordic is 13 Castle Street, St Helier, Jersey, Channel Islands JE4 5UT.

3. Information on Spirastrella Sarl, Holowent Limited and their ultimate owners

Spirastrella Sarl

Spirastrella is a private company limited by shares and was incorporated in Luxembourg under the law of November 19, 2004 of the Grand Duchy Luxembourg on 06 June 2008 with registered number B 138985. The registered office of Spirastrella is at 25A, Boulevard Royal L-2449 Luxembourg. Spirastrella has not traded since its incorporation and has paid no dividends and no accounts have been prepared. The authorised share capital of Spirastrella is 100 ordinary shares of EUR 125 each, of which 50 shares have been issued and paid up in full to each of Ian Livingstone and Richard Livingstone.

Ian Livingstone and Richard Livingstone are the joint owners of the London & Regional Group, which was established by them in 1987 and continues to be their principal investment vehicle. London & Regional Group's investments are valued in excess of EUR 5 billion and activities are undertaken in more than ten countries including the UK, Sweden, Germany, Russia, Ukraine, South Africa and Panama.

The UK portfolio includes prime and secondary office and retail investments, prime central London hotels, residential developments, several substantial sale and leaseback portfolios and a leisure business. Non-UK investments typically comprise trophy hotels, leisure resorts, office buildings, retail shopping centers and construction projects. For more information, please refer to London & Regional's corporate website www.lrp.co.uk and the last set of published accounts for London & Regional Group Holdings, which are available on Holowent Limited's website (www.holowent.com).

The Offeror

The Offeror is a private company limited by shares and was incorporated in Cyprus under the Companies Law, Cap. 113 Section 15(1) on 20 October 2008 with registration number HE 240246. The registered office of the Offeror is at Themistokli Dervi, 48, Centennial Building, 7th Floor, Flat/Office 701 P.C. 1066, Nicosia, Cyprus. The Offeror has not traded since its incorporation and has paid no dividends and no accounts have been prepared. The authorised Share capital of the Offeror is 9,000 ordinary shares of EUR 1.00 each, of which 1,800 shares have been issued and paid up in full to Spirastrella. The Offeror does not have any employees and does not envisage removing the existing director or appointing new directors in the event that the Offer is declared to be unconditional.

4. Euronext quotations

Set out below is the Closing Price of an NR Nordic Share for the first Business Day in each of the six months immediately prior to the date of this document, for 28 September 2009 (being the last Business Day immediately prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic) and for 18 February 2010 (being the latest practicable date before the posting of this document):

Date	Closing Price per NR Nordic Share (Euro)
1 September 2009	0.19
28 September 2009	0.19
1 October 2009	0.26
2 November 2009	0.26
1 December 2009	0.26
4 January 2010	0.25
1 February 2010	0.27
18 February 2010	0.26

5. Shareholdings and dealings

(a) General

For the purposes of this paragraph 5:

- (i) acting in concert has the meaning attributed to it in the City Code;
- (ii) arrangement includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) associate includes:
 - (A) the parent companies, subsidiaries, fellow subsidiaries and associated companies of the Offeror or, as the case may be, NR Nordic and companies of which any such parent companies, subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status) (a paragraph (A) associate);
 - (B) connected advisers, and persons controlling, controlled by or under the same control as such connected advisers;
 - (C) the Offeror Director, the NR Nordic Directors or the directors of any company covered in (A) above (together, in each case, with their close relatives and related trusts);
 - (D) the pension funds of the Offeror or NR Nordic or of any company covered in (A) above;
 - (E) any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (F) an employee benefit trust of the Offeror or NR Nordic or any company covered in (A) above; and
 - (G) a company having a material trading arrangement with the Offeror or NR Nordic.
- (iv) "Offeror relevant securities" means:
 - (A) equity share capital of the Offeror; and
 - (B) any securities of the Offeror carrying conversion or subscription rights into any securities listed in (A) above;
- (v) connected adviser has the meaning attributed to it in the City Code;
- (vi) connected person means any person whose interests in shares the relevant director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations, including for the avoidance of doubt spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) and any entities

over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Dutch Takeover Decree;

- (vii) control means a holding or aggregate holdings of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective to whether the holding or aggregate holdings gives de facto control;
- (viii) dealing or dealt includes:
 - (A) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option (including a trade option contract) in respect of any relevant securities;
 - (C) subscribing or agreeing to subscribe for relevant securities;
 - (D) exercising or converting, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (E) acquiring, disposing of, entering into, closing out, exercise of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (ix) derivative includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (x) disclosure date means 18 February 2010 being the latest practicable date prior to the posting of this document;
- (xi) disclosure period means the period commencing on 29 September 2008 (being the date 12 months prior to the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic) and ending on the close of business on the disclosure date;
- (xii) exempt principal trader or exempt fund manager have the meanings attributed to them in the Code;
- (xiii) being interested in relevant securities includes where a person:
 - (A) owns relevant securities;
 - (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (D) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in it; or
 - (E) has long economic exposure, whether absolute or conditional, to changes in the price of those relevant securities (but a person who only has a short position in relevant securities is not treated as interested in those relevant securities);
- (xiv) relevant securities means NR Nordic relevant securities and/or Offeror relevant securities, as appropriate;

- (xv) short position means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (xvi) NR Nordic relevant securities means:
- (A) NR Nordic Shares and any other securities of NR Nordic carrying voting rights;
- (B) equity share capital of NR Nordic; and
- (C) any securities of NR Nordic carrying conversion or subscription rights into any securities listed in (A) or (B) above;
- (xvii) a disclosure made in respect of a director of NR Nordic or the Offeror (as the case may be) includes details of all interests, short positions and borrowings of any other person whose interest in shares such director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations; and
- (xviii) references to a pension fund of the Offeror or NR Nordic or of a company which is a paragraph (A) associate do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 on the definition in the City Code of "acting in concert".

(b) *Interests in relevant NR Nordic securities*

- (i) As at the close of business on the disclosure date, the NR Nordic Directors and their connected persons were interested in the following relevant NR Nordic securities (excluding options which are disclosed in paragraph (ii) below):

<i>Name</i>	<i>Number of NR Nordic Shares</i>	<i>NR Nordic Shares as per cent. of existing issued Share capital</i>	<i>Number of NR Nordic Convertible Loan Notes</i>
Swedish Holdco*	117,299,200	24.65	64,788,224
LR REAM*	—	—	5,500,000
Michael Hirst	56,867	0.01	—
Total	117,356,067	24.66	70,288,224

* Ian Livingstone is interested in Swedish Holdco and LR REAM

- (ii) As at the close of business on the disclosure date, the following options or awards over NR Nordic Shares have been granted to the following NR Nordic Directors and remain outstanding:

<i>Name</i>	<i>Number of NR Nordic Shares under Option</i>	<i>Vesting Date</i>	<i>Final Exercise Date</i>	<i>Exercise price per NR Nordic Share (cents)</i>
Mr. Michael Hirst	57,143	15/11/2009	15/11/2016	105
Total	57,143			

- (iii) As at the close of business on the disclosure date, no person presumed to be acting in concert with the Offeror had an interest in or right to subscribe for, or had any short position in relation to, any relevant NR Nordic securities, save as set out below:

<i>Name</i>	<i>Number of NR Nordic Shares</i>	<i>NR Nordic Shares as per cent. of existing issued Share capital</i>	<i>Number of NR Nordic Convertible Loan Notes</i>
Swedish Holdco*	117,299,200	24.65	64,788,224
LR REAM*	—	—	5,500,000
Total	117,299,200	24.65	70,288,224

* Ian Livingstone is interested in Swedish Holdco and LR REAM

(c) *Dealings in relevant NR Nordic securities*

- (i) During the disclosure period, there were no dealings in relevant NR Nordic securities by any person acting in concert with the Offeror, save as set out below:

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of NR Nordic Shares</i>	<i>Price (cents) per NR Nordic Share</i>
Pershing Nominees (Ian Livingstone)	30/09/2008	Sell	3,300,000	52.50
Total			<u>3,300,000</u>	

(d) *General*

As at the close of business on the disclosure date, save as disclosed in this paragraph 5 (or in relation to any relevant Offeror securities, paragraph 3 above):

- (i) neither the Offeror nor any person acting in concert with the Offeror had any interest in or right to subscribe for, or any short position in relation to, any relevant NR Nordic securities, and nor had such person dealt in any relevant NR Nordic securities during the disclosure period;
- (ii) neither the Offeror Director nor any of its connected persons had any interest in or a right to subscribe for, or any short position in relation to, any relevant NR Nordic securities, nor had any such persons dealt in any relevant NR Nordic securities during the disclosure period;
- (iii) NR Nordic had no interest in or right to subscribe for, or any short position in relation to, any relevant Offeror securities, and nor had it dealt in any relevant Offeror securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;
- (iv) none of the NR Nordic Directors nor their connected persons had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Offeror securities, nor had any such persons dealt in any relevant Offeror securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;
- (v) none of the NR Nordic Directors nor their connected persons had an interest in or a right to subscribe for, or had any short position in relation to, any relevant NR Nordic securities, nor had any such person dealt in any relevant NR Nordic securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;
- (vi) no paragraph (A) associate of NR Nordic had any interest in, or right to subscribe for, or had any short position in relation to, any relevant NR Nordic securities, nor had any such person dealt in any relevant NR Nordic securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;
- (vii) no pension fund of NR Nordic or of a paragraph (A) associate of NR Nordic had any interest in, or right to subscribe for, or had any short position in relation to, any relevant NR Nordic securities, nor had any such person dealt in any relevant NR Nordic securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;
- (viii) no employee benefit trust of NR Nordic or of a paragraph (A) associate of NR Nordic had any interest in, or right to subscribe for, or had any short position in relation to, any relevant NR Nordic securities, nor had any such person dealt in any relevant NR Nordic securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;
- (ix) no connected adviser to NR Nordic or to a paragraph (A) associate or to a person acting in concert with NR Nordic, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in, or right to subscribe for, or had any short

position in relation to, any relevant NR Nordic securities, nor had any such person dealt in any relevant NR Nordic securities during the period between the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic and the disclosure date;

- (x) neither NR Nordic nor any person acting in concert with NR Nordic had borrowed or lent any relevant NR Nordic securities, save for any borrowed shares which have either been on-lent or sold;
- (xi) neither the Offeror nor any person acting in concert with the Offeror had borrowed or lent any relevant NR Nordic securities, save for any borrowed shares which have either been on-lent or sold;
- (xii) there were no arrangements which existed between NR Nordic or any associate of NR Nordic (which for these purposes is an associate by virtue of paragraphs (A), (B), (C) and (D) of the definition of associate) and any other person relating to any relevant NR Nordic securities; and
- (xiii) there were no arrangements which existed between the Offeror, or any person acting in concert with the Offeror, and any other person relating to any relevant NR Nordic securities.

6. Material contracts of NR Nordic

- (a) The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material, have been entered into by members of the NR Nordic Group since 29 September 2007, being the period of two years immediately preceding the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic:

- (i) **The Citi Facility**

LR Navidad Holding AB, LR Finnish Holdings Oy and LR Swedish Holdings No. 2 AB each of which is a subsidiary of NR Nordic (the “**Citi Borrowers**”) entered into the Citi Facility on 31 July 2006 with, *inter alia*, Citigroup Global Markets Limited as arranger (the “**Citi Facility**”).

The Citi Facility provided for senior facilities in a maximum aggregate principal amount of €1,398,952,572 and SEK 910,732,439 consisting of the “A Term Loan Facility” of €1,304,436,079, the “B1 Term Loan Facility” of €87,516,493, the “B2 Term Loan Facility” of SEK 910,732,439 (together the “**Term Facilities**”) and a €10 million revolving facility (the “**Revolving Credit Facility**”) (the Term Facilities and the Revolving Credit Facility together referred to as the “**Facilities**”).

Amendment to the Revolving Credit Facility

On 13 October 2009, the Revolving Credit Facility was amended to be available only to partially refinance capital expenditure relating to properties of the Group. The Revolving Credit Facility has been reduced from €10 million to €7 million. Drawdowns under the Revolving Credit Facility are permitted (subject to certain other conditions precedent) after completion of the capital project up to a value that is the lower of 50 per cent. of the total amount spent and 50 per cent. of the value created, as determined by an independent valuation.

Interest Rates and Fees

Utilisations under the Citi Facility will bear interest at a rate per annum equal to EUROBOR or STIBOR (as appropriate) plus a margin of 1.20 per cent. and any mandatory costs. Each Borrower has hedged its EURIBOR/STIBOR obligations by entering into fixed rate interest swaps with Citibank, N.A., London Branch.

A commitment fee is payable on the undrawn portion of the Facilities at the rate of 0.50 per cent. per annum on the undrawn, uncanceled amount of each lender's commitment. Customary upfront fees are payable to the lenders for making the Facilities available. These fees amounted to €14.4 million.

Guarantees

The Swedish and Finnish subsidiaries of Swedish Holdco (and itself) are guarantors under the Citi Facility, however, there is no material subsidiary test requiring a certain percentage of the Group to provide guarantees.

The facility agent can require that additional guarantors accede to the Citi Facility. A mechanism in the Citi Facility enables any guarantor to be released provided that the majority lenders consent and the relevant obligor is disposing of the shares in the relevant guarantor.

Obligations of the Swedish guarantors are limited as required by the provisions of the Swedish Companies Act (*Sw, Aktiebolagslagen (2005:551)*). Obligations of the Finnish guarantors are limited as required by the provisions of the Finnish Companies Act (734/1978).

Security

The following security has been granted in support of the obligations of the Borrowers and guarantors (together the “**Obligors**”) under the Citi Facility:

- (i) pledges over the entire issued share capital of each Obligor;
- (ii) pledges of all mortgage certificates in Sweden and all real estate mortgage certificates in Finland and Denmark;
- (iii) pledges of all insurance policies;
- (iv) assignments of the rights of each borrower in the hedging arrangements entered into with Citibank, N.A., London Branch;
- (v) an assignment of the rights of each Obligor in the property management agreement; and
- (vi) an assignment by each Obligor of its interest in any intercompany receivables.

Covenants

The Citi Facility requires the Obligors to observe certain customary undertakings, including undertakings relating to delivery of financial statements, insurances, material leases, authorisations being obtained and maintained, compliance with laws (including environmental laws), payment of taxes, hedging, pension schemes, and *pari passu* ranking.

The Citi Facility requires the Obligors to comply with certain customary negative covenants including covenants relating to creation of security interests, disposals, financial indebtedness, lending and guarantees, mergers, acquisitions, joint ventures and change in business.

Should the Obligors breach any of the above covenants, excess cash flow will be applied in prepayment of the Citi Facility.

Maturity and Amortisation

The Facilities are to be repaid in a bullet repayment on the fifth anniversary of the first utilisation date (the “**Final Maturity Date**”). The Term Facilities will cease to be available 90 days after the date of the Facility. The Revolving Facility will cease to be available three months prior to the Final Maturity Date.

Prepayment

The Facilities are required to be repaid in full immediately upon the occurrence of certain events including a change of control. The Borrowers may prepay amounts outstanding under the Term Facilities, without penalty or premium, in whole or in minimum amounts of €10 million upon 15 business days’ notice to the facility agent. Prepaid amounts under the Term Facilities may not be redrawn.

Events of Default

The Citi Facility contains certain customary events of default including failure to pay, misrepresentation, cross-default, breach of certain undertakings, insolvency and insolvency proceedings, cessation of business, ownership of obligors and material adverse change.

Property Manager

Under the terms of the Citi Facility, the Obligors may not appoint a property manager for the Group's properties other than LR REAM without the prior consent of, and on terms acceptable to, the facility agent (acting reasonably). This same provision would apply equally if the proposed new property manager were an entity within the Group or an external provider of such services. If a new property manager is so appointed, that property manager must, among other things, enter into a duty of care agreement with the facility agent and ensure rental income from the relevant properties is deposited and handled in the manner set out in the Citi Facility. Failure to comply with any of the above will constitute an event of default and entitle the majority lenders to accelerate the Facilities.

(ii) **Management Agreement**

The Management Agreement dated 10 November 2006 is between the Company, LR REAM (the "**Manager**"), the Company's subsidiaries which own real estate assets at the date of the agreement and LR Nordic Properties AB (the previous asset manager of the Nordic Portfolio) and sets out the terms on which the Manager is to provide acquisition, asset management, advisory and administration services to the Group and to new subsidiaries which join the Group after the date of the agreement. Under the terms of the agreement, the Manager is appointed for an initial term of five years which automatically renews for a further three years unless 12 months' notice is served by the Company or the Manager. Thereafter there is provision for two further three-year extensions subject to the mutual agreement of the Company and the Manager. The Manager is required to commit sufficient resources to enable the proper performance of the services and in particular certain key employees of the Manager are to devote not less than 75 per cent. of their time to the performance of the services. The Manager is given authority by the Company to implement the Group's investment strategy by conducting acquisition, disposal, tenancy, restructuring or letting transactions of any property (or group of properties) with a Gross Asset Value of less than €50 million subject to the Manager keeping the Company fully informed and the Company having the right to inform the Manager that it should not proceed with the transaction at any time. Under the terms of the agreement the Manager is to be paid the following:

- (a) an advisory and management fee equal to 0.4 per cent. based on the average Gross Asset Value of all properties owned by the Group as assessed at the start and end of each accounting period (1 January to 31 December) together with properly incurred direct external costs and disbursements. This fee is payable monthly in arrears; and
- (b) a performance fee (the "**Performance Fee**") payable annually in arrears in respect of each accounting period equal to 25 per cent. of:

$TR \times NAV_1 \times \text{number of Shares in issue at the end of such accounting period}$
(deducting any Shares issued since the end of the last accounting period in respect of which a performance fee was paid)

where:

$$TR = \frac{DD}{NAV_1} + \left[\frac{NAV_2}{NAV_1} - 1 \right] - 0.1$$

where:

- (i) NAV_2 is the Net Asset Value on the last day of the accounting period as published with the annual financial statements of the Company in respect of that accounting period divided by the number of shares in issue on the last day of the accounting period.

- (ii) NAV₁ is the Net Asset Value on the last day of the previous accounting period as published with the annual financial statements of the Company in respect of such previous accounting period divided by the number of shares in issue at such date (but in respect of the first accounting period to 31 December 2007, shall be €535,763.598 divided by 443,867,286 (being the number of shares in issue immediately following the Company's admission to AIM on 15 November 2006)).

If no Performance Fee was due in respect of the previous accounting period, then the following shall be substituted for NAV₁:

$$((NAV_1 \text{ determined in accordance with the foregoing}) - DD) \times 1.1$$

- (iii) DD is a sum in Euro equal to the aggregate amount of dividend(s) (if any) distributed per Share during that accounting period.
- (iv) "Net Asset Value" shall be the figure published in the annual financial statements of the Company for the relevant accounting period at the end of such period but adjusted as follows:
 - (A) no liabilities or provisions shall be recorded in respect of deferred taxation in respect of revalued properties on acquisition, nor shall related goodwill be shown;
 - (B) any amounts charged in respect of any asset or liability in respect of financial instruments which have been valued under the provisions of IFRS shall be added back and any amounts credited in respect of any asset or liability in respect of financial instruments which have been valued under the provisions of IFRS shall be deducted, and any related goodwill disregarded; and
 - (C) excluding the impact of loan arrangement fees.

In calculating the Performance Fee, the Net Asset Value and the number of Shares in issue at any time shall be determined as if all of the Convertible Loan Notes had been converted.

The Performance Fee is to be paid in cash (subject to available cash resources) subject to a maximum payment for any accounting period of 10 per cent. of Adjusted FFO and the balance of the Performance Fee (if any) is to be paid through the issue of Shares or, at the Company's election, Convertible Loan Notes.

The Manager will also have the right to reimbursement of certain expenses including professional advisers' fees. The Manager may, at its own cost and with the Company's prior approval, delegate performance of the asset management services but not any other services and it is not permitted to engage in any activities other than provision of the services to the Group. The Company is to have a right of first refusal in respect of any opportunity sourced by or offered to the Manager to acquire investment assets in Denmark, Finland, Norway, Sweden, Lithuania, Latvia, Estonia, and Baltic Russia having a minimum 80 per cent. occupancy rate, an average unexpired term of six months for any occupational leases and which are of accepted institutional quality.

The Manager may terminate the agreement on six months' notice if the Company (a) goes into liquidation or commits an act of bankruptcy under the laws of Jersey; (b) commits a material breach and fails to remedy after notice; or (c) commits a fraudulent act. The Company may terminate on up to six months' notice if (i) the Manager is in breach due to a fraud, dishonesty or wilful misconduct or neglect; (ii) the Manager is insolvent; (iii) the Manager is in breach and fails to remedy; (iv) the Manager suffers a change of control; (v) the conflict provisions are breached; (vi) the Manager fails to perform its obligations for three months due to force majeure; or (vii) the Manager fails to replace a key individual who leaves or to provide sufficient resources to perform the services.

(iii) **ABB Master Lease Agreements and Kungsleden Disposal**

(a) **Allingsås Bulten 1 (ABB Fastighets AB, 0625+T1)**

The tenant has the right to early termination of contract at four given dates (31 December 2003, 31 December 2008, 31 December 2013, 31 December 2018) by giving 12 months' notice and by paying predetermined sums as adjusted according to the agreement.

(b) **Västerås Mimer 5, Ottar 5, Ottar 6, Finnslätten 1, Finnslätten 4, Västerås 3:84, 3:85, 3:86, 3:87, 3:88, 3:89, Isolatorn 3 and Örjan 1¹³**

The master lease agreement "Hyresavtal mellan ABB Fastighet AB och Fastighets AB Melker, Fastighets AB Finnslätten" ("Västerås MLA") includes lease agreements regarding the following properties in the municipality of Västerås: Mimer 5, Ottar 5, Ottar 6, Finnslätten 1, Finnslätten 4, Västerås 3:84, 3:85, 3:86, 3:87, 3:88, 3:89, Isolatorn 3 and Örjan 1. Several of these properties also have other tenants with separate lease agreements.

The Västerås MLA (as subsequently varied) provides ABB with the right to cease renting parts of the demised land during the term of the lease. ABB must give 12 months' notice, after 31 December 2006 in order to cease renting areas up to a maximum equivalent to 22.08 per cent. of the original base rent. After 31 December 2011 the right to cease renting parts of the demised premises increases to 48.33 per cent. of the original base rent. The rent shall be reduced accordingly from such dates.

The original base rent was SEK 285,109,194 (subject to annual indexation increases).

ABB may transfer the Västerås MLA to a third party after receiving the landlord's approval. The landlord must give his approval if the transfer of the Västerås MLA is made to a company within the ABB group of companies. Approval must be given if the company has been rated AA- or a similar ranking by an independent credit-rating institute. Approval must also be given if ABB guarantees the fulfilment of the agreement with the new tenant. A new tenant shall enter into a new agreement with the landlord on the same terms as set out in the Västerås MLA.

(c) **Ludvika Ludvika 4:39, Ludvika 4:41, Ludvika 4:44, Ludvika 4:54, Rundeln 1 and Låset 1**

The master lease agreement "Hyresavtal mellan ABB Fastighet AB och Fastighets AB Taxen" ("Ludvika MLA") includes lease agreements regarding the following properties in the municipality of Ludvika: Ludvika 4:39, Ludvika 4:41, Ludvika 4:44, Ludvika 4:54, Rundeln 1 and Låset 1. Several of these properties also have other tenants with separate lease agreements.

The Ludvika MLA (as varied) provides ABB with the right to cease renting parts of the demised land during the term of the lease. The tenant may with 12 months' notice, after 31 December 2006, cease renting areas equivalent to 24.22 per cent. of the original base rent. The percentage increases to 49.22 per cent. after 31 December 2011.

The original base rent as defined in the Ludvika MLA is SEK 75,495,992 (subject to annual indexation increases).

The tenant may transfer the agreement to a third party after receiving the landlord's approval. The landlord must give his approval if the transfer of the lease agreement is made to a company within the ABB group of companies. Approval must be given if the company has been rated AA- or a similar ranking by an independent credit-rating institute. Approval must also be given if ABB guarantees the fulfilment of the agreement with the new tenant. A new tenant shall enter into a new agreement with the landlord on the same terms as set out in the Ludvika MLA. The tenant has the right to sublet the premises in whole or in part without prior consent from the landlord as long as the new sublessee carries out business activities that are subject to VAT.

(d) **Karlskrona Verkö 3:4 (ABB Fastighet AB, 0624+T1)**

The tenant has a right to leave the property early at four given dates, 31 December 2002, 31 December 2007, 31 December 2012, 31 December 2017, by giving 12 months' notice and by paying predetermined sums.

An amendment to the agreement stipulates that an additional rent of SEK 2,500,000 shall be payable during the term of the contract. Should the contract be terminated early, the additional rent shall nevertheless be payable throughout the original term of the contract.

(e) **Kungsleden Disposal Agreement**

In 26 November 2007, LR Swedish Holdings No. 2 ("Swedish Holdco 2") signed a share purchase agreement selling the entire issued share capital of Goldcup D 3339 AB (ucn Fastighetsaktiebolaget Auricula) ("Goldcup") to Kungsleden Lummer AB ("Kungsleden"). Goldcup owned 20 separate legal entities which in turn owned 14 properties (including the properties referred to at paragraphs (a), (c) and (d) above.

The preliminary purchase price was SEK 2,486,867,830, based on (i) the difference between the book value on 1 December 2007 and the agreed value of the properties (SEK 2,943,000,000), (ii) the equity of Goldcup on 1 December 2007 and (iii) a fixed sum of SEK 1,614,000 relating to investments on one of the properties.

Swedish Holdco 2 gave certain warranties to Kungsleden and the maximum liability of Swedish Holdco 2 is capped at the final purchase price with the exception of breaches relating to ownership of shares in the Target, ownership of the properties and mortgages, in which case liability is capped at the agreed value of the properties (SEK 2, 943,000,000).

The minimum threshold for individual claims in relation to the warranties is SEK 200,000 and the threshold for total losses is SEK 22,000,000.

(iv) **Purchase of B2 Term Loan Facility**

On 31 July 2009, NR Nordic purchased SEK 38,753,642.46 of the B2 Term Loan Facility. The purchase price paid was SEK 20,151,894.08. On 25 January 2010, NR Nordic purchased SEK 81,358,376 of the B2 Term Loan Facility. The purchase price paid was SEK 61,018,782.

(v) **Hästågaren Disposal Agreement**

On 17 April 2008, LR Swedish Holdings No. 2 AB ("Swedish Holdings 2"), a subsidiary of NR Nordic, signed a share purchase agreement selling the entire issued share capital of Gårdarike Edward AB ("Gårdarike Edward"), a company owning the property Mölndal Hästågaren 3 to Skålguldet 250 KB ("Skålguldet 250"), a subsidiary of the London & Regional Properties Group.

The preliminary purchase price was SEK 310,023,000, based on (i) the equity of Gårdarike Edward according to a proforma balance sheet prepared in accordance with the agreement, and (ii) the difference between the book value on the completion date and the agreed value of the property. The final purchase price was calculated in accordance with the completion statement prepared pursuant to the agreement.

Swedish Holdings 2 gave certain warranties to Skålguldet 250 and the maximum liability of the Swedish Holdings 2 is capped at SEK 239,000,000 with the exception of breaches relating to ownership of shares in Gårdarike Edward, ownership of the property and mortgages, and the tax book value of the property.

The minimum threshold for individual claims in relation to the warranties is SEK 300,000 and the threshold for total losses is SEK 2,400,000.

(vi) **Disposal Agreement Elektronen 3, Fårbo 13:3 and Bredskär 2**

On 9 July 2008, Fastighets AB Scapularum ("FAB Scapularum"), a subsidiary of NR Nordic, signed a share purchase agreement selling the entire share capital of FAB Kaminen, FAB Fårbo 13:3 and FAB Bredskär (the "FAB Target Companies") to Starta Eget Boxen 10649 AB ("SEB 10649").

The preliminary purchase price was SEK 47,207,967, based on (i) the equity of the FAB Target Companies according to the proforma balance sheet prepared in accordance with the agreement, and (ii) the difference between the book value on the completion date and the agreed value of the property. The final purchase price was calculated in accordance with the completion statement prepared pursuant to the agreement.

FAB Bredskär was excluded from the transaction by a supplementary agreement to the share purchase agreement, signed on 30 September 2008.

FAB Scapularum gave certain warranties to SEB 10649 and the maximum liability of FAB Scapularum is capped at SEK 32,500,000. The minimum threshold for individual claims in relation to the warranties is SEK 65,000 and the threshold for total losses is SEK 650,000.

(vii) **Disposal Agreement Fläkten 8**

On 9 July 2008, FAB Scapularum signed a participation purchase agreement to sell the entire participatory interest in Förvaltningsbolaget Åttan i Växjö HB ("FAiV") to Starta Eget Boxen 10550 AB ("SEB 10550").

The preliminary purchase price was SEK 67,656,078, based on (i) the equity of FAiV according to the proforma balance sheet prepared in accordance with the agreement, and (ii) the difference between the book value on the completion date and the agreed value of the property. The final purchase price was calculated in accordance with the completion statement prepared pursuant to the agreement.

FAB Scapularum gave certain warranties to SEB 10550 and the maximum liability of FAB Scapularum is capped at SEK 20,000,000. The minimum threshold for individual claims in relation to the warranties is SEK 40,000 and the threshold for total losses is SEK 400,000.

(viii) **Hotels Disposal Agreement**

On 18 January 2008, Dividum Holdings AB, LR Finland Properties AB and LR Finnish Holdings No 3 AB (in this capacity the "Hotels Sellers"), each being a subsidiary of NR Nordic, signed a share purchase agreement selling the entire issued share capital of Dividum AB, Lönnrotinkatu Holding Oy, HCR Holding Oy and LR Rose Oy (the "Hotel Target Companies") to CapMan Hotels RE Ky (the "Hotels Buyer"). The Hotel Target companies directly or indirectly owned 39 hotel properties in Finland and Sweden.

On completion which took place on 29 February 2008, the Hotels Buyer was required (i) to pay the preliminary purchase price of EUR 408,895,674 and (ii) procure that the Hotel Target companies repay their loans (EUR 396,504,326) to members of the NR Nordic Group. Part of the payment under (i) above was to be made by a vendor note of EUR 25,000,000.

The purchase price was based on (i) a fixed value of EUR 805,400,000, (ii) the net debt of the Hotel Target Companies, and (iii) an adjustment for forecasted capex requirements. The final purchase price was calculated in accordance with a completion statement prepared pursuant to the agreement. A vendor note of EUR 25,000,000 formed part of the payment of the fixed value.

The Hotels Sellers gave certain warranties to the Hotels Buyer and the maximum liability of the Hotels Sellers is capped at EUR 98,000,000 with the exception of breaches relating to ownership of shares in the Hotels Target Companies, ownership of the properties and mortgages, and employees.

The minimum threshold for individual claims in relation to the warranties is EUR 50,000 and the threshold for total losses is EUR 500,000 with the exception of breaches relating to ownership of shares in the Hotels Target Companies, ownership of the properties and mortgages, and employees.

In January 2009, the vendor note was converted to equity in CapMan Hotels RE Ky, a fund owning hotel properties in Finland and Sweden.

(ix) **CapMan Hotel Fund Disposal Agreement**

On 2 December 2009, LR Finland Properties AB and LR Finnish Holdings No 3 AB (in this capacity the "CapMan Hotel Fund Sellers") signed a share purchase agreement selling the entire interest in CapMan Hotels RE Ky to Pohjola Insurance Ltd (the "CapMan Hotel Fund Buyer").

On completion, 2 December 2009, the CapMan Hotel Fund Buyer paid the total purchase price of EUR 9,300,000 to the CapMan Hotel Fund Sellers. There was no adjustment to the purchase price after completion.

The CapMan Hotel Fund Sellers gave certain warranties to the CapMan Hotel Fund Buyer, *inter alia*, relating to title, authority and taxation.

(x) **Lease agreement for museum in Västerås**

On 11 August 2009, Fastighets AB Melker, a subsidiary of NR Nordic, entered into a 25-year lease agreement with Västerås Stad and Västmanlands Läns Landsting (the "Tenants"). The Tenants will lease currently vacant premises, which will be converted into a museum, located in the property Mimer 5. The leases start on 1 August 2010 and have a total annual rent of SEK 6,150,000. The capital expenditure investment required to finalise the museum is estimated to be SEK 50,000,000.

(xi) **Purchase of Sokos Palace Bridge**

On 30 April 2008, LR Swedish Holdings No 9 AB purchased 100 per cent. of all shares issued in LR HC St P Holdings AB from LR Russia AB, a subsidiary of the London & Regional Properties Group. LR St P Holdings AB owns all participatory interests of LR Properties, which in turn owns a hotel asset "Sokos Palace Bridge" in St Petersburg.

The calculation of the purchase price was based on (i) the difference between the book value on 30 April 2008 and the agreed value of the property (EUR 60,000,000) and (ii) the equity of the target group on 30 April 2008. An additional purchase price would also be applicable should the tenant, OOO Sokotel, pay a turnover rent during 2009. There is no turnover rent applicable for 2009 and therefore no additional purchase price will be applicable.

On 2 February 2009, 26 apartments were added to the hotel at a cost of EUR 5,400,000 and the lease agreement with the tenant was amended to include the apartments, increasing the annual rent by EUR 600,000.

(xii) **Refinancing of Sokos Palace Bridge**

On 13 March 2009, LR HC St P Holding AB (the "SEB Borrower"), a subsidiary of NR Nordic, entered into a facility agreement with Skandinaviska Enskilda Banken (publ) ("SEB") to refinance a development loan with SEB.

Under the three year facility, EUR 25,000,000 has been drawn down on the following terms:

Interest Rates and Fees

Utilisations under the facility bear interest at a rate per annum equal EURIBOR plus a margin of 3.90 per cent. any mandatory costs. The SEB Borrower has hedged its EURIBOR obligations by entering into fixed rate interest swaps with SEB. An up-front fee of 1.50 percent of the drawn amount was payable to the lender for making the facility available.

Guarantees

NR Nordic is guarantor under the facility.

Security

The following security has been granted in support of the obligations of the SEB Borrower and guarantor under the facility:

- (i) pledges over the entire issued share capital of the SEB Borrower;
- (ii) pledges over the entire issued share capital of LR Swedish Holdings No 5 AB;
- (iii) pledges over all the participatory interests of LR Properties;
- (iv) pledges of mortgage certificates;
- (v) pledges of insurance policies;
- (vi) assignments of the rights of the hedging arrangements entered into with SEB;
- (vii) first ranking pledge over the lease agreement between LR Properties and Sokotel LLC; and
- (viii) first ranking pledge of any loan from LR Swedish Holdings No 9 AB to the SEB Borrower and a first ranking pledge of any loan from the SEB Borrower to LR Properties;

Covenants

The facility requires the SEB Borrower to observe certain customary undertakings, including undertakings relating to delivery of financial statements, insurances, authorisations being obtained and maintained, compliance with laws (including environmental laws), payment of taxes, hedging, and *pari passu* ranking.

The facility requires the SEB Borrower to comply with certain customary negative covenants including covenants relating to creation of security interests, disposals, financial indebtedness, lending and guarantees, mergers, acquisitions, joint ventures and change in business. Should the SEB Borrower breach any of the above covenants, and the breach is not remedied within 10 business days, there will be an event of default.

Maturity and Amortisation

The facility will amortise 4.50 per cent., 5.00 per cent. and 5.50 per cent. in year one, two and three respectively with the remaining principal amount to be repaid in full on the third anniversary of the facility agreement.

Prepayment

The facility is required to be repaid in full immediately upon the occurrence of certain events including a change of control. The SEB Borrower may prepay amounts outstanding under the facility, with a penalty of 1.00 percent of the prepaid amount, in whole or in minimum amounts of EUR 2,000,000 and thereafter integral multiples of EUR 1,000,000. Prepaid amounts under the facility may not be redrawn.

Events of Default

The facility contains certain customary events of default including failure to pay, misrepresentation, cross-default, breach of certain undertakings, insolvency and insolvency proceedings, cessation of business, ownership of SEB Borrower and material adverse change.

(xiii) **NR Nordic Convertible Notes instrument**

On 9 November 2006, NR Nordic authorised the issue of EUR 96,845,470 in nominal value of NR Nordic Convertible Notes to LR Swedish Holdco, a subsidiary of the London & Regional Properties Group, convertible into 96,845,470 shares in NR Nordic in part consideration for the acquisition by NR Nordic and certain of its subsidiaries of LR Swedish Holdings No.2 AB, LR Finnish Holdings Oy and their subsidiaries, of which EUR 64,788,224 in nominal value of NR Nordic Convertible

loan notes are still outstanding (the “**Series I Convertible Notes**”). The Series I Convertible Notes are constituted pursuant to a convertible loan note instrument dated 10 November 2006.

On 24 November 2008, NR Nordic issued EUR 4,041,443 NR Nordic Convertible Notes to LR REAM, a subsidiary of the London & Regional Properties Group, convertible into 5,500,000 shares in NR Nordic as part payment of the asset management performance fee in respect of the period ended 31 December 2007 (the “**Series II Convertible Notes**”). The Series II Convertible Notes are constituted pursuant to a convertible loan note instrument dated 24 November 2008.

The yearly interest rate on the NR Nordic convertible Notes is 4.00 per cent. On 31 March each year, an additional payment shall be made on each note (so far as not previously paid) equal to the excess of the aggregate dividend payments in respect of the year ended 31 December preceding such 31 March on the number of shares of NR Nordic into which such notes would convert over the aggregate interest paid on such notes.

The NR Nordic Convertible Notes are to be repaid in full on 31 December 2026. Any special dividend paid on the shares of NR Nordic amortises the Series II Convertible Notes.

The NR Nordic Convertible Notes contain events of default including failure to pay and insolvency proceedings and are subordinated to a guarantee entered into by NR Nordic in favour of SEB.

(xiv) **Lease amendments with Finnveden Powertrain AB**

On 6 March 2007, a frame agreement was entered between Blue Properties AB, AlveFälve 13:28 AB, AlveBjörker 7:1 AB and KunArmant 10 AB (each being subsidiaries of NR Nordic) and Finnveden Powertrain Holding AB and Finnveden Powertrain AB regarding the leasing of the following properties: Alvesta 13:28, Björkeryd 7:1 and Armaturen 10.

The frame agreement provided the tenant with the right to cease renting parts of the leased properties during the term of the lease. The tenant must give 12 months’ notice, after 30 June 2009 in order to cease renting areas up to a maximum equivalent to 33 per cent. of the original base rent. The annual rent on 30 June 2009 was SEK 8,260,690.

On 21 December 2009, the frame agreement was amended with the following changes: (i) the tenants under the frame agreement receive an aggregate rent rebate of 43 per cent. starting from 1 July 2009 and ending on 30 June 2010, (ii) the tenant will leave the Björkeryd 7:1 property on 30 June 2010 with no further rent payments for that property (annual rent of SEK 442,844), (iii) the tenants in Alvesta 13:28 and Armaturen 10 receive an aggregate rent rebate of 40 per cent. starting from 1 July 2010 and ending on 31 December 2010, (iv) there will be no further possibility to cease renting the leased premises, and (v) the lease maturity for Alvesta 13:28 and Armaturen 10 were extended by three years to 14 June 2024.

(xv) **Lease amendments with Finnveden AB and repayment of vendor note**

On 6 March 2007, a frame agreement was entered between Blue Properties AB, MorÖst 171:2 167:3 AB, OlofsHolj 116:116 AB, VärnFor 5:119 AB and HallstahamHall 3:7 AB and Finnveden AB, Finnveden Metal Structures AB and Bulten Sweden AB regarding the leasing of the following properties: Hallsta 3:7, Forsheda 5:119, Östnor 171:2, Östnor 167:3 and Holje 116:116.

The frame agreement provided the tenant with the right to cease renting parts of the leased properties during the term of the lease. The tenant must give 12 months’ notice, after 30 June 2009 in order to cease renting areas up to a maximum equivalent to 33 per cent. of the original base rent. Annual rent on 31 December 2009 was SEK 25,826,332.

On 27 January 2010, the frame agreement and the lease agreements were amended with the following changes: (i) the tenants in Forsheda, Östnor 171:2 and Östnor 167:3 may leave the premises at the earliest within a year (annual rent on 31 December 2009 was SEK 4,336,463), (ii) there will be no further possibility of ceasing to lease premises, (iii) the base rent will be increased by SEK 1,850,000, and (iv) the lease maturity will be extended by one year to 14 June 2022.

At the same time Blue Properties AB repaid a vendor note, including accrued interest, to Finnveden AB, amounting to SEK 74,834,934.

(xvi) **Purchase of Rustaveli**

On 30 April 2008, LR Swedish Holdings No 9 AB, a subsidiary of NR Nordic, purchased 100 per cent. of all shares issued in LR Rustaveli Holding AB from LR Russia AB, a subsidiary of the London & Regional Properties Group. LR Rustaveli Holding AB owns all share capital in OOO LR Rustaveli StP. OOO LR Rustaveli StP owns a DIY retail property in St Petersburg.

The calculation of the purchase price was based on (i) the difference between the book value on 30 April 2008 and the agreed value of the property (EUR 26,000,000) and (ii) the equity of the target group on 30 April 2008.

- (b) The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material, have been entered into by the Offeror and its subsidiaries since 29 September 2007, being the period of two years immediately preceding the announcement on 29 September 2009 by the Offeror that it was considering a possible offer for NR Nordic:

(i) *Loan Agreement*

Under a loan agreement dated 25 January 2010 between Ian Livingstone, Richard Livingstone, Spirastrella and the Offeror, Ian Livingstone and Richard Livingstone have agreed to make available to Spirastrella a loan of up to EUR 90 million (the "Spirastrella Loan") for the purposes of making an onward loan to the Offeror (the "Holowent Loan"). The Spirastrella Loan and the Holowent Loan are repayable on 31 December 2012 and bear interest at the rate of 0.125% per annum.

7. NR Nordic Directors' letters of appointment and compromise arrangements

The following are details of the existing arrangements with the NR Nordic Directors:

The following non-executive NR Nordic Directors have entered into letters of appointment with NR Nordic as follows:

Date	Name	Role	Annual Fee
27 October 2006	Michael Hirst	Non-executive director	€60,000 ¹⁴
27 October 2006	Ian Livingstone	Non-executive director	€30,000 ¹⁵
27 October 2006	Christopher Lovell	Non-executive director	€30,000
27 October 2006	Martin Sabey	Non-executive director	€30,000
14 January 2010	David Hunter	Senior Non-executive director	€35,000
20 January 2010	Christopher Coles	Non-executive director	€30,000
27 January 2010	Peregrine Moncreiffe	Non-executive director	€30,000
14 January 2010	Iain Watters	Non-executive director	€30,000

¹⁴ To be reduced to €30,000 from 1 March 2010

¹⁵ This fee has been taken from September 2009

A one-off payment of EUR 5,000 has been approved for each of the Independent Directors. A one-off payment of EUR 12,000 has also been approved for both David Hunter and Iain Watters in respect of additional responsibility in representing the Board at regular meetings with LR REAM. Ian Livingstone's director's fee was agreed at a meeting of the board of directors in November 2009.

The letter of appointment of each non-executive director provides that the appointment is terminable by either party on three months' notice. Re-appointment is reviewed annually on 1 January each year and the appointments will terminate automatically and with immediate effect if the directors are not re-elected by the Company's Shareholders at any time.

There are no service agreements between NR Nordic and any NR Nordic Directors.

8. Financing of the Offer

Lazard, financial adviser to the Offeror, is satisfied that, if the Offer is accepted in full, sufficient cash resources are available to the Offeror to satisfy the cash consideration payable to NR Nordic Shareholders under the terms of the Offer.

Full acceptance of the Offer in respect of the NR Nordic Shares to which the Offer relates would result in a maximum cash consideration of approximately EUR 86.1 million being paid by the Offeror to the relevant NR Nordic Shareholders. This cash consideration will be financed from existing cash resources of Ian Livingstone and Richard Livingstone, the ultimate owners of the Offeror.

9. General

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offeror or any party acting in concert with it for the purposes of the Offer and any of the directors, recent directors, shareholders or recent shareholders of NR Nordic, or any person interested or recently interested in shares of NR Nordic, having any connection with or dependence on, or which is conditional on the outcome of, the Offer and, except as disclosed in this document, there is no proposal existing in connection with the Offer whereby any payment or other benefit will be made or given to any NR Nordic Director as compensation for loss of office or as consideration for or in connection with his retirement from office or otherwise in connection with the Offer.
- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which the legal or beneficial ownership of any of the NR Nordic Shares which are the subject of the Offer and to be acquired by the Offeror will be transferred to any other person, but the Offeror reserves the right to transfer any such NR Nordic Shares to any other member of the Offeror Group or any joint venture, partnership, firm or company in which it or the Offeror has a substantial interest and the right to assign any such shares by way of security or grant any other security interest over such NR Nordic Shares in favour of any other person.
- (c) Lazard, as financial adviser to the Offeror, has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- (d) Numis, as financial adviser to NR Nordic, has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- (e) DTZ has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- (f) E&Y has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it appears.
- (g) Except as disclosed in this document including, in particular, the unaudited financial information for the six months ended 30 June 2009, the unaudited financial information for the nine month period ended 30 September 2009, the Statement of Adjusted NAV, the Current Trading and Prospects section of the Letter from the Independent Directors of NR Nordic in Part I of this document and in paragraph 10 below, the NR Nordic Directors are not aware of any material change in the financial or trading position of NR Nordic since 31 December 2008.
- (h) Settlement of the consideration to which any NR Nordic Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, set-off, counterclaim or other analogous right to which the Offeror or Lazard may otherwise be, or claim to be, entitled against such NR Nordic Shareholder.

- (i) Except as disclosed in this document there are no provisions under the articles of association of NR Nordic or any other contracts that may obstruct the exercise of controlling rights.
- (j) There exists no agreement or understanding for the payment of any compensation to any of the NR Nordic Directors or the Offeror Director in the event that the Offer is declared unconditional.

10. Changes in financial and trading position since 31 December 2008

The NR Nordic Directors are aware of the following changes to the financial and trading of NR Nordic since 31 December 2008, the date to which the last published audited accounts of the Company have been prepared.

Income Statement items

Goodwill

For the 9 month period to 30 September 2009 ("**9M September 2009**"), goodwill was impaired by EUR 5.4 million as a direct result of the fall in investment property values. This charge in the 9 month period is materially lower than the full year charge for the audited 12 months to 31 December 2008 ("**FY December 2008**") (EUR 59.0 million) because the FY December 2008 charge was driven primarily by the following factors (which did not occur in 9M September 2009 again):

- i. writing off the remaining property portfolio premium (EUR 18 million);
- ii. goodwill relating to disposals in that year (EUR 6 million); and
- iii. a change in acquired deferred tax liabilities resulting from the decline in investment property values and the change in the Swedish corporation tax rate from 28% to 26.3% (EUR 35 million).

Write downs

The level of write downs has reduced from EUR 17.3 million in FY December 2008 to EUR 1.9 million in 9M September 2009. The write down in FY December 2008 was abnormally large as it related to the devaluation of a long term receivable on its conversion to shares in the CapMan Hotel Fund. The write down in 9M September 2009 in comparison, is largely attributable to accrued interest on the long term receivable which became un-collectable as a result of the conversion. The equity stake was sold in December 2009 for EUR 9.3 million which was EUR 0.7 million lower than its valuation.

Finance income and expenses

Finance income in FY December 2008 was inflated by EUR 3.5 million due to one-off realized gains on financial derivatives settled on the early repayment of associated loan balances following disposals. For the FY December 2008, interest income on bank deposits was EUR 6.2 million. The fall in interest rates reduced interest income in the first half of 2009 to EUR 2.5 million.

The sale of the Finnish hotel portfolio, and the subsequent repayment of the bank loan, has materially reduced the interest expense.

Exchange rates

Due to the international spread of the Company's operations, coupled with the fact that the reporting currency is Euro when the primary operating currency is Swedish Krona, the movement in exchange rates has had a material effect on certain assets and liabilities described below.

The key exchange rate is EUR /SEK. In FY December 2008, SEK weakened by 15.4% against the Euro whereas in 9M September 2009, SEK strengthened by 5.3%. This represents a movement of more than 20% over the two financial periods.

The material devaluation of SEK against the Euro in FY December 2008 resulted in net currency losses of EUR 27.0 million of which EUR 23.2 million related to the unrealized loss on conversion of the Citi Facility exchange rate swap. As at 31 December 2009, there was an estimated net currency gain of EUR 12.7 million (FY 2008: net currency loss EUR 27.0 million), of which EUR 10 million related to the unrealized gain on conversion of the Citi Facility exchange rate swap (FY 2008: unrealized loss of EUR 23.2 million)

Fair value of derivatives

The material decline in value during 9M September 2009 is due to the strengthening of SEK against Euro, which decreases the mark-to-market value of the currency swap.

Taxation

Deferred tax is impacted by the fall in investment property values and the effective tax rate, which resulted in a deferred tax credit in FY December 2008 of EUR 42.7 million. The tax credit in 9M September 2009 was materially lower by up to EUR 7 million as the rate of decline in investment property values has slowed and tax rates have remained constant.

Balance Sheet Items

Investment property values

At 31 December 2009, the Company's investment properties were valued by DTZ at EUR 554.6 million which represented a decline of EUR 50.0 million since 31 December 2008. The decline in value can be attributed to (i) a decrease in underlying property values of EUR 81.0 million; (ii) a gain of EUR 20.0 million due to foreign exchange rate movements; and (iii) capital expenditure of EUR 10.9 million.

Cash

As at 31 December 2009, the cash balance was EUR 79.3 million representing a decrease of EUR 23.1 million when compared to the balance at 31 December 2008.

The decline in the cash balance during 2009 is largely attributable to the payment of dividends (EUR 39 million) and capital expenditure (EUR 10.9 million), which have been offset by (i) cash from the underlying operations, (ii) the reduction in trade receivables and (iii) the sale of shares in the CapMan hotel fund (EUR 9.3 million).

At 4 February 2010, the cash balance was EUR 56.7 million representing a decrease of EUR 22.6 million since 31 December 2009 due in the main to (i) the payment of bank loan interest and amortization (EUR 5.0 million); (ii) the repayment of Finnveden vendor loan note (EUR 7.3 million); and (iii) the purchase of a discounted B loan note under the Citi facility (EUR 6.0 million).

Bank debt

As at 31 December 2009, outstanding bank loans amounted to EUR 353.2 million, a decrease of EUR 19.3 million on the year. The movement is due to (i) the payment of matured loans (EUR 38 million); (ii) new loans drawn down (EUR 25 million); and (iii) amortization (EUR 6.3 million).

11. Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Pinsent Masons LLP and Holland van Gijzen, until the end of the Offer Period:

- (a) the memorandum and articles of association (or equivalent constitutional documents) of Spirastrella and the Offeror;
- (b) the memorandum and articles of association of NR Nordic;
- (c) the audited consolidated accounts of NR Nordic for the year ended 31 December 2008 and the period 23 October 2006 to 31 December 2007;
- (d) the published NR Nordic unaudited preliminary results for the six months ended 30 June 2009 and the published NR Nordic financial update for Q3 2009 (unaudited);
- (e) the independent DTZ Property Valuation set out in Appendix III to this document
- (f) the reports prepared by E&Y and Numis set out in Appendix V to this document;
- (g) the material contracts referred to in paragraph 6 above;
- (h) the letters of appointment referred to in paragraph 7 above;
- (i) the letters of consent referred to in paragraphs 9 (c) to (f) above; and
- (j) this Offer Document and the Form of Acceptance.

22 February 2010

APPENDIX VII

FURTHER DECLARATIONS PURSUANT TO THE DUTCH TAKEOVER DECREE

In addition to the other statements set out in this document, the Offeror with regard to subject (b) below, each of the Offeror and the NR Nordic Directors in respect of itself with regard to subjects (a), (c) and (d) below, hereby declare as follows:

- (a) there have been consultations between the Offeror and NR Nordic regarding the Offer. Discussions regarding the Offer Price, financing the Offer, the conditions to the Offer and the future strategy of NR Nordic took place between the Board of the Offeror and the Independent Directors of NR Nordic and their respective advisers.
- (b) with due observance of and without prejudice to the restrictions referred to in paragraphs 7 of Part B of Appendix I in relation to Overseas Shareholders, the Offeror concerns all NR Nordic Shares not already held by the Offeror or its group companies and applies on an equal basis to all NR Nordic Shares and NR Nordic Shareholders.
- (c) no securities in NR Nordic are held, no transactions or concluded agreements in respect of securities in NR Nordic have been effected or have been concluded, and no similar transactions have been effected in respect of securities in NR Nordic during the period of 12 months immediately preceding the date of this document, by the Offeror, NR Nordic or any of either of their group companies, the Offeror Director, the NR Nordic Directors, nor any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Dutch Takeover Decree, other than as described in paragraph 5 of Appendix VI.
- (d) the costs of the Offeror incurred and expected to be incurred in relation to the Offer amount to approximately EUR 1,700,000 and relate to bank adviser fees, exchange agent fees, broker commissions, legal fees, financial and tax due diligence fees, public relations and communications advice and printing. These costs will be borne by the Offeror. The costs of NR Nordic's fees of legal advisers, financial advisers, tax advisers, accountants and public relations and communication advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 1,325,000. These costs will be borne by NR Nordic and accounted for in 2010, provided that the Offeror and the Company have agreed that the Offeror shall reimburse the Company certain professional fees of E&Y up to £95,000 together with E&Y's reasonable costs and expenses properly incurred in connection therewith if the Offer is withdrawn or declared by the Offeror not to be unconditional and lapsing as a result thereof, other than in the following circumstances:
 - (i) where, prior thereto the Independent Directors have published an announcement, document or advertisement in connection with the Offer that includes any statement by the Independent Directors which materially and adversely modifies the views they expressed on the Offer in this Offer Document;
 - (ii) the Company enters into an inducement fee arrangement (as defined in Note 1 to Rule 21.2 of the Code) with a party which is not acting in concert with the Offeror in relation to an independent competing offer; or
 - (iii) an independent competing offer for the Company has been announced under Rule 2.4 or Rule 2.5 of the Code and such independent competing offer subsequently becomes or is declared unconditional or is otherwise completed.

APPENDIX VIII

BASES OF CALCULATIONS AND SOURCES OF INFORMATION

1. Unless otherwise stated, financial information relating to NR Nordic has been extracted or derived (without adjustment) from the consolidated audited annual report and accounts, the consolidated unaudited interim annual report and accounts and the consolidated unaudited unaudited quarterly financial updates for NR Nordic for the relevant periods.
2. The total equity value of the Offer is calculated based on the existing issued Share capital of NR Nordic comprising 475,924,532 Shares.
3. The adjusted net asset value of the Company (“**Adjusted NAV**”) has been prepared for illustrative purposes only to show the effect on the reported unaudited net asset value of the Company as at 30 September 2009 of an adjustment to reflect the DTZ Property Valuation as at 31 December 2009 or, where a property was sold prior to that date, the actual disposal proceeds (but not reflecting any trading activity or any transactions since 30 September 2009 or adjustments other than those specifically referred to in the Statement of Adjusted NAV set out in Appendix IV to this document, and therefore not representing an estimate of the Company’s actual net asset value as at 31 December 2009 which may, when reported, differ materially from the Adjusted NAV).
4. Information relating to the Offeror has been provided by persons duly authorised by the Offeror Board.

APPENDIX IX

DEFINITIONS

“ABB”	ABB Fastighet AB;
“Acceptance Closing Date”	the latest time and date for acceptance of the Offer, being the First Closing Date, unless extended by the Offeror in accordance with Part B of Appendix I;
“Acceptance Period”	the period during which the NR Nordic Shareholders can accept the Offer, which commences on 23 February 2010 and ends on the Acceptance Closing Date;
“acting in concert”	has the meaning given by the City Code;
“Adjusted NAV”	has the meaning given in Appendix IV;
“Admitted Institutions”	those institutions admitted to Euronext Amsterdam;
“AFM”	The Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
“AIM”	the Alternative Investment Market of the London Stock Exchange;
“Amsterdam Business Day”	a day, not being a legal holiday, Saturday or Sunday, on which banks in the Netherlands, according to the collective agreements for the banking sector (Algemene Bank-CAO), and Euronext Amsterdam are generally open for normal business;
“Announcement”	the announcement made by the Offeror on 25 January 2010 regarding the proposed acquisition by the Offeror of NR Nordic by means of the Offer;
“Board” or “Boards”	as the context requires, the board of directors of NR Nordic and/or the board of directors of the Offeror and the terms “NR Nordic Board” and “Offeror Board” shall be construed accordingly;
“Business Day”	a day which is an Amsterdam Business Day and a London Business Day;
“Canada”	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof;
“Capita Registrars”	a trading name of Capita Registrars Limited;
“certificated” or “in certificated form”	a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form and which is not uncertificated form (i.e. that is not in CREST or through an Admitted Institution);
“CET”	Central European Time;
“Citi Facility”	the facility agreement dated 31 July 2006 between LR Navidad Holding AB, LR Finnish Holdings Oy and LR Swedish Holdings No.2 AB entered into with, <i>inter alia</i> , Citi Global Markets Limited as arranger as amended;
“Closing Price”	the closing middle market quotation of an NR Nordic Share on a particular day, as derived from the Daily Official List;
“Code” or “City Code”	the City Code on Takeovers and Mergers;
“Companies Law”	the Companies (Jersey) Law 1991, as amended;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST manual”	the CREST manual issued by Euroclear including updates to January 2008;
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);

“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations);
“CREST payment”	shall have the meaning given in the CREST manual;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Daily Official List”	the Daily Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam;
“Directors”	means the directors of the Company;
“DTZ”	DTZ Sweden AB and DTZ Russia Ltd;
“DTZ Property Valuation”	the property valuation set out at Appendix III to this document;
“Dutch Act”	the Dutch Financial Supervision Act (<i>wet op het Financieel Toezicht</i>);
“Dutch Merger Rules”	all applicable laws and regulations, including without limitation the applicable provisions of the Wft, the Dutch Takeover Decree, any rules and regulations promulgated pursuant to the Wft and/or the Dutch Takeover Decree, the Dutch Works Council Act (<i>Wet op de ondernemings-raden</i>), the Merger Code 2000 (<i>SER besluit Fusiegedragregels 2000</i>), the rules and regulations of Euronext Amsterdam, the Dutch Civil Code and any other applicable securities or competition regulatory laws;
“Dutch Takeover Decree”	the Decree on public offer Wft (<i>Besluit openbare biedingen Wft</i>);
“E&Y”	Ernst & Young LLP;
“Electronic Acceptance”	the inputting and settling of a Euroclear transfer instruction (in the case of NR Nordic Shares held through an Admitted Institution) or a TTE instruction (in case of NR Nordic Shares held in CREST) which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“Electronic Acceptance Securities”	has the meaning ascribed thereto in paragraph (d) of Part D of Appendix I of this document;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Euronext Amsterdam”	the stock exchange of Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext N.V.;
“Exchange Agent”	ING Bank N.V.;
“First Closing Date”	14.00 hours CET (13.00 hours London time) on 23 March 2010;
“Form of Acceptance”	the form of acceptance, election and authority relating to the Offer which, in relation to NR Nordic Shares, held in certificated form, accompanies this document;
“Independent Directors”	the Directors other than Ian Livingstone, i.e. Michael Hirst, David Hunter, Christopher Lovell, Martin Sabey, Peregrine Moncreiffe, Iain Watters and Christopher Coles;
“Japan”	Japan, its cities and prefectures, its possessions and territories and all areas subject to its jurisdiction and any political sub-division thereof;
“Lazard”	Lazard & Co., Limited;
“London Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in the City of London are open for normal business;
“London & Regional Group”	London & Regional Group Holdings Limited and its subsidiaries;
“LR REAM”	LR Real Estate Asset Management AB, a company incorporated in Sweden and having its registered office at c/o LR Nordic Properties AB, Kungsgaten 48, 111 35, Stockholm, Sweden;

“Management Agreement”	the advisory and management agreement dated 10 November 2006 between NR Nordic, certain of NR Nordic’s subsidiaries, LR REAM and LR Nordic Properties AB, details of which are set out in paragraph 6 of Appendix VI;
“member account ID”	the identification code or number attached to any member account in CREST;
“NR Nordic” or “Company”	NR Nordic & Russia Properties Limited, a company incorporated in Jersey with registered number 94890;
“NR Nordic Group”	NR Nordic and its subsidiaries (as such term is construed in accordance with the Companies Law);
“NR Nordic Convertible Notes”	the EUR 70,288,224 outstanding convertible loan notes issued by the Company, of which 64,788,224 are held by Swedish Holdco and 5,500,000 are held by LR REAM;
“NR Nordic Directors”	the directors of NR Nordic;
“NR Nordic Share Options”	the options granted to Mr. Jens Engwall and Mr. Michael Hirst entitling the holders to acquire one new share per option at an exercise price of EUR 1.05 per NR Nordic Share;
“NR Nordic Shareholder(s)” or “Shareholder(s)”	the holders of NR Nordic Shares;
“NR Nordic Shares” or “Shares”	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) no par value ordinary shares in the capital of NR Nordic and any further ordinary shares which are unconditionally allotted or issued fully paid (or credited as fully paid) (including pursuant to the exercise of NR Nordic Share Options) before the date on which the Offer ceases to be open for acceptance (or, subject to the City Code or with the consent of the Panel, by such other date as the Offeror may decide);
“Numis”	Numis Securities Limited;
“Offer”	the cash offer made by the Offeror to acquire all of the issued and to be issued NR Nordic Shares (other than any NR Nordic Shares held by any member of the Offeror Group) on the terms and subject to the conditions set out in this document and, in relation to NR Nordic Shares held in certificated form, the Form of Acceptance (including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer);
“Offer Document”	this document containing and setting out the terms and conditions of the Offer;
“Offer Period”	the period commencing on 29 September 2009 (being the date on which the offer period is deemed to have commenced for the purposes of the City Code) until whichever of the following dates shall be the latest (i) the Acceptance Closing Date of the Offer; and (ii) the earlier of (a) the date and time at which the Offer is declared unconditional; or (b) the date and time at which the Offer is declared not to be unconditional and to have lapsed;
“Offeror”	Holowent Limited registered in Cyprus with number HE 240246;
“Offeror Director”	CCY Management, being the sole director of the Offeror;
“Offeror Group”	Spirastrella, the Offeror and Swedish Holdco;
“Offer Price”	EUR 0.24 per NR Nordic Share to which the Offer relates;
“Overseas Person”	any person who is not resident in the United Kingdom or the Netherlands, or who is a citizen, resident or national of a jurisdiction outside the United Kingdom or the Netherlands, or who is a nominee of, or custodian or trustee for, any citizen(s),

	resident(s) or national(s) of any country other than the United Kingdom or the Netherlands;
“Overseas Shareholder”	an NR Nordic Shareholder who is an Overseas Person;
“Panel”	the Panel on Takeovers and Mergers;
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Post-Closing Acceptance Period”	the period of 14 days after the Unconditional Date during which the Offer will remain open for acceptance;
“Receiving Agent”	Capita Registrars;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules of the United Kingdom Listing Authority;
“relevant securities”	as defined by the City Code;
“Restricted ESA instruction”	an Escrow Account Adjustment Input (AESN) transaction type ESA (as described in the CREST manual issued by Euroclear);
“Restricted Jurisdiction”	any jurisdiction where local law or regulations may result in a significant risk of civil, regulatory or criminal exposure or prosecution if information concerning the Offer is sent or made available to NR Nordic Shareholders in that jurisdiction;
“Settlement Date”	the date on which, in accordance with the terms and subject to the conditions and restrictions of the Offer, the Offeror shall pay the Offer Price to the NR Nordic Shareholders for each NR Nordic Share validly tendered for acceptance of the Offer (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (geleverd) under the Offer, being no later than the fourteenth calendar day after the Unconditional Date;
“Spirastrella”	Spirastrella Sarl a company incorporated in Luxembourg with registered number B 138985;
“Statement of Adjusted NAV”	the statement of Adjusted NAV set out at Appendix IV to this document;
“Swedish Holdco”	LR Swedish Holdings No.1 AB, a company incorporated in Sweden whose registered address is c/o LR Real Estate Management AB, Kingsgatan 48, 7 tr-1, SE-111 35 Stockholm;
“TFE Instruction”	a transfer from escrow instruction (as described in the CREST manual);
“TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual) in relation to NR Nordic Shares in uncertificated form meeting the requirements set out in paragraphs 12(c) to 12(e) of the letter from the Offeror set out in Part II of this document;
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form;
“Unconditional Date”	the date on which the Offeror shall publicly announce that the Offer is declared unconditional (<i>gestand wordt gedaan</i>), being no later than three (3) Amsterdam Business Days following the Acceptance Closing Date, in accordance with Article 16, paragraph 1 of the Dutch Takeover Decree;
“United Kingdom” or the “UK”	the United Kingdom of Great Britain and Northern Ireland and its dependent territories; and
“United States of America” or “United States” or “US”	the United States of America, its possessions and territories, all areas subject to its jurisdiction or any political sub-division

thereof, any state of the United States of America and the District of Columbia;

“WFT”

means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); and

“wider Offeror Group”

means together Spirastrella, the Offeror, Swedish Holdco, London & Regional Group, Ian Livingstone and Richard Livingstone.

In this document and the accompanying Form of Acceptance (unless expressly provided to the contrary or the context otherwise requires):

- (a) references to EUR and € are to the lawful currency of the European Economic and Monetary Union;
- (b) reference to SEK, means Swedish Krona, being the lawful currency of the Kingdom of Sweden;
- (c) all references to statutes or other forms of legislation shall, unless otherwise stated, be to statutes or forms of legislation of the United Kingdom and any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof; and
- (d) terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

APPENDIX X

Nederlandse samenvatting van het Bod

1 Introductie

In dit hoofdstuk wordt een samenvatting gegeven van een aantal elementen uit het Biedingsbericht. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt het Biedingsbericht niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen over het Bod. Het bestuderen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. De Aandeelhouders worden geadviseerd het volledige Biedingsbericht (Deel I tezamen met Deel II en alle Appendixen) inclusief alle documenten die daarin door middel van verwijzing ("incorporation by reference") zijn opgenomen, zoals bedoeld in Appendix VI paragraaf 3 (derde alinea) bij het Biedingsbericht, zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen (mede met het oog op fiscale consequenties) teneinde zich een afgewogen oordeel te kunnen vormen over het Bod en de beschrijving daarvan in het Biedingsbericht. In geval van verschillen tussen deze Nederlandse samenvatting en de Engelse tekst van het Biedingsbericht prevaleert de Engelse tekst van het Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing ("incorporation by reference") zijn opgenomen zoals bedoeld in Appendix VI paragraaf 3 {derde alinea} bij het Biedingsbericht).

2. Het Bod

(a) *Het Bod*

De Bieder biedt aan, volgens de bepalingen en met inachtneming van de voorwaarden als vervat in het Biedingsbericht en, in geval van in gecertificeerde vorm gehouden Aandelen NR Nordic, in het bijgevoegde persoonlijke Aanvaardingsformulier, het volledige geplaatste en te plaatsen aandelenkapitaal van NR Nordic te kopen (anders dan Aandelen NR Nordic die worden gehouden door leden van de Biedersgroep) voor een prijs van:

EUR 0,24 contant te voldoen voor ieder Aandeel NR Nordic

Het Bod waardeert het bestaande geplaatste Aandelenkapitaal van NR Nordic op ca. EUR 114,2 miljoen.

Op grond van het Bod zal de Bieder de Aandelen NR Nordic volgestort verkrijgen en vrij van alle pandrechten, belangen op grond van economisch eigendom, lasten, bezwaren, voorkeursrechten en andere derdenbelangen en – rechten van ongeacht welke aard en tezamen met alle rechten welke nu of hierna op of na 25 januari 2010 daaraan zijn verbonden, daaronder begrepen stemrechten en het recht alle dividenden en andere (eventuele) uitkeringen te ontvangen en te behouden die op of na genoemde datum door NR Nordic zijn vastgesteld, gedaan of uitgekeerd.

De Biedprijs van EUR 0,24 per Aandeel NR Nordic vertegenwoordigt een premie ten opzichte van de historische handelskoersen van:

- (i) een premie van ca. 26,3 procent ten opzichte van de gemiddelde Slotkoers van EUR 0,19 per Aandeel NR Nordic op 28 september 2009, de laatste Handelsdag voorafgaand aan de bekendmaking op 29 september 2009 door de Bieder dat deze een mogelijk bod voor NR Nordic overwoog;
- (ii) een premie van ca. 35,3 procent ten opzichte van de gemiddelde Slotkoers van EUR 0,18 per Aandeel NR Nordic ten opzichte van de drie maanden voorafgaand aan de bekendmaking op 29 september 2009 door de Bieder dat deze een mogelijk bod voor NR Nordic overwoog; en
- (iii) een premie van ca. 18,3 procent ten opzichte van de gemiddelde Slotkoers van EUR 0,20 per Aandeel NR Nordic ten opzichte van de twaalf maanden voorafgaand aan de bekendmaking op 29 september 2009 door de Bieder dat deze een mogelijk bod voor NR Nordic overwoog;

(b) *Visie van de Onafhankelijke Directeuren op het Bod*

De Onafhankelijke Directeuren zijn van mening dat de voorwaarden van het Bod wellicht niet de volledige waarde van de Vennootschap reflecteren en dat op de middellange termijn de Raad wellicht meer waarde voor de NR Nordic Aandeelhouders kan generen dan weergegeven in het Bod.

De Onafhankelijke Directeuren, op advies van Numis, doen de NR Nordic aandeelhouders dan ook geen aanbeveling met betrekking tot het Bod. Bij haar advisering aan de Directeuren heeft Numis de commerciële afwegingen van de Onafhankelijk Directeuren betrokken.

De Onafhankelijke Directeuren zijn echter van mening dat het voor de NR Nordic Aandeelhouders het mogelijk wel de moeite waard is om het Bod te overwegen, omdat het Bod de NR Nordic Aandeelhouders een onmiddellijke mogelijkheid biedt om hun investering in de Vennootschap tegen een bepaald bedrag in contanten te gelde te maken. De Onafhankelijke Directeuren hebben daarom besloten dat het Bod aan de NR Nordic Aandeelhouders moet worden voorgelegd.

Voor meer informatie over visie van de Onafhankelijke Directeuren wordt verwezen naar paragraaf 6 van Deel I van het Biedingsbericht.

3. Aandelenopties van NR Nordic en Converteerbare Obligaties van NR Nordic

Het Bod strekt zich tevens uit tot alle gedurende de Aanmeldingstermijn uitgegeven of onvoorwaardelijk toegekende en volgestorte (of als volgestort gecrediteerde) Aandelen NR Nordic, daaronder begrepen Aandelen NR Nordic die zijn uitgegeven ten gevolge van de uitoefening van de Aandelenopties van NR Nordic, het uitoefenen van Converteerbare Obligaties van NR Nordic of anderszins, doch ter voorkoming van twijfel, uitgezonderd Aandelen NR Nordic die worden gehouden door leden van de Biedersgroep.

Gezien het feit dat de uitoefenprijzen van de Aandelenopties van NR Nordic en de Converteerbare Obligaties van NR Nordic meer bedragen dan de Biedprijs, heeft het Panel bevestigd dat indien het Bod gestand wordt gedaan, de Bieder de houders van Aandelenopties van NR Nordic en de houders van Converteerbare Obligaties van NR Nordic geen voorstel zal hoeven doen (voor zover deze opties of converteerbare wissels niet zijn uitgeoefend of zijn vervallen nadat het Bod gestand werd gedaan). Rule 15

4. Financiering van het Bod

Lazard, financieel adviseur van de Bieder, is van mening dat de Bieder over voldoende kasmiddelen beschikt om de vergoeding welke volgens de voorwaarden van het Bod contant aan de Aandeelhouders van NR Nordic dient te worden betaald, te kunnen voldoen, als het Bod door alle Aandeelhouders NR Nordic met betrekking tot alle door hen gehouden Aandelen NR Nordic wordt aanvaard.

Indien alle Aandelen NR Nordic waarop het Bod betrekking heeft (d.w.z. exclusief Aandelen NR Nordic die worden gehouden door leden van de Biedersgroep) worden aangeboden onder het Bod zou dat resulteren in een te betalen maximale contante vergoeding van ca. EUR 86,1 miljoen door de Bieder aan de desbetreffende Aandeelhouders van NR Nordic. Deze contante vergoeding zal worden gefinancierd uit bestaande kasmiddelen van Ian Livingstone en Richard Livingstone, de uiteindelijke eigenaren van de Bieder.

5. Procedure voor aanvaarding van het Bod

De volgende paragrafen dienen met voor wat betreft Aandelen NR Nordic die in gecertificeerde vorm worden gehouden, te worden gelezen in samenhang met de instructies en toelichtingen op het bijgevoegde persoonlijke Aanvaardingsformulier en met Deel B en C van Appendix I bij dit Biedingsbericht en/of voor wat betreft de Aandelen NR Nordic die in ongecertificeerde vorm worden gehouden (dat wil zeggen, in CREST of via een Toegelaten Instelling), met Deel B en D van Appendix I bij dit Biedingsbericht, welke alle deel uitmaken van de voorwaarden van het Bod.

- (a) *Verschillende procedures voor Aandelen NR Nordic in gecertificeerde en ongecertificeerde vorm*
Houders van Aandelen NR Nordic in gecertificeerde vorm kunnen het Bod met betrekking tot deze Aandelen uitsluitend aanvaarden door het invullen, ondertekenen, het ondertekenen door een getuige (*witnessing*) (in geval van een particulier) en het

retourneren van het bijgesloten persoonlijke Aanvaardingsformulier tezamen met hun geldige Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) in overeenstemming met de procedure als vervat in onderstaande paragraaf 5(b). Houders van Aandelen NR Nordic in gecertificeerde vorm, maar onder verschillende aanduidingen, dienen voor iedere aanduiding een afzonderlijk Aanvaardingsformulier in te vullen. Extra Aanvaardingsformulieren zijn telefonisch verkrijgbaar bij Capita Registrars via het nummer 0871 664 0321 vanuit het VK, of +44 20 8639 3399 wanneer men van buiten het VK belt. Bellen naar 0871 664 0321 kost 10 pence per minuut van een vaste lijn van BT. De kosten van andere netwerkaanbieders kunnen verschillen. De lijnen zijn open van maandag tot en met vrijdag van 10:00 CET (09:00 uur Londense tijd) tot 18:00 CET (17:00 uur Londense tijd) (met uitzondering van officiële feestdagen in het VK). De kosten voor het bellen naar de hulplijn van buiten het VK worden berekend volgens het geldende internationale tarief. De kosten voor het bellen met mobiele telefoons kunnen verschillen en telefoongesprekken kunnen steekproefsgewijs gecontroleerd worden ten behoeve van de beveiliging of voor trainingsdoeleinden. De hulplijn kan geen advies geven over het Bod zelf, noch financiële, juridische of belastingadviezen verstrekken.

Houders van Aandelen NR Nordic in ongecertificeerde vorm kunnen het Bod met betrekking tot deze Aandelen uitsluitend aanvaarden in overeenstemming met de procedures als vervat in de paragrafen 5(c) – 5(e).

(b) *Aandelen NR Nordic gehouden in gecertificeerde vorm*

Onderhavige paragraaf 5(b) dient gelezen te worden in samenhang met het Aanvaardingsformulier en Deel B en C van Appendix I bij dit Biedingsbericht. De instructies als vervat in het Aanvaardingsformulier worden geacht deel uit te maken van de voorwaarden van het Bod.

(i) *Voor het aanvaarden van het Bod met betrekking tot al uw Aandelen NR Nordic gehouden in gecertificeerde vorm*

Voor het aanvaarden van het Bod met betrekking tot al uw Aandelen NR Nordic gehouden in gecertificeerde vorm (ten tijde van het aanvaarden van het Bod), dient u Blok 1 van het bijgesloten Aanvaardingsformulier in te vullen. Indien van toepassing dient u eveneens Blok 3 en Blok 4 van het bijgesloten Aanvaardingsformulier in te vullen. In alle gevallen moet u Blok 2 van het bijgesloten Aanvaardingsformulier ondertekenen in aanwezigheid van een getuige wanneer u als particulier handelt; de getuige dient eveneens te tekenen in overeenstemming met de instructies op het Aanvaardingsformulier.

(ii) *Voor het aanvaarden van het Bod met betrekking tot minder dan alle door u gehouden Aandelen NR Nordic in gecertificeerde vorm*

Voor het aanvaarden van het Bod met betrekking tot minder dan alle door u gehouden Aandelen NR Nordic in gecertificeerde vorm dient u in Blok 1 van het bijgesloten Aanvaardingsformulier het aantal Aandelen NR Nordic in te vullen dat u onder het Bod wenst aan te melden volgens de instructies op genoemd formulier. Vervolgens volgt u de procedure die wordt beschreven in bovenstaande paragraaf (i) met betrekking tot het opgegeven aantal Aandelen NR Nordic. Wanneer u in Blok 1 van het Aanvaardingsformulier geen aantal invult, of wanneer u in Blok 1 een aantal invult dat hoger is dan het aantal door u gehouden gecertificeerde Aandelen NR Nordic en u hebt Blok 2 ondertekend, dan wordt uw aanvaarding geacht te gelden met betrekking tot alle door u gehouden Aandelen NR Nordic in gecertificeerde vorm.

(iii) *Retourneren van Aanvaardingsformulieren*

Voor het aanvaarden van het Bod met betrekking tot de door u gehouden Aandelen NR Nordic in gecertificeerde vorm dient het Aanvaardingsformulier te worden ingevuld, ondertekend, ondertekend door een getuige (in geval van een particulier) en per post geretourneerd of (uitsluitend tijdens kantooruren) persoonlijk overhandigd te worden aan Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU met het/de betreffende Aandeelbewijs/-bewijzen en/of andere(e) eigendomsdocument(en), zo spoedig mogelijk en in ieder geval op zodanige wijze dat deze uiterlijk om 14.00 CET (13.00 Londense tijd) op 23 maart 2010 worden ontvangen. Door of namens de Bieder zal geen bewijs van ontvangst van het Aanvaardingsformulier

of de bijbehorende documenten worden afgegeven. De instructies op het Aanvaardingsformulier worden geacht deel uit te maken van de voorwaarden van het Bod.

Aanvaardingsformulieren die worden ontvangen in een enveloppe voorzien van een poststempel uit een Beperkte Jurisdictie of die naar het oordeel van de Bieder of diens vertegenwoordigers anderszins zijn verzonden vanuit een Beperkte Jurisdictie kunnen worden geweigerd als een ongeldige aanvaarding van het Bod. Zie voor meer informatie over Buitenlandse Aandeelhouders paragraaf 11 van Deel II en van dit Biedingsbericht en paragraaf 7 van Deel B van Appendix I bij het Biedingsbericht.

Het Aanvaardingsformulier wordt uitsluitend afgegeven aan de geadresseerde en is specifiek voor de unieke daarop vermelde rekening. Het Aanvaardingsformulier is een persoonlijk formulier en is niet overdraagbaar tussen verschillende rekeningen. De Bieder en Capita Registrars aanvaarden geen aansprakelijkheid voor instructies die niet voldoen aan de voorwaarden als vervat in het Biedingsbericht, het Aanvaardingsformulier of bijbehorende stukken.

(iv) Eigendomsdocumenten

Indien uw Aandelen NR Nordic in gecertificeerde vorm worden gehouden, dient u het/de betreffende Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) bij het ingevulde, ondertekende en door een getuige ondertekende Aanvaardingsformulier te voegen. Indien u om enige reden niet beschikt over uw Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) of wanneer deze verloren zijn gegaan, dient u het Aanvaardingsformulier evengoed in te vullen, te ondertekenen en in te dienen zoals hierboven vermeld, zodat het uiterlijk om 14.00 CET (13.00 Londense tijd) op 23 maart 2010 door Capita Registrars wordt ontvangen op het betreffende adres als genoemd in bovenstaande paragraaf 5(b)(iii).

Tezamen met het Aanvaardingsformulier dient u het/de geldige Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) waarover u beschikt op te sturen, vergezeld van een brief waarin u vermeldt dat de resterende documenten zo spoedig mogelijk zullen volgen of dat u een of meerdere Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) niet meer in uw bezit hebt. Vervolgens dient u ervoor te zorgen dat het/de betreffende Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) zo spoedig mogelijk worden nagestuurd. Indien u uw Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) kwijt bent, dan dient u Capita Registrars (in haar hoedanigheid van Registerhouder van NR Nordic), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, zo spoedig mogelijk aan te schrijven met het verzoek om een vrijwaringsbrief voor het/de verloren Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) welke, indien ingevuld in overeenstemming met de gegeven instructies, per post geretourneerd of (uitsluitend tijdens kantooruren) persoonlijk afgegeven dient te worden aan Capita Registrars. Er wordt geen bewijs van ontvangst van documenten afgegeven.

(v) Geldigheid van aanvaarding

Onder voorbehoud van Deel B en C van Appendix I bij het Biedingsbericht, behoudt de Bieder zich het recht voor aanvaarding van het Bod betreffende Aandelen NR Nordic in gecertificeerde vorm die niet volledig in orde zijn of die (indien van toepassing) niet vergezeld gaan van het/de betreffende Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) als geldig te behandelen. In dat geval wordt de volgens het Bod verschuldigde Biedprijs eerst verzonden na ontvangst van het/de betreffende Aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) of naar het oordeel van de Bieder afdoende.

(c) Aandelen NR Nordic gehouden in ongecertificeerde vorm (via een Toegelaten Instelling)

Onderhavige paragraaf 5(c) dient gelezen te worden in samenhang met Deel B en D van Appendix I bij dit bericht.

Aandeelhouders die hun Aandelen NR Nordic in niet-gecertificeerde vorm houden via een Toegelaten Instelling worden verzocht hun aanvaarding uiterlijk om 14.00 uur CET (13.00 uur Londense tijd) op de Eerste Sluitingsdatum kenbaar te maken via hun bank of effectenmakelaar, tenzij de Aanmeldingstermijn wordt verlengd in overeenstemming met

paragraaf 1(a) van Deel B van Appendix I. De bank of effectenmakelaar kan een eerdere deadline bepalen voor berichten van Aandeelhouders om de bank of het effectenkantoor in staat te stellen om het Omwissel- en Betaalkantoor tijdig van hun aanvaarding in kennis te stellen.

De Toegelaten Instellingen kunnen het Bod uitsluitend aanvaarden door het Omwissel- en Betaalkantoor hiervan schriftelijk in kennis te stellen. Bij het aanvaarden van het Bod met betrekking tot Aandelen NR Nordic dienen de Toegelaten Instellingen te verklaren dat (i) zij het Bod hebben aanvaard met betrekking tot Aandelen NR Nordic in hun beheer, (ii) iedere Aandeelhouder die het Bod aanvaardt onherroepelijk overeenkomstig de voorwaarden als vervat in de paragrafen (b) en (c) van Deel (D) van Appendix I de af te leggen verklaringen en garanties geeft, en (iii) zij zich ertoe verbinden de betrokken Aandelen NR Nordic aan de Bieder te leveren op of voor de Dag van Betaling, op voorwaarde dat het Bod gestand wordt gedaan.

Op grond van Artikel 15, lid 3 van het Overnamebesluit vormt de aanvaarding van het Bod met betrekking tot Aandelen NR Nordic een onherroepelijke instructie:

- (i) tot het blokkeren van pogingen de betrokken Aandelen NR Nordic over te dragen, zodat tussen de datum van aanvaarding van het Bod en de Dag van Betaling geen overdracht van deze Aandelen NR Nordic kan plaatsvinden (anders dan aan het Omwissel- en Betaalkantoor op de Dag van Betaling wanneer het Bod gestand wordt gedaan en de aangemelde Aandelen NR Nordic zijn aanvaard voor koop en levering en de betreffende Aandeelhouder zijn recht om zijn aanmelding te herroepen krachtens paragraaf 4 van Deel B van Appendix I bij het Biedingsbericht niet heeft uitgeoefend); en
 - (ii) tot het debiteren van de effectenrekening waarop deze Aandelen NR Nordic worden gehouden op de Dag van Betaling met betrekking tot alle Aandelen NR Nordic waarvoor het Bod wordt aanvaard, tegen betaling door het Omwissel- en Betaalkantoor namens de Bieder van de Biedprijs met betrekking tot die Aandelen NR Nordic.
- (d) *Aandelen NR Nordic gehouden in ongecertificeerde vorm (in CREST)*

Wanneer u uw Aandelen NR Nordic in ongecertificeerde vorm houdt (in CREST), dient u voor het aanvaarden van het Bod de hieronder beschreven stappen te nemen (of te doen nemen) om te bewerkstelligen dat de Aandelen NR Nordic met betrekking waartoe u het Bod wenst te aanvaarden worden overgeboekt naar een escrow-rekening (d.w.z., een TTE-instructie) waarin Capita Registrars (in haar hoedanigheid van CREST-participant onder het navolgende participantnummer) zo spoedig mogelijk wordt aangewezen als het Escrow-kantoor en in elk geval zodanig dat de overdracht naar escrow uiterlijk om 14.00 CET (13.00 Londense tijd) op 23 maart 2010 wordt afgewikkeld.

NB: de afwikkeling kan niet plaatsvinden in het weekend of op dagen waarop de banken gesloten zijn (of andere tijden waarop het CREST-systeem buiten bedrijf is). U dient er derhalve voor te zorgen dat u de tijd van TTE-instructies dienovereenkomstig invoert.

Het invoeren en de verwerking van een TTE-instructie in overeenstemming met deze paragraaf (d) vormen (mits wordt voldaan aan de eisen als vervat in de Delen B en D van Appendix I bij dit Biedingsbericht) een aanvaarding van het Bod met betrekking tot het aantal Aandelen NR Nordic dat aldus naar escrow wordt overgedragen.

Wanneer u een CREST-geponsorde deelnemer bent, dient u zich tot uw CREST-sponsor te wenden alvorens enige actie te ondernemen. Uw CREST-sponsor kan de gegevens van uw participantnummer bevestigen, alsmede het aandeelhoudersrekeningnummer waaronder uw Aandelen NR Nordic gehouden worden. Daarnaast kan alleen uw CREST-sponsor de vereiste TTE-instructie voor uw Aandelen NR Nordic naar Euroclear verzenden.

Na verwerking van de TTE-instructie heeft u geen inzage meer in de betrokken Aandelen NR Nordic in CREST ten behoeve van transacties of toerekeningen. Indien het Bod gestand wordt gedaan, zal het Escrow-kantoor de betrokken Aandelen NR Nordic naar zichzelf overdragen in overeenstemming met paragraaf (d) van Deel D van Appendix I bij het Biedingsbericht.

U wordt geadviseerd de door Euroclear gepubliceerde CREST-handleiding te raadplegen voor meer informatie over de hierboven beschreven CREST-procedures.

NB: Euroclear stelt geen procedures in CREST beschikbaar voor zakelijke handelingen (*corporate actions*). Derhalve gelden in verband met een TTE-instructie en de verwerking ervan de normale tijdstellingen en beperkingen van het systeem. U dient er derhalve voor te zorgen dat u (of uw CREST-sponsor) alle noodzakelijke stappen neemt opdat een TTE-instructie voor uw Aandelen NR Nordic kan worden verwerkt vóór 14.00 CET (13.00 Londense tijd) op 23 maart 2010. Zie hiervoor met name de delen van de CREST-handleiding over de praktische beperkingen van het CREST-systeem en de tijdstellingen.

(e) *Het aanvaarden van het Bod met betrekking tot uw Aandelen NR Nordic gehouden in ongecertificeerde vorm in CREST*

Voor het aanvaarden van het Bod met betrekking tot Aandelen NR Nordic gehouden in ongecertificeerde vorm in CREST, dient u Euroclear een TTE-instructie te sturen voor deze Aandelen NR Nordic (of wanneer u een CREST-gesponsorde deelnemer bent, dient u uw CREST-sponsor hiertoe opdracht te geven).

Een TTE-instructie aan Euroclear moet op de juiste wijze gelegaliseerd zijn in overeenstemming met de specificaties van Euroclear voor overdrachten naar escrow en dient, naast de overige informatie die vereist wordt om een TTE-instructie in CREST te kunnen verwerken, de volgende gegevens te bevatten:

- het aantal Aandelen NR Nordic dat naar een escrow-saldo moet worden overgedragen;
- uw aandeelhoudersrekeningnummer;
- uw participantnummer;
- het aandeelhoudersrekeningnummer van het Escrow-kantoor voor het Bod, dit is HOLNRN01;
- het participantnummer van het Escrow-kantoor, in haar hoedanigheid van CREST ontvangstkantoor. Dit is RA10;
- de voorgenomen Dag van Betaling. Dit moet zo spoedig mogelijk zijn en in ieder geval uiterlijk om 14.00 CET (13.00 Londense tijd) op 23 maart 2010;
- de naam en het telefoonnummer van een contactpersoon moeten worden ingevuld in het veld algemene toelichting;
- het Corporate Action-nummer. Dit wordt toegekend door Euroclear en is te vinden in de betreffende corporate action-gegevens in CREST;
- de Corporate Action ISIN-code van het Bod. Deze is JE00B1G3KL02; en
- de standaard TTE-instructieprioriteit 80.

Een Aanvaardingsformulier dat is ontvangen met betrekking tot Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm in CREST vormt geen geldige aanvaarding en zal niet worden verwerkt. Houders van Aandelen NR Nordic in ongecertificeerde vorm in CREST die het Bod wensen te aanvaarden worden erop gewezen dat een TTE-instructie uitsluitend een geldige aanvaarding van het Bod zal vormen per de Sluitingsdatum voor Aanvaarding wanneer deze op of voor die datum is verwerkt. Een andere TTE-instructie die wordt afgewikkeld na de Sluitingsdatum voor Aanvaarding doch tijdens de Na-aanmeldingstermijn, wordt geacht een aanvaarding van het Bod te vormen.

De Bieder zal zorg dragen voor adequate berichtgeving indien er om enige reden een wijziging optreedt in een van de gegevens in deze paragraaf (e) die, naar het oordeel van de Bieder, van wezenlijk belang is voor de Aandeelhouders van NR Nordic.

(f) *Deponeren van Aandelen NR Nordic in en intrekken van Aandelen NR Nordic uit CREST*

De normale CREST-procedures (daaronder begrepen tijdstellingen) zijn van toepassing in verband met Aandelen NR Nordic die geconverteerd (moeten) worden van ongecertificeerde naar gecertificeerde vorm, of van gecertificeerde naar ongecertificeerde vorm, gedurende de looptijd van het Bod (ongeacht of deze conversies ontstaan als gevolg van een overdracht van Aandelen NR Nordic of anderszins). Houders van Aandelen NR Nordic die voorstellen Aandelen NR Nordic aldus te converteren worden geadviseerd ervoor zorg te dragen dat de conversieprocedures op een zodanig moment geïmplementeerd worden dat de persoon die als gevolg van de conversie de Aandelen NR Nordic bezit of koopt, voldoende tijd heeft om alle noodzakelijke stappen te nemen in verband met de aanvaarding van het Bod (in het

bijzonder met betrekking tot de levering van het/de Aandeelbewijs/-bewijzen en/of overige document(en) van eigendom of overdracht naar een escrow-rekening zoals hierboven beschreven), voor 14.00 CET (13.00 Londense tijd) op 23 maart 2010.

6. Betaling

De betalingsprocedure met betrekking tot het Bod zal in overeenstemming zijn met de regels van de City Code en het Overnamebesluit. Onder voorbehoud dat het Bod gestand wordt gedaan en voor zover het Panel een verlenging van deze periodes toestaat (behalve zoals voorzien in paragraaf 7 van Deel B van Appendix I bij dit Biedingsbericht in geval van bepaalde Buitenlandse Aandeelhouders), zal de betaling van de Biedprijs waarop Aandeelhouders van NR Nordic (of de eerste genoemde Aandeelhouder in geval van gezamenlijke houders) op grond van het Bod recht hebben geschieden door verzending van cheques danwel het crediteren van rekeningen (i) ingeval, volledige, aanvaarding is ontvangen op of voor de Gestanddoeningsdatum, binnen 14 dagen na deze datum; of (ii) ingeval, volledige aanvaarding is ontvangen na de Gestanddoeningsdatum maar tijdens de Na-aanmeldingstermijn, binnen 14 dagen na ontvangst daarvan en in ieder geval op de wijze zoals beschreven in onderstaande paragrafen (a), (b) of (d) van de paragrafen 13(a), 13(b) of 13(d) van deel II van het Biedingsbericht.

(a) Aandelen NR Nordic gehouden in gecertificeerde vorm

Wanneer een aanvaarding verband houdt met Aandelen NR Nordic die worden gehouden in gecertificeerde vorm, wordt de betaling van de contante vergoeding waarop de aanvaardende Aandeelhouder van NR Nordic op grond van het Bod recht heeft, verzonden per eerste klas post (of op een andere door het Panel goedgekeurde methode) aan de aanvaardende Aandeelhouder van NR Nordic of diens aangestelde vertegenwoordigers, voor risico van de ontvanger (doch niet naar een Beperkte Jurisdictie). Al deze contante betalingen worden gedaan in euro's per cheque opgenomen bij een kantoor van een clearingbank in het VK.

In het geval van gezamenlijke houders van Aandelen NR Nordic worden de cheques verzonden naar de gezamenlijke houder wiens naam en adres zijn voorgedrukt en het eerste verschijnen in Blok A van het betreffende Aanvaardingsformulier of de eerste naam en adres die, indien van toepassing, worden ingevuld in Blok 4 van het betreffende Aanvaardingsformulier, of wanneer geen naam en adres worden vermeld, naar de eerstgenoemde houder op zijn geregistreerde adres.

(b) Aandelen NR Nordic gehouden in ongecertificeerde vorm (via een Toegelaten Instelling)

Wanneer een aanvaarding verband houdt met Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm, wordt de betaling van de contante vergoeding waarop de aanvaardende Aandeelhouder van NR Nordic recht heeft, gedaan in EURO door het Omwissel- en Betaalkantoor namens de Bieder ten gunste van de betalende bank van de Aandeelhouder.

De Bieder behoudt zich het recht voor de contante vergoeding als genoemd in paragraaf 13(b) van deel II van het Biedingsbericht, geheel te betalen voor alle aanvaardende Aandeelhouders van NR Nordic, op de wijze als genoemd in paragraaf 13(a) van deel II van het Biedingsbericht indien deze zulks om enige reden wenst.

(c) Provisie

Er wordt geen provisie betaald aan Toegelaten Instellingen met betrekking tot Aandelen NR Nordic die geldig zijn aangemeld voor aanvaarding van het Bod.

(d) Aandelen NR Nordic gehouden in ongecertificeerde vorm in CREST

Wanneer een aanvaarding verband houdt met Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm in CREST, dan geschiedt – behalve in een beperkt aantal omstandigheden – de betaling van de contante vergoeding via CREST door de Bieder die zorgt voor een verzekerde betalingsverplichting ten gunste van de betalende bank van de aanvaardende Aandeelhouder met betrekking tot de verschuldigde contante vergoeding volgens de in CREST verrichte betalingsregelingen.

(e) *Algemeen*

Wanneer het Bod niet gestand wordt gedaan en wordt ingetrokken, (i) zal in geval van Aandelen NR Nordic die worden gehouden in gecertificeerde vorm, het betreffende Aanvaardingsformulier, het/de Aandeelbewijs/-bewijzen en/of andere(e) eigendomsdocument(en) per post worden geretourneerd (of op een zodanige andere wijze als door het Panel toegestaan), binnen 14 dagen nadat de Bieder bekend heeft gemaakt dat het Bod niet gestand wordt gedaan, voor risico van de desbetreffende Aandeelhouder van NR Nordic, aan de Aandeelhouder wiens naam en adres is voorgedrukt in Blok A van het betreffende Aanvaardingsformulier, of, indien van toepassing, ingevuld in Blok 4 van het Aanvaardingsformulier of, indien geen van beide worden genoemd, aan de eerstgenoemde houder op zijn of haar statutair adres (op voorwaarde dat dergelijke documenten niet worden verzonden naar een adres in een Beperkte Jurisdictie), (ii) zal in geval dat Aandelen NR Nordic worden gehouden in ongecertificeerde vorm via een Toegelaten Instelling, de Bieder ervoor zorg dragen dat het Omwissel- en Betaalkantoor, onmiddellijk na het vervallen van het Bod (of binnen een zodanig langere periode van maximaal 14 dagen nadat de Bieder bekend heeft gemaakt dat het Bod niet gestand wordt gedaan als het Panel kan toestaan), aan Euroclear de opdracht geeft alle betrokken Aandelen NR Nordic die worden gehouden op escrow-rekeningen en waarvoor deze optreedt als Omwissel- en Betaalkantoor, ten behoeve van het Bod over te boeken naar de oorspronkelijke beschikbare rekeningen van de desbetreffende Aandeelhouders van NR Nordic en (iii) in geval van Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm in CREST, zal het Ontvangstkantoor (onmiddellijk na het vervallen van het Bod (of binnen een zodanig langere periode van maximaal 14 dagen na het vervallen van het Bod als het Panel kan toestaan), aan Euroclear TFE-instructies geven alle betrokken Aandelen NR Nordic die worden gehouden op escrow-rekeningen en waarvoor deze optreedt als escrow-kantoor, ten behoeve van het Bod over te boeken naar de oorspronkelijke beschikbare rekeningen van de desbetreffende Aandeelhouders van NR Nordic.

Alle berichtgeving, kennisgevingen, certificaten, eigendomsdocumenten en geldzendingen die worden verzonden door, aan of van Aandeelhouders namens NR Nordic of hun aangestelde lasthebbers worden op hun eigen risico geleverd door of verzonden door, aan of namens hen of hun aangestelde lasthebbers.

7. Voorwaarden voor gestanddoening

De verplichting van de Bieder het Bod gestand te doen is afhankelijk van het vervullen van of, in voorkomend geval, het afstand doen van de volgende voorwaarden:

1. Dat uiterlijk om 14.00 uur CET (13.00 uur Londense tijd) op de Sluitingsdatum voor Aanvaarding de Bieder en/of leden van de Biedersgroep direct of indirect Aandelen NR Nordic hebben gekocht of zijn overeengekomen te kopen (hetzij krachtens het Bod of anderszins) waaraan in totaal meer dan 50 procent van de alsdan uit te oefenen stemrechten tijdens algemene vergaderingen van NR Nordic zijn verbonden (daaronder begrepen ten behoeve dezes, voor zover (eventueel) wordt vereist door het Panel of door de AFM, stemrechten verbonden aan Aandelen NR Nordic die onvoorwaardelijk zijn toegekend of uitgegeven op of voor de Gestanddoeningsdatum, hetzij krachtens het uitoefenen van conversie- of inschrijvingsrechten of anderszins).
Ten behoeve van deze voorwaarde:
 - (i) wordt de uitdrukking “Aandelen NR Nordic waarop het Bod betrekking heeft” geïnterpreteerd in overeenstemming met de artikelen 116 en 117 van de Companies Law; en
 - (ii) worden Aandelen NR Nordic die onvoorwaardelijk zijn toegekend maar niet zijn uitgegeven voordat het Bod gestand is gedaan, geacht de stemrechten te vertegenwoordigen die deze bij uitgifte zullen vertegenwoordigen;
2. Dat de AFM, door het doen uitgaan van een instructie, effecteninstellingen of beleggingsmaatschappijen niet heeft opgedragen af te zien van medewerking aan het Bod, op grond van het feit dat de AFM van mening was dat het Bod opgesteld, bekendgemaakt of gedaan is in strijd met de regels die gelden op grond van hoofdstuk 5.5. van de Wet op het Financieel Toezicht (*wft*) (daaronder begrepen de bepalingen van het Overnamebesluit) en dat de AFM de Bieder of NR Nordic daarvan niet in kennis heeft gesteld;

3. Dat geen Betreffende Autoriteit heeft besloten een maatregel te nemen of een procedure, vervolging, onderzoek, referentie of enquête heeft ingesteld of heeft gedreigd in te stellen of heeft uitgevaardigd, gedaan of voorgesteld, en er geen sprake meer is van enige geldende wet, regelgeving, regel, besluit of opdracht waarvan in dit geval redelijkerwijs verwacht wordt of zou kunnen worden:
 - 3.1 dat deze het Bod of de implementatie of verkrijging of de voorgestelde verkrijging door de Bieder (of een ander lid van de ruimere Biedersgroep) van Aandelen NR Nordic nietig, onafdwingbaar of onwettig maakt volgens de wetten van enige jurisdictie of anderszins (in ieder geval voor zover dit wezenlijk is, zulks belemmert, beperkt, verbiedt, vertraagt of anderszins daarop van invloed is, of wezenlijke aanvullende of gewijzigde voorwaarden of verplichtingen oplegt met betrekking tot, of anderszins een wezenlijke invloed of inmenging betekent voor het voorgaande of een wezenlijke wijziging van de voorwaarden van het Bod vereist);
 - 3.2 dat deze een lid van de ruimere Biedersgroep of een lid van de ruimere NR Nordic Group verplicht tot het afstoten van alle of een wezenlijk deel van diens respectievelijke ondernemingen, activa of bezittingen of dat deze hun mogelijkheden tot het voeren, in eigendom houden, gebruiken of exploiteren van alle of een wezenlijk deel van hun respectievelijke ondernemingen, activa of bezittingen wezenlijk beperkt;
 - 3.3 dat deze de mogelijkheid van een lid van de ruimere Biedersgroep of een lid van de ruimere NR Nordic Group tot het effectief, direct of indirect verwerven of houden of uitoefenen van alle eigendomsrechten van aandelen of leningen of in aandelen converteerbare effecten of andere effecten (of daaraan gelijkgestelde waardepapieren) gehouden door een lid van de ruimere NR Nordic Group wezenlijk beperkt of een wezenlijke vertraging tot gevolg heeft, in alle gevallen waar dit in de context van de ruimere NR Nordic Group als geheel genomen wezenlijk is of als wezenlijk kan worden beschouwd;
 - 3.4 dat deze een lid van de ruimere Biedersgroep of een lid van de ruimere NR Nordic Group verplicht tot het verwerven of het doen van een aanbod tot verwerving van aandelen of andere effecten (of daaraan gelijkgestelde waardepapieren) in een lid van de ruimere NR Nordic Group (anders dan krachtens het Bod of Artikel 117 van de Companies Law of een lid van de ruimere Biedersgroep of andere activa in bezit van derden), in alle gevallen waar dit in de context van de ruimere NR Nordic Group als geheel genomen wezenlijk is of als wezenlijk kan worden beschouwd;
 - 3.5 dat deze zou resulteren in een wezenlijke vertraging van de mogelijkheid van een lid van de ruimere Biedersgroep, of een lid van de ruimere Biedersgroep niet in staat stelt om alle of een deel van de Aandelen NR Nordic te kopen of een afstoting door een lid van de ruimere Biedersgroep van deze Aandelen te vereisen, te voorkomen of wezenlijk te vertragen; of
 - 3.6 dat deze anderszins een wezenlijk nadelige invloed zal hebben op de ondernemingen, activa, financiële of handelspositie of winst, vooruitzichten of waarde van de ruimere NR Nordic Group als geheel genomen of de ruimere Biedersgroep als geheel genomen.
4. Dat alle noodzakelijke in te dienen stukken en aanvragen zijn gedaan door alle leden van de ruimere NR Nordic Group en dat alle leden van de ruimere NR Nordic Group alle verplichtingen volgens de wet- en regelgeving in enige jurisdictie zijn nagekomen, en dat alle geldende wachttijden of andere perioden (daaronder begrepen verlengingen van deze perioden) volgens de geldende wet- en regelgeving van enige jurisdictie zijn verstreken, vervallen of geëindigd, in ieder geval zoals vereist in verband met het Bod en dat alle Betreffende Autorisaties die zijn vereist in verband met het Bod zijn verkregen van alle toepasselijke Betreffende Autoriteiten en dat al deze Betreffende Autorisaties volledig van kracht en rechtsgeldig blijven, en dat geen kennisgeving is gedaan van enig voornemen een of meer autorisaties in te trekken, te wijzigen, te beperken, op te schorten of niet te verlenen als gevolg van het doen of het implementeren van het Bod;
5. Dat er behoudens voor zover Geopenbaard geen bepalingen zijn van enig Betreffend Instrument die, als gevolg van het doen of het implementeren van het Bod, de koop of de voorgestelde koop door een lid van de ruimere Biedersgroep van aandelen in, of enige verandering in het bestuur of het management van, NR Nordic of een lid van de ruimere

Nordic Group, of anderszins, voorzien in, of waarvan redelijkerwijs verwacht kan worden dat deze zullen leiden tot een van de volgende gebeurtenissen, in ieder geval in zodanige mate dat deze in de context van de ruimere NR Nordic Group, als geheel genomen wezenlijk is:

- 5.1 het direct of eerder dan volgens de gestelde vervaldatum of aflossingsdatum opeisbaar worden of kunnen worden verklaard van leningen, of andere feitelijke of mogelijke schulden van of een lening die beschikbaar is voor een lid van de ruimere NR Nordic Group, of het intrekken, verbieden of nadelig beïnvloeden of het nadelig beïnvloed of ingetrokken, of verboden kunnen worden van de mogelijkheid van een lid van de ruimere NR Nordic Group gelden te lenen of schulden aan te gaan;
 - 5.2 het afdwingbaar worden, of afgedwongen worden van het recht tot het vestigen of uitwinnen van een hypotheek, bezwaring of ander zekerheidsbelang over het geheel of een deel van de onderneming, bezittingen, activa of belangen van een lid van de ruimere NR Nordic Group of dergelijke zekerheidstellingen (ongeacht wanneer deze worden gecreëerd, ontstaan of zijn ontstaan);
 - 5.3 het beëindigen, nadelig wijzigen of beïnvloeden van een Betreffend Instrument of enig recht, belang, aansprakelijkheid of verplichting van een lid van de ruimere NR Nordic Group volgens dit Betreffend Instrument (of een daarmee verband houdende regeling), of het genomen worden van een bezwarende maatregel of het ontstaan van een verplichting volgens dit Betreffende Instrument;
 - 5.4 het benadelen of nadelig beïnvloed worden van de waarde van de onderneming, activa, financiële of handelspositie of vooruitzichten van een lid van de ruimere NR Nordic Group;
 - 5.5 er een feitelijke of mogelijke aansprakelijkheid wordt gecreëerd door een dergelijk lid;
 - 5.6 het ontstaan van een verplichting voor een lid van de ruimere groep van NR Nordic of een lid van de ruimere Biedersgroep verplicht is tot verwerving of het doen van een aanbod tot verwerving van aandelen of andere effecten (of daaraan gelijkgestelde waardepapieren) in een lid van de ruimere groep van NR Nordic (anders dan krachtens het Bod of Artikel 117 van de Companies Act) of een lid van de ruimere Biedersgroep of andere activa in bezit van derden;

en dat er zich geen gebeurtenis heeft voorgedaan, die gelet op, enige bepaling van enig Betreffend Instrument, er in zou resulteren of die redelijkerwijs verwacht kan worden te zullen resulteren in een van de gebeurtenissen of omstandigheden als genoemd in de subparagrafen 5.1 tot en met 5.6;
6. behalve voorzover Geopenbaard na 31 december 2008 (zijnde de datum waarop het meest recent gepubliceerde gecontroleerde verslag en de jaarrekening van NR Nordic werden opgesteld), geen lid van de ruimere NR Nordic Group:
 - 6.1 wijzigingen heeft aangebracht in zijn akte van oprichting (en statuten) of ander oprichtingsdocument, die wezenlijk zijn of redelijkerwijs geacht worden wezenlijk te zijn en behoudens zoals vereist voor de implementatie van het Bod;
 - 6.2 een dividend, bonus of andere uitkering heeft vastgesteld, bekendgemaakt, uitbetaald of verricht of zulks heeft voorgesteld, hetzij contant of anderszins (anders dan aan NR Nordic of een dochtermaatschappij in volledig eigendom van NR Nordic), in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod;
 - 6.3 extra aandelen van enige categorie of effecten die kunnen worden geconverteerd of omgeuild voor aandelen of rechten, warrants of opties voor het inschrijven op of verwerven van deze aandelen of effecten of enig leenkapitaal heeft uitgegeven of is overeengekomen uit te geven of heeft toegestaan of voorgesteld (anders dan uitgiften aan NR Nordic of een dochtermaatschappij in volledig eigendom van NR Nordic, en behoudens toewijzing van Aandelen NR Nordic krachtens het uitoefenen van Aandelenopties van NR Nordic voor de datum van het Biedingsbericht of ten tijde van het uitoefenen van de rechten van inschrijving op Aandelen NR Nordic krachtens Converteerbare Obligaties van NR Nordic) of een deel van haar aandelenkapitaal of andere effecten heeft ingekocht en gekocht, terugbetaald of verminderd, of het inkopen, terugbetalen of verminderen, dan wel een andere wezenlijke verandering heeft toegestaan of voorgesteld;

- 6.4 ingekochte eigen aandelen (*treasury shares*) heeft verkocht of overgedragen of is overeengekomen te verkopen of over te dragen, in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod;
- 6.5 obligaties of effecten (anders dan aan NR Nordic of een dochtermaatschappij in volledig eigendom van NR Nordic) heeft uitgegeven, toegestaan (*authorised*) of heeft voorgesteld uit te geven, in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod;
- 6.6 anders dan in de gebruikelijke bedrijfsvoering feitelijke of mogelijke schulden of aansprakelijkheid is aangegaan of heeft verhoogd, welke wezenlijk zijn in de context van de ruimere NR Nordic Group als geheel genomen;
- 6.7 haar voornemen tot het voorstellen van een fusie, splitsing, reorganisatie, plan of samengaan van ondernemingen, of een overname of afstoting of overdracht van, of het vestigen van een hypotheek, bezwaring of zekerheidsbelang of andere lasten met betrekking tot activa of rechten, titel of belang in aandelen of activa (anders dan in de gebruikelijke bedrijfsvoering of handelstransacties tussen leden van de ruimere NR Nordic Group) heeft toegestaan (*authorised*), voorgesteld of uitgevoerd of bekendgemaakt, in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod;
- 6.8 een servicecontract of overeenkomst of andere regeling met een van de directeuren, senior leidinggevenden of senior werknemers van een lid van de ruimere NR Nordic Group is aangegaan of heeft aangepast (anders dan met betrekking tot verhoging van beloningen als vereist volgens de voorwaarden van de betreffende overeenkomst), in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod;
- 6.9 een contract, verbintenis of regeling (hetzij met betrekking tot investeringen in kapitaalgoederen of anderszins) heeft gesloten, aangepast of beëindigd of het aangaan, aanpassen of beëindigen heeft toegestaan wanneer de waarde van dit contract, deze verbintenis of regeling wezenlijk is in de context van de ruimere NR Nordic Group als geheel genomen;
- 6.10 niet in staat is, of schriftelijk heeft aangezegd niet in staat te zijn haar schulden te voldoen of de betaling van haar schulden in het algemeen of een substantieel deel ervan heeft gestaakt (of heeft aangezegd te staken of op te schorten) of de voortzetting van alle of een substantieel deel van haar bedrijfsvoering heeft gestaakt of heeft aangezegd te staken;
- 6.11 maatregelen heeft genomen of voorgesteld of een procedure heeft aangespannen of daarmee heeft gedreigd of deze heeft voorgesteld ten behoeve van haar vereffening (vrijwillig of anderszins), ontbinding, doorhaling in het register of reorganisatie (of een analoge procedure of stappen in enige jurisdictie) (behoudens ingeval van een dergelijke vereffening of ontbinding terwijl de onderneming solvabel is), dan wel ten behoeve van het aanstellen van een curator, bewindvoerder, bestuurlijke curator (*administrate receiver*), trustee of daaraan gelijkgestelde functionaris over alle of een deel van haar bezittingen of revenuen of over daaraan gelijkgestelde zaken in enige jurisdictie;
- 6.12 verklaard heeft afstand te doen van of een schikking heeft getroffen voor een vordering of een dergelijke verklaring van afstand of schikking heeft toegestaan (anders dan in de gebruikelijke bedrijfsvoering) wanneer het bedrag waarvan wordt verklaard afstand te doen of dat geschikt wordt, wezenlijk is in de context van de ruimere NR Nordic Group als geheel genomen;
- 6.13 overeenkomsten (*trust deeds*) is aangegaan voor het vormen van pensioenregelingen ten behoeve van haar directeuren en/of werknemers en/of hun financieel afhankelijke personen, in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod; of
- 6.14 een verbintenis, overeenkomst of regeling is overeengekomen aan te gaan of is aangegaan of een besluit heeft aangenomen of een bod heeft gedaan (dat open blijft voor aanvaarding), met betrekking tot, of een voornemen heeft aangekondigd voor het uitvoeren of voorstellen van een van de transacties, zaken of gebeurtenissen als genoemd in onderhavige paragraaf 6, in elk geval, voorzover dit van wezenlijk belang is in de context van het Bod;

7. behalve voorzover Geopenbaard na 31 december 2008 (zijnde de datum waarop het meest recent gepubliceerde gecontroleerde verslag en de jaarrekening van NR Nordic werden opgesteld):
- 7.1 geen materieel nadelige verandering heeft plaatsgehad in de onderneming, activa, financiële of handelspositie of winst van de ruimere NR Nordic Group als geheel genomen;
 - 7.2 niet is gedreigd met enig geschil, arbitrageprocedure, vervolging of andere juridische procedure noch dat deze zijn aangekondigd, ingesteld of nog lopen, door, tegen of met betrekking tot een lid van de ruimere NR Nordic Group of waarbij een lid van de ruimere NR Nordic Group een partij is (als eiser, verweerder of anderszins), en dat geen onderzoek of enquête door, of klacht of doorverwijzing naar, een Betreffende Autoriteit tegen of met betrekking tot een lid van de ruimere NR Nordic Group is ingesteld, aangekondigd of gedreigd of nog loopt, door, tegen of met betrekking tot een lid van de ruimere NR Nordic Group, die in ieder geval (naar verwachting) redelijkerwijs wezenlijk en nadelig is of (naar verwachting) redelijkerwijs wezenlijk en nadelig is in de context van de ruimere groep van NR Nordic als geheel genomen;
 - 7.3 geen stappen zijn genomen die (naar verwachting) redelijkerwijs zullen leiden tot de intrekking, annulering, beëindiging of nadelige wijziging van een licentie of vergunning die wordt gehouden door een lid van de ruimere NR Nordic Group, die in ieder geval (naar verwachting) redelijkerwijs wezenlijk en nadelig is of (naar verwachting) redelijkerwijs wezenlijk en nadelig is in de context van de ruimere groep van NR Nordic als geheel genomen; en
 - 7.4 geen mogelijke of andere aansprakelijkheid is ontstaan of toegenomen waarvan het waarschijnlijk is dat deze een nadelig gevolg zou hebben voor de ruimere NR Nordic Group en welke wezenlijk is in de context van de ruimere NR Nordic Group als geheel genomen; en
8. behalve voorzover Geopenbaard geen Betreffende Autoriteit heeft besloten over te gaan tot, of heeft gedreigd met een maatregel, procedure, vervolging, onderzoek, referentie of enquête in verband met een van de volgende zaken, of een maatregel, procedure, vervolging, onderzoek, referentie of enquête in verband met de volgende zaken heeft ingesteld:
- 8.1 het misleidend zijn, een verkeerde voorstelling van feiten bevatten of nalaten een feit te vermelden dat noodzakelijk is om de daarin vervatte informatie niet misleidend te maken in enige financiële, zakelijke of andere informatie die op enig moment openbaar wordt gemaakt door een lid van de ruimere NR Nordic Group, welke in zulk geval wezenlijk en nadelig is voor de financiële of handelspositie van de ruimere NR Nordic Group als geheel genomen; of
 - 8.2 het nalaten van een voormalig of huidig lid van de ruimere NR Nordic Group om in alle wezenlijke opzichten de toepasselijke wet- of regelgeving na te leven van enige jurisdictie of enige instructie van een Betreffende Autoriteit met betrekking tot opslag, verwijdering, afvoer, wegglopen, vrijkomen, lekken of uitstoot van afval of gevaarlijke of schadelijke stoffen of enige stof die waarschijnlijk schadelijk is voor het milieu of voor de gezondheid van mens en dier of anderszins verband houdt met milieuzaken, of het anderszins sprake zijn van een dergelijke opslag, verwijdering, afvoer van materialen, wegglopen, vrijkomen, lekken of uitstoot (ongeacht of zulks een niet-naleving vormt van deze wet- of regelgeving door een persoon en ongeacht wanneer zulks heeft plaatsgevonden) op of vanaf de grond of het terrein of andere bezitting welke momenteel of voorheen in eigendom was of op enige wijze gebruikt werd door een voormalig of huidig lid van de ruimere NR Nordic Group, waarvan enige niet-naleving waarschijnlijk zou leiden tot een aansprakelijkheid (hetzij feitelijk of mogelijk) of tot kosten voor een lid van de ruimere NR Nordic Group en welke wezenlijk is in de context van de ruimere NR Nordic Group als geheel genomen.

Voor de voorgaande voorwaarden gelden de volgende definities:

- (i) “Geopenbaard” betekent:

- (a) uitdrukkelijk vervat in het door NR Nordic gepubliceerde verslag en jaarrekeningen voor het boekjaar eindigend per 31 december 2008, of de tussentijdse bekendmaking van de resultaten voor de verslagperiode eindigend op 30 juni 2009; of
 - (b) uitdrukkelijk geopenbaard in andere openbaarmakingen door NR Nordic via een Regulatory Information Service in de periode aanvangend op 31 december 2008 en eindigend op de Handelsdag direct voorafgaand aan de datum van de Bekendmaking; of
 - (c) anderszins bij de Biedersgroep bekend is of door of namens NR Nordic naar waarheid bekendgemaakt is aan de Bieder voorafgaand aan de datum van de Bekendmaking;
- (ii) “Betreffende Autoriteit” betekent iedere overheid, overheidsafdeling of overheids-, semioverheids-, supranationaal, wettelijk of toezichthoudend orgaan, lasthebber of autoriteit of iedere rechtsprekende instantie, tribunaal, instelling, onderzoeksorgaan, associatie, handelskantoor of beroeps- of milieuorgaan of (onder voorbehoud van de algemeenheid van het voorgaande) personen of organen, in ieder geval in iedere jurisdictie;
 - (iii) “Betreffende Autorisatie” betekent een autorisatie, bevel, toekenning, erkenning, bevestiging, vaststelling, toestemming, licentie, vrijgave, vergunning, toelating of goedkeuring van een Betreffende Autoriteit;
 - (iv) “Betreffende Instrument” betekent iedere overeenkomst, regeling, licentie, vergunning, lease of ander(e) instrument of verplichting waarbij een lid van de ruimere NR Nordic Group een partij is of waarbij of waaraan dit lid of zijn activa gebonden, gerechtigd of onderworpen kunnen zijn;
 - (v) “aanmerkelijk belang” betekent, in verband met een onderneming, een belang, direct of indirect, van 20 procent of meer van de uit te oefenen stemrechten in verband met de onderneming of in het kapitaal of van enige kapitaalklasse van deze onderneming;
 - (vi) “ruimere NR Nordic Group” betekent het geheel van NR Nordic en al haar dochterondernemingen (zoals deze term wordt geïnterpreteerd volgens de Companies Law); en
 - (vii) “ruimere Biedersgroep” betekent het geheel van Spirastrella, de Bieder, Swedish Holdco, London & Regional Group, Ian Livingstone en Richard Livingstone.

Behoudens de eisen van het Panel en het geldende recht, behoudt de Bieder zich het recht voor geheel of gedeeltelijk afstand te doen van alle of een van de bovenstaande voorwaarden, in hun geheel of gedeeltelijk, met uitzondering van de voorwaarden als opgenomen in bovenstaande paragrafen 1 en 2.

De Bieder is geenszins verplicht afstand te doen van enige van de voorwaarden in bovenstaande paragrafen 3 – 8 of deze te beschouwen als zijnde voldaan op een datum eerder dan de Gestanddoeningsdatum, niettegenstaande dat, op een eerdere datum, afstand kan zijn gedaan van de overige voorwaarden van het Bod of hieraan is voldaan, en dat er, op deze eerdere datum, geen omstandigheden waren die erop duiden dat aan een van deze voorwaarden mogelijk niet voldaan kan worden.

Indien het Panel van de Bieder verlangt dat deze een verplicht bod doet voor Aandelen NR Nordic onder de voorwaarden van Regel 9 van de City Code, dan zal de Bieder de voorwaarden zodanig wijzigen (daaronder onder meer begrepen, de voorwaarde opgenomen in bovenstaande paragraaf 1) of de bepalingen van het Bod, zoals noodzakelijk is om te voldoen aan de bepalingen van die Regel of dat Artikel.

In overeenstemming met Regel 12.1(a) van de City Code zal het Bod vervallen (tenzij het Panel anderszins toestaat) indien, voor 14.00 uur CET (13.00 uur Londense tijd) op de Sluitingsdatum of als dat later is op de datum waarop het Bod gestand wordt gedaan (de laatste van deze data), het Bod, of enig deel ervan, wordt voorgelegd aan de Mededingingscommissie.

Indien de Bieder verklaart dat het Bod niet gestand wordt gedaan en als gevolg daarvan is vervallen, zal het Bod niet langer openstaan voor aanvaarding en zijn die Aandeelhouders van NR Nordic die, ten tijde van het vervallen, het Bod reeds hebben aanvaard, alsdan niet meer gebonden aan hun aanvaarding van het Bod welke zijn ingediend op of voor de tijd waarop het Bod vervalt.

De contractvoorwaarden van het Bod worden beheerst door het Engels recht en zijn onderworpen aan de jurisdictie van de Engelse rechter.

8. Indicatief Tijdschema voor het Bod

Verwachte datum en tijd

22 februari 2010

22 februari 2010

09.00 uur CET (08.00 uur Londense tijd),
23 februari 2010

09.00 uur CET (08.00 uur Londense tijd),
23 maart 2010

09.00 uur CET (08.00 uur Londense tijd),
op de Handelsdag in London direct volgend
op de Eerste Sluitingsdatum

14 dagen na de Gestanddoeningsdatum
("Na-aanmeldingstermijn")

Uiterlijk 14 dagen na de
Gestanddoeningsdatum of, met betrekking
tot aanvaarding van het Bod die zijn
ontvangen tijdens de Na-
aanmeldingstermijn, de datum van
ontvangst van deze aanvaarding

Gebeurtenis

Publicatie van het persbericht waarin de
beschikbaarheid van het Biedingsbericht en de
aanvang van het Bod bekend worden gemaakt.

Publicatie van de advertentie in *Het Financieele
Dagblad* waarin de beschikbaarheid van het
Biedingsbericht en de aanvang van het Bod bekend
worden gemaakt.

De aanvang van de Aanmeldingstermijn op grond
van het Bod in overeenstemming met artikel 14 van
het Overnamebesluit.

Eerste Sluitingsdatum.

Op deze datum maakt de Bieder het aantal
aangemelde Aandelen bekend en verklaart dat:

- (a) het Bod gestand wordt gedaan (de
"Gestanddoeningsdatum"); of
- (b) het Bod niet gestand wordt gedaan en
derhalve is vervallen; of
- (c) het Bod wordt verlengd met een periode
van twee tot vijf weken te bepalen door de
Bieder op voorwaarde dat de gehele
Aanmeldingstermijn, behoudens met
toestemming van het Panel, in totaal niet
meer dan 60 dagen bedraagt.

Het Bod blijft open voor Aanvaarding door
Aandeelhouders die hun Aandelen nog niet hebben
ingeschreven onder het Bod

De Dag van Betaling waarop, in overeenstemming
met de voorwaarden van het Bod, de Bieder de
Biedprijs zal voldoen aan de Aandeelhouders van
NR Nordic die hun Aandelen NR Nordic geldig
hebben aangemeld (of ongeldig hebben
aangemeld, mits de Bieder de aanmelding niettemin
heeft aanvaard) en hun Aandelen hebben geleverd
in overeenstemming met het Bod, mits het Bod
gestand wordt gedaan.

9. Aanvullende bepalingen bij het Bod

De volgende aanvullende bepalingen zijn van toepassing op het Bod, tenzij de context anders vereist. Tenzij de context anders vereist, hebben verwijzingen in het Biedingsbericht, in het Aanvaardingsformulier en de Elektronische Aanvaarding de volgende betekenis:

- (i) "aanvaarding van het Bod" omvat ook veronderstelde aanvaarding van het Bod;
- (ii) de "aanmeldingsvoorwaarde" verwijst naar de voorwaarde met betrekking tot aanvaarding in paragraaf 1 van Deel A van Appendix I bij het Biedingsbericht;

- (iii) een “verlenging van het Bod” omvat een verwijzing naar een verlenging van de datum waarop aan de aanvaardingsvoorwaarde moet zijn voldaan;
- (iv) tot “Dag 46 van het Bod” betekent 9 april 2010;
- (v) tot “Dag 49 van het Bod” betekent 12 april 2010; en
- (vi) tot “Dag 60 van het Bod” betekent 23 april 2010;

1. Aanmeldingstermijn

- (a) Het Bod staat in eerste instantie open voor aanvaarding vanaf 09.00 uur CET (08.00 uur Londense tijd), op 23 februari 2010 en eindigt om 14.00 uur CET (13.00 uur Londense tijd) op de Eerste Sluitingsdatum, tenzij de termijn is verlengd. In overeenstemming met artikel 15(1) van het Overnamebesluit kan, de Bieder de periode voor aanvaarding van het Bod eenmaal verlengen na de Eerste Sluitingsdatum indien naar de mening van de Bieder op de Eerste Sluitingsdatum niet is voldaan aan een of meerdere voorwaarden. In aanvulling daarop kan de Bieder, in overeenstemming met artikel 15(5) van het Overnamebesluit de periode van aanvaarding van het bod verlengen in geval van een concurrent bod. Voor eventuele aanvullende verlengingen is de goedkeuring van de AFM vereist, welke goedkeuring alleen in uitzonderlijke omstandigheden wordt verleend. Wanneer de Aanmeldingstermijn wordt verlengd, zal dit openbaar gemaakt worden op de wijze zoals beschreven in onderstaande paragraaf 3(a) en zal de Bieder het Ontvangstkantoor en het Omwissel- en Betaalkantoor schriftelijk of mondeling van de verlenging in kennis stellen. Tijdens deze verlenging van de Aanmeldingstermijn blijven eerdere aanvaarding met betrekking tot Aandelen NR Nordic die niet zijn herroepen onderworpen aan het Bod. In overeenstemming met Artikel 15 lid 3 van het Overnamebesluit kunnen Aandelen die zijn aangeboden voor aanvaarding op of voor de Eerste Sluitingsdatum worden herroepen gedurende de periode waarin de Aanmeldingstermijn wordt verlengd. De minimale periode voor een dergelijke verlenging bedraagt veertien (14) kalenderdagen, doch de Bieder kan (behoudens toestemming van het Panel) de Aanmeldingstermijn niet langer verlengen dan tot en met Dag 60, op voorwaarde dat in geval van een concurrerend bod de Bieder de Aanmeldingstermijn kan verlengen tot het eind van de Aanmeldingstermijn van het bod van de concurrerende bidder. Indien op de Eerste Sluitingsdatum niet is voldaan aan de voorwaarden van het Bod en de Bieder het Bod als gevolg daarvan niet gestand doet, is de Bieder momenteel voornemens de Aanmeldingstermijn te verlengen tot Dag 60. Er kan echter niet gegarandeerd worden dat de Bieder in deze omstandigheden het Bod zal verlengen en indien de Bieder verklaart dat het Bod niet gestand wordt gedaan en derhalve is vervallen, worden als gevolg van deze bekendmaking geen Aandelen NR Nordic gekocht krachtens het Bod.
- (b) Volgens het Overnamebesluit zijn de enige herzieningen van het Bod die zijn toegestaan de herziening in verband met de verlenging van de Aanmeldingstermijn (in de situatie zoals beschreven in paragraaf 1(a) hierboven) en de herziening ingeval van een verhoging van de Biedprijs (slechts eenmalig). Alhoewel geen herziening wordt verwacht, zal indien het Bod wordt herzien de Aanmeldingstermijn open blijven gedurende ten minste 14 kalenderdagen na de datum waarop aan de Aandeelhouders NR Nordic de documentatie wordt verzonden, die conform Regel 32.1(a) van de City Code aan Aandeelhouders NR Nordic dient te worden verstrekt, (of een zodanige langere periode als het Panel kan toestaan). Indien het bod wordt herzien, zal de Bieder een openbare mededeling dienaangaande doen in overeenstemming met de bepalingen van de City Code en artikel 15(2) respectievelijk artikel 15(4) van het Overnamebesluit. Behoudens toestemming van het Panel kan geen herziening van het Bod plaatshebben of aan Aandeelhouders van NR Nordic bekendgemaakt worden, noch de documentatie, die conform Regel 32.1(a) van de City Code aan Aandeelhouders NR Nordic dient te worden verstrekt, worden opgemaakt of aan hen worden verzonden, na Dag 46 van het Bod of, indien later, de datum die 14 kalenderdagen eerder ligt dan de datum waarop het Bod gestand kan worden gedaan.
- (c) Het Bod, al dan niet herzien, zal (behoudens toestemming van het Panel) niet gestand gedaan kunnen worden na middernacht (Londense tijd) op Dag 60 van het Bod (of op een andere tijd of datum nadat de Bieder heeft verklaard dat het Bod niet wordt verlengd en, voor zover toegestaan, die verklaring niet heeft ingetrokken) en kan evenmin open worden gehouden voor aanvaarding na die tijd en/of datum, tenzij het Bod eerder gestand werd gedaan. Wanneer de Bieder het Bod alsdan niet gestand doet (rekening houdend met de eventuele voorgeschreven verlenging van het Bod), zal de Bieder, bij gebreke van een

concurrerend bod en/of tenzij het Panel anders toestaat, verklaren dat het Bod niet gestand wordt gedaan en is vervallen. Indien het Bod vervalt, zal het Bod niet langer aanvaard kunnen worden en zijn de Bieder en de Aandeelhouders van NR Nordic niet meer gebonden door eerdere aanmeldingen en aanvaardingen.

- (d) Indien de Bieder het Bod gestand doet, zal deze tegelijkertijd de aanvang van de Na-aanmeldingstermijn bekendmaken gedurende welke periode het Bod open zal blijven voor aanvaarding tot de dag welke 14 kalenderdagen na de Gestanddoeningsdatum valt.
- (e) Wanneer een concurrerende situatie ontstaat (te bepalen door het Panel) nadat een verklaring van “geen verhoging” en/of “geen verlenging” (volgens de City Code) is gedaan door of namens de Bieder in verband met het Bod, dan kan de Bieder, indien deze specifiek het recht voorbehoudt zulks te doen op het moment dat de verklaring wordt gedaan (of anderszins met toestemming van het Panel), ervoor kiezen niet gebonden te zijn of de verklaring in te trekken en het Bod te herzien of te verlengen, mits wordt voldaan aan de eisen van de City Code en van het Overnamebesluit en met name, dat:
 - (i) de Bieder de intrekking zo spoedig mogelijk bekendmaakt, in ieder geval binnen vier Londense Handelsdagen na de datum van bekendmaking van het concurrerend bod of een andere concurrentiesituatie;
 - (ii) de Bieder de Aandeelhouders van NR Nordic zo vroeg mogelijk als uitvoerbaar is hiervan schriftelijk in kennis stelt of, in geval van Aandeelhouders van NR Nordic met statutaire adressen buiten het Verenigd Koninkrijk of van wie de Bieder in redelijkheid meent dat zij gevolmachtigden, bewaarders of trustees zijn die Aandelen NR Nordic houden voor deze personen, door bekendmaking in het Verenigd Koninkrijk; en
 - (iii) Aandeelhouders van NR Nordic die het Bod aanvaarden na de verklaring van “geen verhoging” en/of “geen verlenging” het recht van intrekking krijgen zoals beschreven in paragraaf 4(d) van Deel B van Appendix I bij het Biedingsbericht.

De Bieder kan, indien deze specifiek het recht voorbehoudt zulks te doen ten tijde van de verklaring, ervoor kiezen niet gebonden te zijn door de bepalingen van een verklaring van “geen verhoging” en/of “geen verlenging” en kan een hoger of beter bod bekendmaken wanneer de Onafhankelijke Directeuren dit adviseren voor aanvaarding of in andere omstandigheden als toegestaan door het Panel.

2. Aanmeldingsvoorwaarden

- (a) Behoudens toestemming van het Panel mag de Bieder ten behoeve van het op enig tijdstip vaststellen of aan de aanmeldingsvoorwaarde is voldaan, uitsluitend aanvaardingen of aankopen van Aandelen NR Nordic in aanmerking nemen met betrekking waartoe alle betreffende documenten zijn ontvangen door het Ontvangstkantoor of het Omwissel- en Betaalkantoor om 14:00 CET (13:00 Londense tijd) op de Sluitingsdatum voor Aanvaarding.

Wanneer de Aanmeldingstermijn wordt verlengd tot na middernacht (Londense tijd) op Dag 60 van het Bod, dan kunnen aanvaardingen of aankopen die zijn gedaan waarvoor alle betreffende documenten zijn ontvangen door het Ontvangstkantoor of het Omwissel- en Betaalkantoor na 14:00 CET (13:00 Londense tijd) op die dag uitsluitend in aanmerking worden genomen met toestemming van het Panel, tenzij de City Code anders toestaat.

- (b) Behoudens voor zover anderszins toegestaan door het Panel:
 - (i) zal een aanvaarding van het Bod uitsluitend meetellen voor het voldoen aan de aanmeldingsvoorwaarde indien met betrekking hiertoe is voldaan aan de eisen volgens Toelichting 4 en, indien van toepassing, Toelichting 6 bij Regel 10 van de City Code; Aandelen NR Nordic die vallen binnen de context van Toelichting 8 van Regel 10 van de City Code worden niet meegeteld ter bepaling van het hebben voldaan aan de aanmeldingsvoorwaarde.
 - (ii) telt een koop van Aandelen NR Nordic door de Bieder of diens gevolmachtigde(n) (of indien de Bieder van het Panel een bod moet doen op Aandelen NR Nordic volgens Regel 9 van de City Code door een persoon handelend tezamen met de Bieder of diens gevolmachtigde(n)) uitsluitend mee voor het voldoen aan de

aanmeldingsvoorwaarde indien met betrekking hiertoe is voldaan aan de eisen volgens Toelichting 5 en, indien van toepassing, Toelichting 6 bij Regel 10 van de City Code; en

- (iii) zal Capita Registrars, voordat het Bod gestand kan worden gedaan, een certificaat uitgeven aan de Bieder of Lazard (of hun respectievelijke lasthebbers) dat het aantal Aandelen NR Nordic vermeldt waarvoor aanmeldingen zijn ontvangen en welke niet op geldige wijze zijn ingetrokken, alsmede het aantal anders gekochte Aandelen NR Nordic, hetzij voor of tijdens de Biedingsperiode, die voldoen aan de bepalingen van onderhavige paragraaf 2.
- (c) Ten behoeve van het op enig moment vaststellen of aan de aanmeldingsvoorwaarde is voldaan, is de Bieder niet gebonden (tenzij het Panel anders vereist) Aandelen NR Nordic in aanmerking te nemen die onvoorwaardelijk zijn toegekend of uitgegeven of die ontstaan als gevolg van het uitoefenen van conversierechten voordat de vaststelling (*determination*) plaatsvindt, tenzij NR Nordic of diens lasthebber de Bieder hiervan schriftelijk op de hoogte heeft gebracht of Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU hiervan per post in kennis heeft gesteld (of, uitsluitend tijdens kantooruren, persoonlijk overhandigd) ten behoeve van de Bieder en bevattende de relevante gegevens van de toekenning, uitgifte of conversie. Berichtgeving per e-mail, fax of andere elektronische verzending vormt geen schriftelijke kennisgeving ten behoeve hiervan.

3. Bekendmakingen

- (a) Onder voorbehoud van paragraaf 4(b) van deel B van Appendix I bij het Biedingsbericht, zal de Bieder om 09.00 uur CET (08.00 uur Londense tijd) op de volgende Handelsdag in Londen (de “betreffende dag”) volgend op de dag waarop het Bod zal aflopen of gestand wordt gedaan of wordt herzien of verlengd (of op een zodanige latere tijd of datum als het Panel kan toestaan), een adequaat bericht uitdoen via een Regulatory Information Service en er eveneens voor zorg dragen dat de bekendmaking wordt gepubliceerd in *Het Financieele Dagblad*. Behalve zoals vereist op grond van de in Nederland geldende overnameregels (“**Merger Rules**”) en de City Code en zonder de wijze waarop de Bieder kan kiezen een openbaarmaking te doen te beperken, is de Bieder niet verplicht een andere openbaarmaking te doen dan zoals beschreven in onderhavige paragraaf 3. De bekendmaking vermeldt (tenzij door het Panel anders toegestaan):
 - (i) het aantal Aandelen NR Nordic dat onder het Bod is aangemeld, onder vermelding van de mate waarin aanvaarding is ontvangen, van personen die handelen of verondersteld worden te handelen tezamen met de Bieder, of, met betrekking tot Aandelen NR Nordic welke aanmeldingen het gevolg zijn van een onherroepelijke verplichting tot aanmelding (*irrevocable*) of een intentieverklaring die is verworven door de Bieder of ondernemingen waarin deze deelneemt;
 - (ii) gegevens van betreffende effecten van NR Nordic (zoals gedefinieerd in subparagraaf 5(a)(xvi) van Appendix VI van het Biedingsbericht) waarin de Bieder of personen die handelen tezamen met de Bieder een belang heeft of met betrekking waartoe deze een recht van inschrijving heeft, in ieder geval onder vermelding van de aard van de betreffende belangen of rechten en gelijkwaardige gegevens van eventuele shortposities (hetzij voorwaardelijk of absoluut en hetzij verhandelbaar {in the money} of anderszins), daaronder begrepen eventuele shortposities terzake van een derivaat, een verkoopovereenkomst of een leveringsverplichting of recht te eisen dat een andere persoon zal kopen of de levering zal nemen;
 - (iii) gegevens van eventuele betreffende effecten van NR Nordic met betrekking waartoe de Bieder of met haar gelieerde ondernemingen cq. met haar samenwerkende personen beschikt over een lopende onherroepelijke verbintenis tot aanmelding (*irrevocable*) of intentieverklaring; en
 - (iv) gegevens van eventuele relevante effecten van NR Nordic die de Bieder of personen die handelen tezamen met de Bieder heeft geleend of doorgeleend, behoudens eventuele geleende aandelen die hetzij doorgeplaatst of verkocht zijn,

onder vermelding van het percentage Aandelen NR Nordic dat elk van de cijfers vertegenwoordigt.

- (b) Bij het berekenen van het aantal Aandelen NR Nordic dat is aangemeld en/of gekocht voor de bekendmaking, zal een aanvaarding of koop uitsluitend meetellen voor het voldoen aan de aanmeldingsvoorwaarde indien is voldaan aan de eisen van de Toelichtingen 4, 5 en 6 (voorzover van toepassing) bij Regel 10 van de City Code (tenzij het Panel anders toestaat). Behoudens het voorgaande kan de Bieder ten behoeve van bekendmakingen aanvaardingen en aankopen opnemen of uitsluiten die niet volledig in orde zijn of die niet vergezeld gaan van het/de betreffende aandeelbewijs of – bewijzen en/of andere eigendomsdocument(en) of die niet vergezeld gaan van de betreffende Euroclear overdrachtinstructie of die gecontroleerd moeten worden.
- (c) Wanneer de bekendmaking wordt uitgegeven op de volgende Londense Handelsdag volgend op de Sluitingsdatum voor Aanvaarding, zal de Bieder, in overeenstemming met Artikel 16, paragraaf 1 van het Overnamebesluit, bekendmaken of deze het Bod gestand doet en zo niet, of de Aanmeldingstermijn wordt verlengd. Wanneer het Bod gestand wordt gedaan zal deze datum worden geacht de Gestanddoeningsdatum te zijn. In het geval dat het Bod niet gestand wordt gedaan, dient de Bieder zijn besluit toe te lichten.
- (d) In Appendix I bij het Biedingsbericht omvatten verwijzingen naar het doen van een bekendmaking of een kennisgeving door of namens de Bieder het doen uitgaan van een bericht door Lazard namens de Bieder. Bekendmakingen in de zin van Appendix I bij het Biedingsbericht worden gedaan als persbericht en zullen, tenzij anders bepaald door het Panel, kenbaar gemaakt worden aan een Regulatory Information Service en op de websites van de Bieder en van NR Nordic worden geplaatst. Behoudens enige toepasselijke eisen van het Overnamebesluit en de City Code en zonder de wijze waarop de Bieder kan kiezen een openbaarmaking te doen te beperken, zal de Bieder niet verplicht zijn een andere openbaarmaking te doen dan zoals wordt beschreven in onderhavige paragraaf 3.

4. Rechten van intrekking

- (a) Behoudens als bepaald in onderhavige paragraaf 4, zijn aanvaardingen van aanmeldingen van en keuzes op grond van het Bod onherroepelijk.
- (b) Wanneer de Bieder, na bekend te hebben gemaakt dat het Bod gestand wordt gedaan, nalaat te voldoen om 16.30 uur CET (15.30 uur Londense tijd) op de betreffende dag (zoals bepaald in paragraaf 3(a) van deel B van Appendix I bij het Biedingsbericht) (of op een latere tijd en/of dag als het Panel kan toestaan) aan een van de andere eisen volgens paragraaf 3(a) van deel B van Appendix I bij het Biedingsbericht te voldoen, dan kan een aanvaardende Aandeelhouder van NR Nordic (tenzij het Panel anders toestaat) zijn aanvaarding onmiddellijk na deze tijd herroepen op de wijze als genoemd in de paragrafen 4(f) – 4(h) van van deel B van Appendix I bij het Biedingsbericht. Behoudens paragraaf 1(c) van deel B van Appendix I bij het Biedingsbericht kan zijn recht tot herroeping niet eerder dan acht dagen na de betreffende dag worden beëindigd doordat de Bieder bevestigt, wanneer dit het geval is, dat het Bod nog steeds gestand wordt gedaan en door te voldoen aan de andere eisen volgens paragraaf 3(a) van deel B van Appendix I bij het Biedingsbericht. Wanneer die bevestiging is gegeven, zal de eerste periode van 14 dagen als bedoeld in paragraaf 1(d) van deel B van Appendix I bij het Biedingsbericht op de datum van die bevestiging ingaan.
- (c) Wanneer om 14.00 uur CET (13.00 uur Londense tijd) op Dag 49 van het Bod (of op een latere tijd en/of dag als het Panel kan toestaan) het Bod niet gestand wordt gedaan, kan een aanvaardende Aandeelhouder van NR Nordic zijn aanvaarding van het Bod schriftelijk herroepen op de wijze als genoemd in de paragrafen 4(f) – 4(h) van deel B van Appendix I bij het Biedingsbericht op elk moment voorafgaand aan (i) het moment waarop het Bod gestand wordt gedaan; of (ii) het laatste moment voor het indienen van aanvaardingen van het Bod die in aanmerking genomen kunnen worden in overeenstemming met paragraaf 2(a) van deel B van Appendix I bij het Biedingsbericht, indien dit moment zich eerder voordoet.

- (d) Indien een verklaring van “geen verhoging” en/of “geen verlenging” wordt ingetrokken in overeenstemming met paragraaf 1(e) van deel B van Appendix I bij het Biedingsbericht, kan een Aandeelhouder van NR Nordic die het Bod aanvaardt na de datum van de verklaring deze aanvaarding schriftelijk herroepen op de wijze als genoemd in de paragrafen 4(f) – 4(h) van deel B van Appendix I bij het Biedingsbericht gedurende een periode van acht dagen na de datum waarop de Bieder de kennisgeving van intrekking van die verklaring aan de Aandeelhouders van NR Nordic bekendmaakt.
- (e) Een aanvaardende Aandeelhouder van NR Nordic die het Bod op of voor de Eerste Sluitingsdatum heeft aanvaard, heeft het recht zijn aanvaarding te herroepen op ieder moment gedurende de verlengde Aanmeldingstermijn in overeenstemming met de bepalingen van Artikel 15, paragraaf 3 van het Overnamebesluit. Tijdens deze verlenging van de Aanmeldingstermijn blijven eerdere aanvaarding met betrekking tot Aandelen NR Nordic die niet zijn herroepen onderworpen aan het Bod. Aanvaarding van het Bod gedurende de verlenging van de Aanmeldingstermijn kunnen, behoudens voor zover toegestaan ingevolge bovenstaande paragrafen 9.4(b), 9.4(c) en 9.4(d), niet ingetrokken worden.
- (f) Herroeping van de aanmelding van gecertificeerde Aandelen NR Nordic onder het Bod, dient te geschieden door een herroepingsbericht dat door of namens de aanvaardende Aandeelhouder van NR Nordic wordt gegeven en dat voor het einde van de Aanmeldingstermijn door Capita Registrars dient te zijn ontvangen op de plaats van deponeren van de betrokken Aandelen NR Nordic. Een herroepingsbericht moet: (i) schriftelijk gedaan worden; (ii) namens de deponerende houder; (iii) ondertekend zijn door de persoon die het Aanvaardingsformulier bijgevoegd bij de Aandelen NR Nordic waarvan de aanmelding wordt herroepen heeft ondertekend, waarbij de naam van de geregistreerde houder en het certificaatnummer op ieder certificaat met betrekking tot de in te trekken Aandelen NR Nordic dienen te zijn vermeld. De intrekking zal ingaan na de daadwerkelijke ontvangst van het schriftelijk bericht door Capita Registrars.
- (g) In geval van Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm via een Toegelaten Instelling, indien herroepingen zijn toegestaan krachtens onderhavige paragraaf 4, dient een aanvaardende Aandeelhouder van NR Nordic die zijn aanvaarding wil herroepen zijn bank of effectenmakelaar op te dragen de juiste herroepingsinstructie te versturen. Herroepingen zijn voorwaardelijk totdat het Omwissel- en Betaalkantoor heeft gecontroleerd dat de herroeping geldig is gedaan.
- (h) In geval van Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm in CREST, kan een aanvaardende Aandeelhouder van NR Nordic, indien intrekkingen zijn toegestaan krachtens onderhavige paragraaf 4, zijn aanvaarding intrekken via CREST door een ESA-instructie te versturen tot verwerking in CREST (of in geval van een CREST-gesponsorde deelnemer, door zijn CREST-sponsor dit te laten versturen) in verband met iedere in te trekken Elektronische Aanvaarding. Iedere ESA-instructie moet, om geldig te zijn en afgewikkeld te worden, de volgende gegevens bevatten:
- het aantal in te trekken Aandelen NR Nordic, tezamen met hun ISIN-code, deze is JE00B1G3KL02;
 - het aandeelhoudersrekeningnummer van de Aanvaardende Aandeelhouder;
 - het participantnummer van de aanvaardende aandeelhouder;
 - het aandeelhoudersrekeningnummer van het Escrow-kantoor, dit is HOLNRN01;
 - het participantnummer van het Escrow-kantoor, dit is RA10;
 - het CREST-transactienummer van de in te trekken Elektronische Aanvaarding;
 - de gewenste afwikkelingsdatum voor de intrekking;
 - de standaard prioriteit van de TTE-instructie 80 in te vullen in het veld algemene toelichting; en
 - het corporate action-nummer voor het Bod.

Intrekkingen zijn voorwaardelijk totdat het Ontvangstkantoor heeft gecontroleerd dat het intrekkingverzoek geldig is gedaan. Derhalve zal het Ontvangstkantoor namens de Bieder de intrekking weigeren of accepteren door het verzenden in CREST van een bericht van weigering van het ontvangend kantoor (AEAD) of een bericht van acceptatie van het ontvangend kantoor (AEAN).

- (i) Alle besluiten met betrekking tot de geldigheid (daaronder begrepen de tijd van ontvangst) van herroepingsberichten worden bepaald door de Bieder, wiens bepaling (behoudens eisen van het Panel) definitief en bindend zijn. Noch de Bieder, NR Nordic, Lazard, het Ontvangstkantoor, het Omwissel- en Betaalkantoor noch enige andere persoon zal verplicht zijn bericht te geven van enige gebreken of onregelmatigheden in herroepingsberichten, noch aansprakelijk zijn voor het nalaten van deze berichtgeving.
- (j) In onderhavige paragraaf 4 betekent “schriftelijke kennisgeving” (daaronder begrepen aanstellings- of instructiebrieven of brieven waarin bevoegdheden worden verleend) een schriftelijke kennisgeving die is ondertekend door de betreffende aanvaardende Aandeelhouder van NR Nordic (of zijn/haar lasthebbers(s) die naar behoren schriftelijk is/ zijn aangesteld, waarvan tezamen met de kennisgeving een naar het oordeel van de Bieder voldoende geldig bewijs wordt overlegd). Telex, fax of andere elektronische verzending of kopieën voldoen niet. Een kennisgeving waarvan het poststempel aangeeft of waarvan de Bieder of diens lasthebbers anderszins blijkt dat deze is verzonden vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie kan niet als geldig worden behandeld.
- (k) Zo spoedig mogelijk als uitvoerbaar is (en in ieder geval binnen 14 dagen of een zodanig langere periode als het Panel kan toestaan) volgend op een door een Aandeelhouder van NR Nordic geldig en schriftelijk gedane herroeping van zijn aanvaarding en zoals voorzien in paragraaf 4(h) met betrekking tot Aandelen NR Nordic gehouden in ongecertificeerde vorm, zal het Ontvangstkantoor aan Euroclear opdragen alle Aandelen NR Nordic die in escrow-rekeningen worden gehouden en waarvoor Euroclear het Ontvangstkantoor is ten behoeve van het Bod, over te boeken naar de oorspronkelijke rekeningen van de betrokken Aandeelhouders van NR Nordic en, met betrekking tot Aandelen NR Nordic die worden gehouden in gecertificeerde vorm, zal Capita Registrars alle aandeelcertificaten en/of andere eigendomsdocumenten aan de betrokken Aandeelhouder van NR Nordic retourneren.

5. Herzien Bod

- (a) Gedurende de Aanmeldingstermijn kan de Bieder in overeenstemming met artikel 15.4 van het Overnamebesluit de Biedprijs slechts eenmaal verhogen. Behoudens het voorgaande en onderstaande paragraaf 9.6(q), worden geen herzieningen van het Bod toegestaan. Alhoewel geen herziening wordt verwacht, zal indien de Biedprijs wordt verhoogd het voordeel van de hogere Biedprijs, behoudens onderstaande paragraaf 9.7, ten gunste komen van een Aandeelhouder van NR Nordic die het Bod (in zijn oorspronkelijke vorm) heeft aanvaard en deze aanvaarding niet op geldige wijze heeft ingetrokken (een “Eerdere Aanvaarder”). De aanvaarding door of namens een Eerdere Aanvaarder wordt, behoudens zoals voorzien in paragraaf 7 van deel B van Appendix I bij het Biedingsbericht, geacht een aanvaarding van het herziene Bod te zijn en de afzonderlijke aanwijzing te vormen van de Bieder en alle directeuren van de Bieder, of van Lazard als zijn gevolmachtigde en/of lasthebber met de bevoegdheid:
 - (i) het herziene Bod te aanvaarden namens deze Eerdere Aanvaarder; en
 - (ii) namens hem en in zijn naam uitvoering te geven aan alle (eventuele) verdere documenten en alles te doen dat (eventueel) vereist kan zijn voor de uitvoering van deze aanvaardingen en/of keuzes.

Bij het doen van een aanvaarding zal de gevolmachtigde en/of lasthebber rekening houden met de aard van (een) eventuele eerdere aanvaarding(en) gedaan door of namens de Eerdere Aanvaarder, alsmede andere feiten of zaken die hij redelijkerwijs relevant kan achten.

- (b) De bevoegdheden die worden verleend door onderhavige paragraaf 5 en door een aanvaarding van een herzien Bod zijn onherroepelijk, tenzij en totdat de Eerdere Aanvaarder zijn aanvaarding overeenkomstig paragraaf 4 van deel B van Appendix I bij het Biedingsbericht intrekt.
- (c) De Bieder behoudt het recht een uitgevoerd Aanvaardingsformulier of Elektronische Aanvaarding in verband met het Bod (in zijn oorspronkelijke vorm) die/dat is ontvangen (of gedateerd) na de bekendmaking of uitgifte van het herziene Bod te behandelen als een geldige aanvaarding van het herziene Bod en, indien van toepassing, als een geldige keuze voor de andere vorm(en) van vergoeding. Bovenstaande aanvaarding zal een bevoegdheid vormen volgens de bepalingen van paragraaf 5(a) van deel B van Appendix I bij het Biedingsbericht, *mutatis mutandis*, namens de betreffende Aandeelhouder van NR Nordic.
- (d) De veronderstelde aanvaardingen en keuzes als genoemd in onderhavige paragraaf 9.5 zijn niet van toepassing en de bevoegdheden die zijn verleend door onderhavige paragraaf 9.5 worden niet uitgeoefend door de Bieder of een van diens respectievelijke directeurs, bevoegde vertegenwoordigers en lasthebbers indien, als gevolg daarvan, de Eerdere Aanvaarder (op een basis die de Bieder passend acht), op grond van of wegens het Bod en/of een alternatief op grond daarvan zoals herzien of anderszins, in totaal een mindere vergoeding zou ontvangen op grond van het herziene Bod dan de totale vergoeding die hij zou hebben ontvangen door aanvaarding van het Bod in de vorm waarin het oorspronkelijk door of namens hem was aanvaard, zijn eerdere aanvaarding of oorspronkelijk door hem gemaakte keuze in acht nemend, tenzij de Eerdere Aanvaarder eerder schriftelijk anders is overeengekomen.
- (e) De veronderstelde aanvaardingen en keuzes als genoemd in paragraaf 5 van deel B van Appendix I bij het Biedingsbericht zijn niet van toepassing en de op grond van paragraaf 5 van deel B van Appendix I bij het Biedingsbericht verleende bevoegdheden zijn niet van kracht, voor zover een Eerdere Aanvaarder:
- (i) met betrekking tot Aandelen NR Nordic in gecertificeerde vorm, een Aanvaardingsformulier of een ander formulier dat is uitgegeven door of namens de Bieder en waarin de Aandeelhouder van NR Nordic op geldige wijze kiest voor het ontvangen van de door hem te ontvangen betaling op grond van dit herziene Bod op een andere wijze dan als beschreven in zijn oorspronkelijke aanvaarding, indient bij het Ontvangstkantoor op de wijze zoals gespecificeerd in paragraaf 4(f) van deel B van Appendix I bij het Biedingsbericht, binnen 14 kalenderdagen na het plaatsen van het bericht op grond waarvan de herziening van het Bod beschikbaar is gesteld aan Aandeelhouders van NR Nordic; of
 - (ii) met betrekking tot Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm in CREST, een ESA-instructie verstuurt tot afwikkeling in CREST (of in geval van een CREST-gesponsorde deelnemer, zijn CREST-sponsor dit laat versturen) in verband met iedere Elektronische Aanvaarding waarvan de keuze aangepast dient te worden. Iedere ESA-instructie moet, om geldig te zijn en afgewikkeld te worden, de volgende gegevens bevatten:
 - het aantal Aandelen NR Nordic met betrekking waartoe de veranderde keuze wordt gemaakt, tezamen met hun ISIN-code, deze is JE00B1G3KL02;
 - het aandeelhoudersrekeningnummer van de Eerdere Aanvaarder;
 - het participantnummer van de Eerdere Aanvaarder;
 - het aandeelhoudersrekeningnummer van het Escrow-kantoor, dit is HOLNRN01;
 - het participantnummer van het Escrow-kantoor, dit is RA10;
 - het CREST-transactienummer van de Elektronische Aanvaarding met betrekking waartoe de keuze veranderd moet worden;
 - de gewenste afwikkelingsdatum voor de veranderde keuze;
 - de standaard instructieprioriteit 80;
 - het Corporate Action-nummer voor het Bod;

tevens moet deze bevatten, om de gewenste verandering van de keuze door te voeren:

- het aandeelhoudersrekeningnummer van het Escrow-kantoor met betrekking tot nieuwe keuze.

Deze gewijzigde keuzes zijn voorwaardelijk totdat het Ontvangstkantoor heeft gecontroleerd dat het verzoek geldig is gedaan. Het Ontvangstkantoor zal namens de Bieder de verzochte verandering van de keuze weigeren of accepteren door het verzenden in CREST van een bericht van weigering van het ontvangend kantoor (AEAD) of een bericht van acceptatie van het ontvangend kantoor (AEAN).

- (iii) met betrekking tot Aandelen NR Nordic gehouden in ongecertificeerde vorm via een Toegelaten Instelling dienen de begunstigde houders van deze Aandelen NR Nordic onmiddellijk contact op te nemen met hun bank of effectenhouder met betrekking tot de toepasselijkheid van de zaken die in paragraaf 5(e) van deel B van Appendix I bij het Biedingsbericht aan de orde komen aangaande deze Aandelen NR Nordic.

6. Algemeen

- (a) Behoudens met toestemming van het Panel zal het Bod niet gestand worden gedaan tenzij aan alle voorwaarden in verband met het Bod is voldaan of (indien mogelijk) daarvan afstand is gedaan of, indien van toepassing, wanneer deze naar de redelijke mening van de Bieder voldaan zijn en blijven om middernacht (Londense tijd) op Dag 60 van het Bod, of op een zodanig latere datum als de Bieder, met toestemming van het Panel, kan besluiten. Wanneer het Bod niet gestand wordt gedaan en is vervallen om ongeacht welke reden:
 - (i) is verdere aanvaarding niet meer mogelijk;
 - (ii) zijn de aanvaardende Aandeelhouders van NR Nordic en de Bieder niet langer gebonden aan Aanvaardingsformulieren of Elektronische Aanvaardingen welke zijn ingediend voorafgaand aan het moment waarop het Bod vervalt;
 - (iii) Wanneer het Bod vervalt, kan noch de Bieder, noch enige persoon die handelt of geacht wordt te handelen tezamen met de Bieder ten behoeve van het Bod, op grond van de City Code een bod doen (hetzij binnen of buiten het Verenigd Koninkrijk) voor Aandelen NR Nordic voor een periode van één jaar volgend op de datum van dit vervallen, behoudens met toestemming van het Panel;
 - (iv) met betrekking tot Aandelen NR Nordic die worden gehouden in gecertificeerde vorm, worden Aanvaardingsformulieren, aandeelbewijzen en andere eigendomsdocumenten binnen 14 dagen na het vervallen van het Bod per post geretourneerd, voor risico van de betreffende Aandeelhouder, naar de persoon of de lasthebber waarvan de naam en het adres zijn voorgedrukt in Blok A van het betreffende Aanvaardingsformulier of, indien van toepassing, in Blok 4 van het betreffende Aanvaardingsformulier, zoals beschreven in de betreffende blok op het Aanvaardingsformulier, of wanneer geen naam en adres worden vermeld, naar de eerstgenoemde houder op zijn statutair adres. Deze documenten worden niet verzonden naar een adres in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie;
 - (v) met betrekking tot Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm via een Toegelaten Instelling, zal de Bieder ervoor zorg dragen dat het Omwissel- en Betaalkantoor terstond na het vervallen van het Bod (of binnen een zodanig langere periode als het Panel kan toestaan, doch maximaal 14 kalenderdagen na het vervallen van het Bod) aan Euroclear opdraagt alle Aandelen NR Nordic die worden gehouden in escrow-rekeningen en in verband waarmee deze het Ontvangstkantoor is ten behoeve van het Bod, over te boeken naar de oorspronkelijke saldi van de betrokken Aandeelhouders van NR Nordic; en
 - (vi) met betrekking tot Aandelen NR Nordic die worden gehouden in ongecertificeerde vorm in CREST, zal het Ontvangstkantoor terstond na het vervallen van het Bod (of binnen een zodanig langere periode als het Panel kan toestaan, doch maximaal 14 kalenderdagen na het vervallen van het Bod) aan Euroclear opdragen alle

Aandelen NR Nordic die worden gehouden in escrow-rekeningen en in verband waarmee deze het Escrow-kantoor is ten behoeve van het Bod, over te boeken naar de oorspronkelijke rekeningen van de betrokken Aandeelhouders van NR Nordic.

(b) Behoudens met toestemming van het Panel:

- (i) zal de betaling van de vergoeding waarop Aandeelhouders van NR Nordic recht hebben op grond van het Bod volledig in overeenstemming met de voorwaarden van het Bod geschieden, waarbij pandrechten, compensatierechten, tegenvorderingen of andere gelijkaardige rechten waartoe de Bieder of Lazard voorts gerechtigd zijn, of zulks vorderen, jegens die Aandeelhouder van NR Nordic, buiten beschouwing worden gelaten; en
- (ii) zal de betaling van de vergoeding geschieden op de wijze zoals beschreven in paragraaf 13 van de brief van de Bieder als vervat in Deel II van het Biedingsbericht, uiterlijk 14 kalenderdagen na de datum waarop het Bod gestand wordt gedaan of binnen 14 kalenderdagen na de datum van ontvangst van een geldige en volledige aanvaarding, terwijl het Bod open blijft voor aanvaarding, al naar gelang wat zich het laatst voordoet.

Behoudens onderstaande paragraaf 7, zal geen vergoeding worden verzonden naar een adres in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdicte.

- (c) De voorwaarden, bepalingen, instructies en bevoegdheden als vermeld op, of die geacht worden deel uit te maken van het Aanvaardingsformulier of de Elektronische Aanvaarding, zijn onderdeel van de voorwaarden van het Bod. Woorden en uitdrukkingen die worden gedefinieerd in dit Biedingsbericht hebben dezelfde betekenis wanneer deze worden gebruikt (dan wel geacht worden gebruikt te worden) in het Aanvaardingsformulier of de Elektronische Aanvaarding, tenzij de context anders vereist.
- (d) De bepalingen van Appendix I bij het Biedingsbericht worden geacht te zijn opgenomen en deel uit te maken van het Aanvaardingsformulier en de Elektronische Aanvaarding.
- (e) Omissies of het niet verzenden van het Biedingsbericht, het Aanvaardingsformulier of andere documenten in verband met dit Bod en/of berichtgeving welke verzonden dienen te worden volgens de voorwaarden van het Bod aan, of het niet ontvangen daarvan door personen aan wie het Bod wordt of had moeten worden gedaan, maken het Bod nimmer ongeldig, noch impliceren dat het Bod niet aan deze persoon is gedaan. Behoudens de bepalingen van paragraaf 7 van deel B van Appendix I bij het Biedingsbericht, wordt het Bod gedaan aan Aandeelhouders van NR Nordic aan wie dit bericht, het Aanvaardingsformulier of daarmee verband houdende documenten niet zijn verzonden of door wie deze documenten niet heeft mogen ontvangen, en deze personen kunnen deze documenten verkrijgen bij Capita Registrars op het adres als vermeld in alinea 2(c) van deel B van Appendix I bij het Biedingsbericht.
- (f) Behoudens de City Code en niettegenstaande de andere bepalingen van Deel B van Appendix I bij het Biedingsbericht, behouden de Bieder en Lazard het recht aanvaardingen van het Bod, welke niet volledig in orde zijn of zijn gedaan op een onjuist formulier of die niet vergezeld gaan (indien van toepassing) van het/de betreffende aandeelbewijs/-bewijzen en/of andere betreffende eigendomsdocument(en) of de betreffende Euroclear- of CREST-instructie als geheel of gedeeltelijk geldig te behandelen, indien deze door het Ontvangstkantoor of het Omwissel- en Betaalkantoor zijn ontvangen of anderszins ten behoeven van de Bieder, of door deze wordt ontvangen op (een) plaats of plaatsen in enige vorm of wijze als bepaald door het Ontvangstkantoor, het Omwissel- en Betaalkantoor of de Bieder, anders dan zoals beschreven in het Biedingsbericht of het Aanvaardingsformulier.
- (g) Er vanuit gaande dat de Bieder voldoende aanvaardingen op grond van het Bod ontvangt en dat aan alle overige voorwaarden van het Bod is voldaan of dat daarvan afstand is gedaan (indien de mogelijkheid daartoe bestaat), kan de Bieder gerechtigd gebruik te maken van de procedures als vervat in Artikel 117 van de Companies Law, zoals gewijzigd, voor het verplicht verkrijgen, op dezelfde voorwaarden als het Bod, van uitstaande Aandelen NR Nordic waarvoor het Bod niet is aanvaard. Om gerechtigd te zijn deze procedures in gang te zetten, moet de Bieder, middels aanvaardingen van het

Bod, ten minste 90 procent van het aantal Aandelen NR Nordic waarop het Bod betrekking heeft hebben verkregen of onvoorwaardelijk overeengekomen zijn deze te verkrijgen. De Bieder behoudt zich het recht voor, bij gestanddoening van het Bod en wanneer voldoende aanvaarding is ontvangen, NR Nordic aan Euronext Amsterdam te doen verzoeken de notering van Aandelen NR Nordic aan Euronext Amsterdam te beëindigen.

- (h) Alle volmachten, aanstellingen van lasthebbers en bevoegdheden volgens de voorwaarden die worden verleend aan (of, in voorkomend geval, geacht worden te zijn verleend) op grond van Appendix I bij het Biedingsbericht, in het Aanvaardingsformulier of in de Elektronische Aanvaarding, worden gegeven als zekerheidstelling voor het nakomen van de verplichtingen van de Aandeelhouders van NR Nordic en zijn onherroepelijk (met betrekking tot de volmachten ingevolge artikel 4 van de Powers of Attorney Act 1971) behalve onder omstandigheden waarin de verlener van de volmacht, aanstelling of bevoegdheid op geldige wijze zijn aanvaarding herroept in overeenstemming met paragraaf 4 van deel B van Appendix I bij het Biedingsbericht.
- (i) Door of namens de Bieder zal geen bewijs van ontvangst van Aanvaardingsformulieren of Elektronische Aanvaarding, overdracht van middelen van Euroclear of CREST, bericht, kennisgeving, aandeelbewijs/-bewijzen of eigendomsdocument(en) worden verstrekt. Alle berichtgevingen, kennisgevingen, certificaten, eigendomsdocumenten en geldzendingen die moeten worden geleverd aan of verzonden aan of door Aandeelhouders van NR Nordic (of hun aangestelde lasthebbers) worden op hun eigen risico aan hen geleverd of verzonden of door hen geleverd of verzonden (of op risico van hun aangestelde lasthebbers).
- (j) Behoudens onderstaande paragraaf 7 staat het Bod open voor aanvaarding vanaf 23 februari 2010, 09.00 uur CET (08.00 uur Londense Tijd). Aanvaardingsformulieren, kopieën van dit bericht en aanverwante documenten zijn verkrijgbaar bij het Ontvangstkantoor op het betreffende adres als vermeld in paragraaf 2(c) van deel B van Appendix I bij het Biedingsbericht.
- (k) De contractvoorwaarden van het Bod, daaronder begrepen de voorwaarden in verband met de aanvaarding van het Bod en de keuzes met betrekking daartoe worden beheerst door en geïnterpreteerd naar Engels recht.
- (l) Op grond van het Bod zal de Bieder de Aandelen NR Nordic volgestort verwerven en vrij van alle pandrechten, lasten, belangen op grond van economisch eigendom, bezwaren, voorkeursrechten en andere derdenbelangen en – rechten van ongeacht welke aard en tezamen met alle rechten welke nu of hierna daaraan zijn verbonden op of na 25 januari 2010, daaronder begrepen, zonder beperking, stemrechten en het recht alle dividenden en andere (eventuele) uitkeringen te ontvangen en te behouden die op of na genoemde datum door NR Nordic zijn bekendgemaakt, gedaan of uitgekeerd.
- (m) Alle verwijzingen in Appendix I bij het Biedingsbericht naar een wet of wettelijke bepaling omvatten tevens wetten of wettelijke bepalingen ter wijziging, consolidatie of vervanging daarvan (hetzij voor of na de datum daarvan).
- (n) In verband met aanvaarding van het Bod met betrekking tot Aandelen NR Nordic in oncertificeerde vorm, behoudt de Bieder zich het recht voor de voorwaarden van het Bod zodanig aan te passen of te wijzigen als noodzakelijk of wenselijk kan zijn om gevolg te geven aan enige voorgenomen aanvaarding van het Bod, hetzij om te voldoen aan de faciliteiten of eisen van CREST en/of Euroclear Nederland of anderszins, op voorwaarde dat deze aanpassingen, toevoegingen of wijzigingen aansluiten op de eisen van de City Code en het Overnamebesluit of anderszins worden gedaan met toestemming van het Panel en de AFM.
- (o) Verwijzingen in Appendix I bij het Biedingsbericht naar het retourneren of verzenden van documenten per post zijn eveneens van toepassing op het retourneren of verzenden op een andere door het Panel goedgekeurde wijze.
- (p) Ten behoeve van dit document, zal de tijd van ontvangst van een TTE-instructie, een ESA-instructie of een Elektronische Aanvaarding de tijd zijn waarop de betreffende instructie in CREST is afgewikkeld.

- (q) Indien het Panel van de Bieder verlangt dat deze een Bod doet voor Aandelen NR Nordic onder de voorwaarden van Regel 9 van de City Code, dan zal de Bieder de voorwaarden van het Bod zodanig wijzigen, daaronder begrepen voorwaarde 1 van Deel A van van Appendix 1 bij het Biedingsbericht, zoals noodzakelijk is om te voldoen aan de bepalingen van die Regel of dat Artikel.

7. Buitenlandse Aandeelhouders

- (a) Het doen van het Bod aan Buitenlandse Aandeelhouders of aan personen die bewaarders, gevolmachtigden of trustees zijn voor Buitenlandse Aandeelhouders kan verboden zijn of onderworpen aan de wet- of regelgeving van de betreffende jurisdictie. Deze Buitenlandse Aandeelhouders dienen zich hierover te informeren en de toepasselijke wettelijk eisen van deze jurisdicties in acht te nemen. Het is de verantwoordelijkheid van Buitenlandse Aandeelhouders die het Bod wensen te aanvaarden zich te overtuigen van de volledige naleving van de eisen volgens de wet – en regelgeving van de betreffende jurisdictie in verband met het Bod, daaronder begrepen het verkrijgen van overheids- of beurstoezicht of andere toestemmingen die vereist kunnen zijn of het voldoen aan andere noodzakelijke formaliteiten die in acht genomen dienen te worden, alsmede de betaling van uitgifte-, overdrachts- of andere belastingen of rechten of andere verplichte betalingen die in die jurisdictie verschuldigd zijn. Deze Buitenlandse Aandeelhouders zijn verantwoordelijk voor de betaling van deze uitgifte-, overdrachts- of andere belastingen of rechten of andere betalingen door ongeacht wie te betalen en de Bieder en Lazard (alsmede personen die handelen namens een van hen) worden door deze Buitenlandse Aandeelhouders volledig schadeloos gesteld voor en gevrijwaard tegen alle uitgifte-, overdrachts- of andere belastingen of rechten of andere betalingen die de Bieder of Lazard (alsmede personen die handelen namens een van hen) mogelijk dienen te betalen.

- (b) In het bijzonder wordt het Bod niet, direct of indirect, gedaan in of naar of via de post of middels enig hulpmiddel (daaronder begrepen doch niet beperkt tot fax, e-mail of andere elektronische verzending, telex of telefoon) van handel tussen staten of buitenlandse handel van, of van enige faciliteit van een nationale, statelijke of andere effectenbeurs van de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie en het Bod kan nimmer aanvaard worden door enig gebruik, middel of hulpmiddel of anderszins vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie.

Dienovereenkomstig dienen kopieën van dit bericht, het Aanvaardingsformulier en daarmee verband houdende Biedingsberichten (tenzij de Bieder naar eigen goeddunken anders bepaalt) nimmer per post te worden verzonden of anderszins te worden verspreid of verzonden naar, binnen of vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie, daaronder begrepen Aandeelhouders van NR Nordic of houders van Aandelenopties van NR Nordic die statutair gevestigd zijn in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie of aan personen van wie de Bieder of Lazard weet dat deze bewaarders, gevolmachtigden of trustees zijn die Aandelen NR Nordic houden voor personen met adressen in de Verenigde Staten, Canada, Australië, Japan. Personen die deze berichten ontvangen (daaronder begrepen zonder beperking, bewaarders, gevolmachtigden en trustees) dienen deze niet te verspreiden, per post te versturen of te verzenden naar, binnen of vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie of deze postzendingen of andere middelen, hulpmiddelen of faciliteit te gebruiken voor enig doel dat direct of indirect verband houdt met het Bod, en het niet in acht nemen van deze bepaling maakt elke in dat verband voorgenomen aanvaarding van het Bod ongeldig.

- (c) Personen die het Bod wensen te aanvaarden dienen geen gebruik te maken van postzendingen vanuit de Verenigde Staten, Canada, Australië of Japan of de postzendingen vanuit enige Beperkte Jurisdictie of andere middelen, hulpmiddelen of faciliteit voor enig doel dat direct of indirect verband houdt met de aanvaarding van het Bod. Alle Aandeelhouders van NR Nordics (daaronder begrepen gevolmachtigden, trustees of bewaarders) die een contractuele of wettelijke verplichting kunnen hebben, of anderszins voornemens zijn dit bericht en/of Aanvaardingsformulier door te sturen en/of een Elektronische Aanvaarding in te vullen, dienen alvorens dit te doen de nadere gegevens hieromtrent te lezen welke zijn opgenomen in paragraaf 7 van Deel B en in

Deel C en Deel D van Appendix I bij het Biedingsbericht. Enveloppen die Aanvaardingsformulieren, eigendomsbewijzen of andere documenten in verband met het Bod bevatten, dienen geen poststempel te bevatten afkomstig uit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie of anderszins vanuit die jurisdicties verzonden te zijn en alle aanvaarders dienen adressen te verstrekken die buiten de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie zijn gelegen voor het ontvangen van de geretourneerde Aanvaardingsformulieren.

- (d) Behoudens voor zover hieronder wordt voorzien, kan een Aandeelhouder van NR Nordic geacht worden het Bod NIET aanvaard te hebben wanneer:
- (i) hij “Nee” invult in Blok 3 van het Aanvaardingsformulier en derhalve niet de verklaringen kan doen en de garanties kan geven als vervat in paragraaf (c) van Deel C van Appendix I bij het Biedingsbericht;
 - (ii) hij in Blok A van het Aanvaardingsformulier een adres in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie invult of een statutair adres in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie heeft en in dit geval in Blok 4 van het Aanvaardingsformulier niet de naam en het adres kan invullen van een persoon buiten de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie aan wie hij de Biedprijs waarop hij op grond van het Bod recht heeft, wil laten versturen;
 - (iii) hij in Blok 4 van het Aanvaardingsformulier de naam en het adres invult van een persoon of lasthebber in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie aan wie hij de Biedprijs waarop hij op grond van het Bod recht heeft, wil laten versturen; of
 - (iv) in ieder geval het Aanvaardingsformulier dat van hem wordt ontvangen is verzonden in een enveloppe waarvan het poststempel aangeeft of waarvan het Bieder of diens lasthebbers anderszins blijkt dat deze is verzonden vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie.
- De Bieder behoudt zich het recht voor, naar eigen goeddunken, in verband met een aanvaarding te onderzoeken of de verklaringen en garanties als vervat in Deel C en/of Deel D van Appendix I bij het Biedingsbericht naar waarheid gedaan kunnen zijn door de betreffende Aandeelhouder van NR Nordic en, wanneer dit onderzoek wordt gedaan en de Bieder daaruit opmaakt (ongeacht de reden) dat deze verklaringen en garanties niet aldus gedaan hadden kunnen worden, dan kan deze aanvaarding als ongeldig geweigerd worden.
- (e) Wanneer een persoon, ondanks de bovenbeschreven restricties en hetzij krachtens een contractuele of wettelijke verplichting of anderszins dit bericht, het Aanvaardingsformulier of enig daarmee verband houdend document in, naar of vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie doorstuurt of de gebruikmaakt van de post of enig middel of hulpmiddel (daaronder begrepen zonder beperking, fax, e-mail of andere elektronische verzending, telex of telefoon) van handel tussen staten of buitenlandse handel, of enige faciliteit van een nationale, statelijke of andere effectenbeurs van de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie in verband met dat doorsturen, dient die persoon:
- (i) de ontvanger hierover te informeren;
 - (ii) de ontvanger uit te leggen dat deze werkwijze een voorgenomen aanvaarding door de ontvanger mogelijk ongeldig maakt; en
 - (iii) de ontvanger te wijzen op de inhoud van paragraaf 7 van deel B van Appendix I bij het Biedingsbericht.
- (f) Wanneer een Aandeelhouder van NR Nordic die Aandelen NR Nordic houdt in ongecertificeerde vorm de verklaringen en garanties als vervat in Deel D van Appendix I bij het Biedingsbericht niet kan afgeven, maar niettemin de Bieder voldoende bewijs kan overleggen dat hij het Bod kan aanvaarden onder naleving van alle eisen volgens de wet- en regelgeving, dan kan hij uitsluitend trachten het Bod te aanvaarden door het versturen (of in geval van een CREST-gesponsorde deelnemer, zijn CREST-sponsor dit te laten versturen) van een TTE-instructie naar een aangewezen escrow-rekening zoals hieronder uiteengezet (een “**Beperkte Escrow-overdracht**”) en een of meer geldige

ESA-instructie(s) (een “**Beperkte ESA-instructie**”). Deze voorgenomen aanvaarding zal niet als een geldige aanvaarding worden behandeld, tenzij de Beperkte Escrow-overdracht in CREST wordt afgewikkeld en de Bieder besluit, geheel naar eigen goeddunken, zijn recht uit te oefenen zoals beschreven in paragraaf 7(j) van Deel B van Appendix I bij het Biedingsbericht, van het afstand doen, aanpassen of wijzigen van de voorwaarden van het Bod in verband met Buitenlandse Personen voor zover wordt vereist om het doen van deze aanvaarding toe te staan, in ieder geval tijdens de Aanmeldingstermijn. Wanneer de Bieder dienovereenkomstig besluit het doen van deze aanvaarding toe te staan, dan zal Capita Registrars namens de Bieder de voorgenomen aanvaarding accepteren als een Elektronische Aanvaarding volgens de voorwaarden van dit bericht (waarvan aldus afstand gedaan, dan wel aangepast of gewijzigd) door het verzenden in CREST van een bericht van ontvangst door het kantoor (AEAN). Zo niet, dan zal Capita Registrars namens de Bieder de voorgenomen aanvaarding weigeren door het verzenden in CREST van een bericht van weigering van het ontvangend kantoor (AEAD). Iedere Beperkte Escrow-instructie moet, om geldig te zijn en afgewikkeld te worden, de volgende gegevens te bevatten:

- (i) de ISIN-code voor de Aandelen NR Nordic, deze is JE00B1G3KL02;
- (ii) het aantal Aandelen NR Nordic waarvoor u het Bod wenst te aanvaarden (d.w.z. het aantal Aandelen NR Nordic dat naar een escrow-saldo moet worden overgedragen);
- (iii) uw participantnummer
- (iv) uw aandeelhoudersrekeningnummer;
- (v) het participantnummer van het Escrow-kantoor, dit is RA10;
- (vi) het aandeelhoudersrekeningnummer van het Escrow-kantoor dat specifiek is voor een Beperkte Escrow-overdracht, dit is RESTRICT;
- (vii) de gewenste afwikkelingsdatum.
- (viii) het corporate action-nummer van het Bod dat door Euroclear wordt toegekend, dit is te vinden in de betreffende corporate action-gegevens in CREST;
- (ix) de standaard instructieprioriteit 80 voor de levering invoeren; en
- (x) de naam en het telefoonnummer van een contactpersoon invullen in het veld algemene toelichting;

Iedere Beperkte ESA-instructie moet, om geldig te zijn en afgewikkeld te worden, de volgende gegevens te bevatten:

- (i) de ISIN-code voor de Aandelen NR Nordic, deze is JE00B1G3KL02;
 - (ii) het aantal Aandelen NR Nordic in verband met de Beperkte ESA-instructie;
 - (iii) uw participantnummer
 - (iv) uw aandeelhoudersrekeningnummer;
 - (v) het participantnummer van het Escrow-kantoor, dit is RA10;
 - (vi) het aandeelhoudersrekeningnummer van het Escrow-kantoor als vervat in de Beperkte Escrow-overdracht, dit is RESTRICT;
 - (vii) het aandeelhoudersrekeningnummer van het Escrow-kantoor in verband met de vereiste vergoeding, dit is HOLNRN01;
 - (viii) het CREST transactienummer van de Beperkte Escrow-overdracht waarmee de Beperkte ESA-instructie verband houdt moet worden ingevuld aan het begin van het veld algemene toelichting;
 - (ix) de gewenste afwikkelingsdatum.
 - (x) het corporate action-nummer voor het Bod; en
 - (xi) de standaard instructieprioriteit 80 voor de levering.
- (g) De Bieder en Lazard behouden zich het recht voor alle Aandeelhouders van NR Nordic te informeren over alle zaken, daaronder begrepen het doen van het Bod:
- (i) met een statutair adres buiten het Verenigd Koninkrijk en Nederland; of

- (ii) van wie de Bieder of Lazard bekend is dat deze een bewaarder, trustee of gevolmachtigde is die Aandelen NR Nordic houdt voor personen die burgers, ingezetenen of inwoners zijn van jurisdicties buiten het Verenigd Koninkrijk en Nederland,

door bekendmaking in overeenstemming met paragraaf 3(d). Deze kennisgeving zal worden geacht afdoende te zijn gedaan, ondanks dat deze Aandeelhouder van NR Nordic de kennisgeving mogelijk niet heeft ontvangen of gezien. Een verwijzing in dit bericht naar een kennisgeving of het verstrekken van schriftelijke informatie door of namens de Bieder wordt dienovereenkomstig geïnterpreteerd. Deze documenten worden niet verzonden naar een adres in de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie;

- (h) Wanneer een schriftelijke kennisgeving van een Aandeelhouder van NR Nordic die zijn aanvaarding intrekt in overeenstemming met paragraaf 4 van deel B van Appendix I bij het Biedingsbericht is ontvangen in een enveloppe met een poststempel uit, of waarvan het de Bieder of diens lasthebbers anderszins blijkt dat deze is verstuurd vanuit de Verenigde Staten, Canada, Australië, Japan of enige Beperkte Jurisdictie, dan behoudt de Bieder zich, naar eigen goeddunken, het recht voor die kennisgeving als ongeldig te behandelen.
- (i) Noch de Bieder, noch een lasthebber of directeur van de Bieder, noch diens adviseurs of personen die handelen namens een van hen zijn in enig opzicht aansprakelijkheid jegens enige persoon wegens verliezen of vermeende verliezen als gevolg van een besluit aanvaardingen van het Bod te behandelen op een van de grondslagen als vervat in deze paragraaf 7 of anderszins in verband daarmee.
- (j) Van de bepalingen van deze paragraaf 7 en/of andere voorwaarden van het Bod in verband met Buitenlandse Personen kan afstand worden gedaan en deze kunnen worden aangepast of gewijzigd met betrekking tot specifieke Aandeelhouders van NR Nordic of op algemene basis door en naar goeddunken van de Bieder. Behoudens het voorgaande treden de bepalingen van deze paragraaf 7 in de plaats van alle voorwaarden van het Bod die daarmee niet in overeenstemming zijn. Verwijzingen in deze paragraaf 7 naar een Aandeelhouder van NR Nordic omvatten tevens de persoon of personen die een Aanvaardingsformulier invullen en tekenen en, in geval dat meerdere personen het Aanvaardingsformulier invullen en tekenen, zijn de bepalingen van deze paragraaf 7 hoofdelijk op hen van toepassing.

Buitenlandse Aandeelhouders dienen zich te informeren over de toepasselijke wettelijke eisen en eisen van toezichthouders van deze jurisdicties en deze in acht te nemen. Wanneer u twijfelt over uw positie, dient u uw adviseur in de betreffende jurisdictie hieromtrent te raadplegen.

10. Verantwoordelijkheid

- (a) De Directeur van de Bieder, wiens naam wordt vermeld in paragraaf 2(a) van Appendix VI van het Biedingsbericht, tezamen met Ian Livingstone en Richard Livingstone, aanvaarden de verantwoordelijkheid voor de informatie die in het Biedingsbericht is opgenomen tezamen met de Nederlandse vertaling in Appendix X bij het Biedingsbericht van deze informatie, behalve voor informatie waarvoor de verantwoordelijkheid wordt genomen door de Directeuren van NR Nordic of de Onafhankelijke Directeuren in respectievelijk de onderstaande paragrafen (b) en (c). Naar beste weten van en voorzover de Directeur van de Bieder, Ian Livingstone en Richard Livingstone (die hiertoe al het redelijke in het werk hebben gesteld) hebben kunnen nagaan, is de informatie die is opgenomen in dit bericht en waarvoor zij de verantwoordelijkheid aanvaarden in overeenstemming met de feiten en bevat deze geen omissies waarvan het waarschijnlijk is dat deze de strekking van deze informatie nadelig zullen beïnvloeden.
- (b) De Directeuren van NR Nordic, wiens namen worden vermeld in alinea 2(b) van Appendix VI van het Biedingsbericht, aanvaarden de verantwoordelijkheid voor de informatie in het Biedingsbericht zoals hieronder opgesomd (inclusief de Nederlandse vertaling van dergelijk informatie opgenomen in Appendix X bij dit Biedingsbericht):

- i. details opgenomen in het Biedingsbericht met betrekking tot de historische handelsprijzen van de NR Nordic Aandelen;
- ii. Deel I van het Biedingsbericht (met uitzondering van de paragrafen 6, 8 en 11 daarvan);
- iii. De eerste 2 alinea's en de eerste zin van de derde alinea van paragraaf 4 (Background to, and reasons for, the Offer) van Deel II van het Biedingsbericht;
- iv. De eerste alinea van paragraaf 7 (Management and employees) van Deel II van het Biedingsbericht;
- v. Appendixes II (Financial Information on NR Nordic), III (DTZ Property Valuation), IV (Statement of Adjusted NAV) en V (Report on Profit Estimate) bij het Biedingsbericht;
- vi. Paragrafen 2(b) en 4 van Appendix VI (Additional Information) bij het Biedingsbericht;
- vii. Paragrafen 5(b)(i), 5(b)(ii), 5 (d)(iii) tot en met 5(d)(x) en 5(d)(xiii) van Appendix VI (Additional Information) bij het Biedingsbericht;
- viii. Paragraaf 6 (a) van Appendix VI (Additional Information) bij het Biedingsbericht;
- ix. Paragraaf 7 van Appendix VI (Additional Information) bij het Biedingsbericht;
- x. Paragraaf 9(a) van Appendix I bij dit Biedingsbericht, voorzover betrekking hebbend op de Directeuren van NR Nordic;
- xi. Paragrafen 9 (d) tot en met 9(g) van Appendix VI (Additional Information) bij het Biedingsbericht;
- xii. Paragraaf 9 (i) van Appendix VI (Additional Information) bij het Biedingsbericht;
- xiii. Paragraaf 9 (j) van Appendix VI (Additional Information) bij het Biedingsbericht voorzover betrekking hebbend op de Directeuren van NR Nordic;
- xiv. Paragraaf 10 van Appendix VI (Additional Information) bij het Biedingsbericht
- xv. Paragrafen (a), (c) en (d) van Appendix VII (Further Declarations pursuant to the Dutch Takeover Decree) voorzover betrekking hebbend op NR Nordic en de NR Nordic Directeuren;

Naar beste weten en voor zover de Directeuren van NR Nordic (die hiertoe al het redelijke in het werk hebben gesteld) hebben kunnen nagaan, is de informatie die is opgenomen in het Biedingsbericht en waarvoor zij de verantwoordelijkheid aanvaarden in overeenstemming met de feiten en bevat deze geen omissies waarvan het waarschijnlijk is dat deze de strekking van deze informatie nadelig zullen beïnvloeden.

- (c) De Onafhankelijke Directeuren, wiens namen worden vermeld in paragraaf 2(b) van Appendix VI van het Biedingsbericht, aanvaarden de verantwoordelijkheid voor de informatie die is opgenomen in de paragrafen 6 en 11 van Deel I van het Biedingsbericht, tezamen met de Nederlandse vertaling in Appendix X bij het Biedingsbericht van dergelijke informatie. Naar beste weten van en voorzover de Onafhankelijke Directeuren (die hiertoe al het redelijke in het werk hebben gesteld) hebben kunnen nagaan is de informatie die is opgenomen in dit bericht en waarvoor zij de verantwoordelijkheid aanvaarden in overeenstemming met de feiten en bevat deze geen omissies waarvan het waarschijnlijk is dat deze de strekking van deze informatie nadelig zullen beïnvloeden.

11. Definities

“Aandeelhouder(s) van NR Nordic” of “Aandeelhouder(s)”	de houders van Aandelen NR Nordic;
“aandeelhoudersrekeningnummer”	identificatiecode of nummer behorend bij een aandeelhoudersrekening in CREST;
“Aandelen NR Nordic” of “Aandelen”	de bestaande uitgegeven of onvoorwaardelijk toegewezen en volgestorte (of als volgestort gecrediteerde) gewone aandelen zonder pariwaarde in het kapitaal van NR Nordic

	en alle verdere gewone aandelen die onvoorwaardelijk zijn toegewezen of volgestort (of gecrediteerd als volgestort) zijn uitgegeven (daaronder begrepen krachtens het uitoefenen van Aandelenopties van NR Nordic) voorafgaand aan de datum waarop het Bod niet langer open is voor aanvaarding (of, behoudens de City Code of met toestemming van het Panel op iedere andere datum als door de Bieder kan worden besloten);
“Aandelenopties van NR Nordic”	de aan de heer Jens Engwall en de heer Michael Hirst toegekende opties die de houders het recht geven op het verwerven van één nieuw aandeel per optie tegen een uitoefenkoers van EUR 1,05 per Aandeel NR Nordic;
“Aanmeldingstermijn”	de periode waarin de Aandeelhouders van NR Nordic het Bod kunnen aanvaarden, welke periode aanvangt op 23 februari 2010 en eindigt op de Sluitingsdatum voor Aanvaarding;
“Aanvaardingsformulier”	het aanvaardingsformulier (“Form of Acceptance”) betreffende het Bod dat met betrekking tot in gecertificeerde vorm gehouden Aandelen NR Nordic bij dit document is gevoegd;
“AFM”	Stichting Autoriteit Financiële Markten;
“Bekendmaking”	de bekendmaking gedaan door de Bieder op 25 januari 2010 met betrekking tot de voorgestelde overname door de Bieder van NR Nordic door middel van het Bod;
“Beperkte ESA-instructie”	een AESN (Escrow Account Adjustment Input) transactie van het type ESA (zoals beschreven in de CREST-handleiding uitgegeven door Euroclear);
“Beperkte Jurisdictie”	jurisdicties waar de lokale wet- of regelgeving kan leiden tot een aanzienlijke kans op vorderingen of vervolging op grond van civiele, toezichthoudende of strafrechtelijke regelgeving, ingeval informatie met betrekking tot het Bod in die jurisdictie aan Aandeelhouders van NR Nordic wordt verstuurd of ter inzage wordt gelegd;
“betrokken effecten”	zoals omschreven in de City Code;
“Bieder”	Holowent Limited, statutair gevestigd op Cyprus onder nummer HE 240246;
“Biedersgroep”	Spirastrella, de Bieder en Swedish Holdco;
“Biedingsbericht”	onderhavig document bevattende de bepalingen en voorwaarden van het Bod;
“Biedingsperiode”	de periode beginnend op 29 september 2009 (zijnde de datum waarop de biedingsperiode wordt geacht te zijn aangevangen voor de toepassing van de City Code) tot de laatste van de volgende data (i) de Sluitingsdatum voor Aanvaarding van het Bod; en (ii) (a) de datum en het tijdstip waarop het Bod gestand wordt gedaan; of (b) de datum en het tijdstip waarop het Bod niet gestand wordt gedaan en is vervallen, al naar gelang welke datum zich het eerst voordoet;
“Biedprijs”	EUR 0,24 per Aandeel NR Nordic waarop het Bod betrekking heeft;
“Bod”	het contante bod dat de Bieder heeft gedaan voor het verkrijgen van alle uitgegeven en uit te geven Aandelen NR Nordic (anders dan Aandelen NR Nordic die worden gehouden door een ander lid van de Biedersgroep) volgens de bepalingen en met inachtneming van de

voorwaarden als vervat in onderhavig document en, met betrekking tot in gecertificeerde vorm gehouden Aandelen NR Nordic, het Aanvaardingsformulier (daaronder begrepen, indien de context zulks vereist, iedere latere herziening, afwijking, uitbreiding of verlenging van een dergelijk bod);

“Buitenlandse Aandeelhouder”

Een Aandeelhouder van NR Nordic die een buitenlandse persoon is;

“Buitenlandse Persoon”

iedere persoon die niet woonachtig is in het Verenigd Koninkrijk of in Nederland, of die een burger, ingezetene of inwoner is van een jurisdictie buiten het Verenigd Koninkrijk of Nederland, of die nominee is van, of bewaarder of trustee is voor (een) burger(s), ingezetene(n) of inwoner(s) van een ander land dan het Verenigd Koninkrijk of Nederland;

“Canada”	Canada, met alle provincies en gebiedsdelen en alle gebieden die behoren tot de Canadese jurisdictie, alsmede politieke onderverdelingen daarvan;
“Capita Registrars”	een handelsnaam van Capita Registrars Limited;
“CET”	Centraal Europese Tijd;
“Citi Facility”	de <i>facility agreement</i> d.d. 31 juli 2006 tussen LR Navidad Holding AB, LR Finnish Holdings Oy en LR Swedish Holdings No.2 AB die, <i>onder andere</i> , is gesloten met Citi Global Markets Limited als <i>arranger</i> zoals gewijzigd;
“Code” of “City Code”	de in het Verenigd Koninkrijk toepasselijke fusiegedragsregels “City Code on Takeovers and Mergers”;
“Companies Law”	de Companies (Jersey) Law [<i>Wet op de Vennootschappen</i>] van 1991, zoals gewijzigd;
“Converteerbare Obligaties van NR Nordic”	de uitstaande converteerbare obligaties van EUR 70.288.224 die zijn uitgegeven door NR Nordic, waarvan er 64.788.224 worden gehouden door Swedish Holdco en 5.500.000 worden gehouden door LR REAM;
“CREST”	het betreffende systeem (zoals omschreven in de Regelgeving) waarvoor Euroclear de Operator is (zoals omschreven in de Regelgeving);
“CREST-betaling”	heeft de betekenis volgens de CREST-handleiding;
“CREST-deelnemer”	een persoon die door Euroclear is toegestaan als systeemdeelnemer (zoals gedefinieerd in de regelgeving)
“CREST-gesponsorde deelnemer”	een CREST-deelnemer die is toegelaten tot CREST als een <i>sponsored member</i> ;
“CREST-handleiding”	de CREST-handleiding uitgegeven door Euroclear, bijgewerkt tot januari 2008;
“CREST-participant”	een persoon die in relatie tot CREST deelneemt aan het systeem (zoals omschreven in de Regelgeving);
“CREST-sponsor”	een CREST-participant die is toegelaten tot CREST als een CREST-sponsor;
“Dag van Betaling”	de dag waarop, in overeenstemming met de bepalingen en volgens de voorwaarden en restricties van het Bod, de Bieder de Biedprijs aan de Aandeelhouders van NR Nordic zal voldoen voor ieder Aandeel NR Nordic dat geldig is aangemeld voor aanvaarding van het Bod (of ongeldig is aangemeld, mits de Bieder de aanmelding niettemin heeft aanvaard) en geleverd volgens het Bod, uiterlijk op de veertiende kalenderdag na de Gestanddoeningsdatum;
“Directeur van de Bieder”	CCY Management, zijnde de enige directeur van de Bieder;
“Directeuren van NR Nordic”	de directeuren van NR Nordic
“Directeuren”	betekent de directeuren van de Vennootschap;
“Eerste Sluitingsdatum”	14.00 uur CET (13.00 uur Londense tijd) op 23 maart 2010;
“Elektronische Aanvaarding”	het invoeren en afwickelen van een overboekingsopdracht van Euroclear (indien Aandelen NR Nordic worden gehouden via een Toegelaten Instelling) of een TTE-instructie (indien Aandelen NR Nordic worden gehouden in CREST) welke een aanvaarding van het Bod vormt of wordt geacht te vormen volgens de voorwaarden als vervat in onderhavig document;
“Euroclear”	Euroclear UK & Ireland Limited, de operator van CREST;

“Euronext Amsterdam”	de aandelenbeurs Euronext Amsterdam door NYSE Euronext, de gereguleerde markt van Euronext N.V.;
“gecertificeerd” of “in gecertificeerde vorm”	een aandeel of ander waardepapier dat is opgenomen in het betreffende register van het aandeel of ander waardepapier en dat in gecertificeerde vorm wordt gehouden en niet in oncertificeerde vorm (d.w.z. niet in CREST of via een Toegelaten Instelling);
“Gestanddoeningsdatum”	de datum waarop de Bieder publiekelijk zal bekendmaken dat het Bod gestand wordt gedaan, te weten niet later dan drie (3) Amsterdamse Handelsdagen na de Sluitingsdatum voor Aanvaarding, in overeenstemming met Artikel 16, lid 1 van het Overnamebesluit;
“gezamenlijk handelend”	heeft de betekenis volgens de City Code;
“Handelsdag”	een dag die geldt als een Handelsdag in Amsterdam en een Handelsdag in Londen;
“Japan”	Japan, met alle steden en prefecturen, bezittingen en gebiedsdelen en alle gebieden die behoren tot de Japanse jurisdictie, alsmede politieke onderverdelingen daarvan;
“Lazard”	Lazard & Co., Limited;
“London & Regional Group”	London & Regional Group Holdings Limited en haar dochtermaatschappijen;
“Na-aanmeldingstermijn”	de periode van 14 dagen na de Gestanddoeningsdatum gedurende welke het Bod open blijft voor aanvaarding;
“Nederlandse Fusieregels”	alle toepasselijke wet- en regelgeving, daaronder begrepen, zonder enige beperking, de toepasselijke bepalingen van de Nederlandse Wet, het Overnamebesluit, alle geldende regels en regelgeving krachtens de Wft en/of het Overnamebesluit, de Wet op de ondernemingsraden, het SER-besluit Fusiegedragsregels 2000, de regels en regelgeving van Euronext Amsterdam, het Burgerlijk Wetboek, alsmede alle overige geldende wetten in verband met het toezicht op het effectenverkeer of mededinging;
“Nederlandse Wet”	de Wet op het Financieel Toezicht;
“NR Nordic Group”	NR Nordic en haar dochterondernemingen (zoals deze term wordt geïnterpreteerd volgens de Companies Law);
“NR Nordic” of “Vennootschap”	NR Nordic & Russia Properties Limited, een vennootschap opgericht in Jersey onder registratienummer 94890;
“Omwissel- en Betaalkantoor”	ING Bank N.V.
“Onafhankelijke Directeuren”	de Directeuren, behalve Ian Livingstone, d.w.z. Michael Hirst, David Hunter, Chris Lovell, Martin Sabey, Peregrine Moncreiffe, Iain Watters en Chris Coles;
“ongecertificeerd” of “in oncertificeerde vorm”	een aandeel of ander waardepapier waarvan de eigendom is opgenomen in het betreffende register van het aandeel of waardepapier dat in oncertificeerde vorm wordt gehouden;
“Ontvangstkantoor”	Capita Registrars;
“Overnamebesluit”	het Besluit openbare biedingen Wft;
“Panel”	Panel on Takeovers and Mergers
“participantnummer”	de identificatiecode of het aandeelhoudersnummer dat in CREST wordt gebruikt om een bepaalde CREST-aandeelhouder of andere CREST-participant te identificeren;

“Raad” of “Raden”	al naar gelang de context, zullen de raad van bestuur van NR Nordic en/of de raad van bestuur van de Bieder en de begrippen “Raad van NR Nordic” en “Raad van de Bieder” dienovereenkomstig worden geïnterpreteerd;
“Regelgeving”	de Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) [<i>Regelgeving in verband met niet-gecertificeerde effecten</i>];
“Regulatory Information Service”	de diensten die worden beschreven in Appendix 3 bij de Regels voor beursnoteringen van de United Kingdom Listing Authority;
“ruimere Biedersgroep”	betekent Spirastrella, de Bieder, Swedish Holdco, London & Regional Group, Ian Livingstone en Richard Livingstone gezamenlijk
“Slotkoers”	de slotnotering van de middenmarkt van een Aandeel NR Nordic op een bepaalde dag, volgens de Officiële Prijscourant;
“Sluitingsdatum voor Aanvaarding”	de laatste tijd en datum voor aanvaarding van het Bod, te weten de Eerste Sluitingsdatum, tenzij deze door de Bieder is verlengd in overeenstemming met Deel B van Appendix I;
“Spirastrella”	Spirastrella Sarl, een vennootschap opgericht in Luxemburg onder registratienummer B 73837;
“Swedish Holdco”	LR Swedish Holdings No.1 AB, een vennootschap opgericht in Zweden;
“Toegelaten Instellingen”	die instellingen die zijn toegelaten tot Euronext Amsterdam;
“TTE-instructie”	een Transfer to Escrow-instructie (zoals beschreven in de CREST-handleiding) betreffende de Aandelen NR Nordic in niet-gecertificeerde vorm, die beantwoordt aan de eisen zoals beschreven in de alinea’s 12(c) – 12(e) van de brief van de Bieder als vervat in Deel II van onderhavig document;
“Verenigd Koninkrijk” of het “VK”	het Verenigd Koninkrijk van Groot-Brittannië en Noord-Ierland en de daartoe behorende gebiedsdelen; en
“Verenigde Staten van Amerika” of “Verenigde Staten” of “VS”	de Verenigde Staten van Amerika, met alle bezittingen en gebiedsdelen, alle gebieden die tot hun jurisdictie behoren of politieke onderverdelingen daarvan, iedere staat van de Verenigde Staten van Amerika en het district Columbia;

In dit bericht en het bijbehorende Aanvaardingsformulier (tenzij uitdrukkelijk anders is bepaald of de context anders vereist):

- (a) zijn verwijzingen naar EUR en € verwijzingen naar de wettige valuta van de Europese Economische en Monetaire Unie;
- (b) verwijst SEK naar de Zweedse Kroon, zijnde wettige valuta van het Koninkrijk Zweden;
- (c) verwijzen alle genoemde wetten of andere vormen van wetgeving, tenzij anders bepaald, naar wetten of vormen van wetgeving van het Verenigd Koninkrijk en omvatten verwijzingen naar bepalingen van enige wetgeving tevens elke wijziging, aanpassing, hernieuwde invoering en uitbreiding daarvan; en
- (d) hebben de begrippen die worden omschreven in de CREST-handleiding dezelfde betekenis wanneer deze in onderhavig document worden gebruikt, tenzij de context anders vereist

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