

SUPPLEMENT DATED 16 FEBRUARY 2016 TO THE PROSPECTUS DATED 7 JANUARY 2016

ARGENTUM CAPITAL S.A.

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg and registered with the RCS Luxembourg under number B.182.715) (the “Company”)

acting in respect of Compartment GAP 2606 February 2016

**Issue of
Series 2015-81**

**Up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2026
(the “Notes”)**

This supplement (the “**Supplement**”) supplements the Prospectus dated 7 January 2016 (the “**Prospectus**”). This Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”).

This Supplement is prepared in connection with the Notes.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has also been made to the Central Bank to provide the competent authority in Sweden with a certificate of approval of this Supplement under Article 18 of the Prospectus Directive. This Supplement is available on the Irish Stock Exchange's website (www.ise.ie).

Investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (i.e. up to and including 18 February 2016), to withdraw their acceptances.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Prospectus to “Prospectus” shall be read and construed as a reference to the Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statement in this Supplement will prevail.

The delivery of this Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Dealer, the Issuer or any of their respective affiliates that this information shall be updated at any time after the date of this Supplement.

The purpose of this Supplement is to notify investors that the Prospectus is amended by the provisions set out herein to reflect the fact that the Offer Period is to be extended to 15 June 2016 and that the Dealer (or any of its affiliates) may initially purchase and hold a portion of the Notes in inventory for the purpose of meeting any investor interest in the future (including interest from the Distributor).

Except for the amendments referred to herein, in all other respects, the terms and conditions of the Notes shall remain in full force and effect.

Save as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus since the date of the Prospectus.

AMENDMENTS IN RESPECT OF THE NOTES

- (1) The following Elements of the Summary contained in the Prospectus shall be deleted and replaced with the information set out in Schedule 1 to this Supplement:
 - (i) Element A.2 on page 7 of the Prospectus;
 - (ii) Element D.3 on pages 20, 21 and 22 of the Prospectus;
 - (iii) Element E.3 on pages 22 and 23 of the Prospectus;
 - (iv) Element E.4 on page 23 of the Prospectus; and
 - (v) Element E.7 on page 23 of the Prospectus.
- (2) Page 3, paragraph 4, line 2 shall be amended by replacing “18 February” with “15 June”.
- (3) Page 5, paragraph 2, line 3 shall be amended by replacing “on or prior to 18 February 2016” with “during the Offer Period”.
- (4) Page 24, paragraph 3, within the section titled “Offer Period”, line 2, shall be amended by replacing “during the Offer Period” with “prior to the Issue Date”.
- (5) Page 24, paragraph 3, within the section titled “Offer Period”, line 3, shall be amended by inserting “prior to the Issue Date” immediately following the text “such Notes is withdrawn”.
- (6) Page 24, paragraph 4, within the section titled “Offer Period”, line 1, shall be amended by inserting “prior to the Issue Date” immediately following “the Issuer may close the offer of Notes early”.
- (7) Page 25 shall be amended by inserting a new paragraph immediately before the heading “Exposure to Credit Suisse International” which shall read as follows:

“Initial Issue Size

The Issuer may issue more Notes than those which are to initially be purchased by third party investors. The Dealer (or any of its affiliates) may purchase and hold a portion of the Initial Aggregate Nominal Amount in inventory for the purpose of meeting any investor interest in the future (including interest from the Distributor). Prospective investors in the Notes should

therefore not regard the issue size of the Notes as indicative of the depth or liquidity of the market, or of the demand, for such Notes upon issue.”.

- (8) Page 76, paragraph 44 of the Issue Terms, titled “Non-exempt Offer:”, line 6, shall be amended by replacing “18 February 2016” with “15 June 2016”.
- (9) Page 76, paragraph 45 of the Issue Terms, titled “Fees and Commissions:”, line 12, shall be amended by inserting “in respect of any Notes sold to the Distributor” following the word “Distributor”.
- (10) Pages 79, 80 and 81, Part B of the Issue Terms, paragraph 6 titled “Terms and Conditions of the Offer” shall be amended as follows and, taking account of such amendments, shall read as set out in Schedule 2 to this Supplement:
 - (i) sub-paragraph titled “Offer Price”, line 1, shall be amended by replacing “The” with “Notes will be offered by the Distributor at their”.
 - (ii) sub-paragraph titled “Offer Price”, lines 4 and 5, shall be amended by replacing “by the Issuer or the Swap Counterparty” with “by the Issuer, the Dealer or the Swap Counterparty”.
 - (iii) sub-paragraph titled “Conditions to which the offer is subject”, line 1, shall be amended by replacing “Offers of the Notes are conditional upon their issue.” with “Offers of the Notes by the Distributor are conditional upon their issue.”.
 - (iv) sub-paragraph titled “Conditions to which the offer is subject”, line 3, shall be amended by replacing “The Issuer reserves the right for any reason to close the Offer Period early.” with “The Issuer reserves the right for any reason to close the Offer Period early prior to the Issue Date.”.
 - (v) sub-paragraph titled “Description of the application process”, lines 2 and 3 shall be amended by replacing “The Issuer has the right to close the Offer Period early.” with “The Issuer has the right to close the Offer Period early prior to the Issue Date. If the Dealer (or any of its affiliates) has purchased and held a portion of the Initial Aggregate Nominal Amount in inventory, the Distributor may continue to offer Notes within the Offer Period following their issue.”.
 - (vi) sub-paragraph titled “Description of possibility to reduce subscriptions”, lines 1 and 2, shall be amended by replacing “The Issuer has the right to terminate the Offer Period at any time and not proceed with the issuance.” with “The Issuer has the right to terminate the Offer Period at any time prior to the Issue Date and not proceed with the issuance.”.
 - (vii) sub-paragraph titled “Details of the method and time limits for paying up and delivering the Notes”, lines 4 and 5, shall be amended by replacing “or in accordance with the procedures specified by the Distributor.” with “and, where acquired from the Distributor, in accordance with the procedures specified by the Distributor.”.

- (viii) sub-paragraph titled “Details of the method and time limits for paying up and delivering the Notes”, line 7, shall be amended by replacing “after the Issue Date.” with “after the agreed date of purchase.”.
 - (ix) sub-paragraph titled “Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made”, line 1, shall be amended by replacing “Following the end of the Offer Period the Distributor will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes, if any.” with “The Distributor will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes, if any”.
 - (x) sub-paragraph titled “Amount of any expenses and taxes specifically charged to the subscriber or purchaser”, line 3, shall be amended by replacing “Neither the Issuer nor the Distributor shall have any obligation in relation thereto.” with “None of the Issuer, the Dealer nor the Distributor shall have any obligation in relation thereto.”.
 - (xi) sub-paragraph titled “Amount of any expenses and taxes specifically charged to the subscriber or purchaser”, sub-paragraph titled “Subscription fees” by replacing “Up to 2% of the Issue Price of the Notes, which will be charged by, and payable to, Garantum Fondkommission AB in its capacity as Distributor of the Notes. For the avoidance of doubt, neither the Issuer nor the Swap Counterparty shall be liable to pay any subscription fees.” with “Up to 2% of the Issue Price of the Notes, which will be charged by, and payable to, Garantum Fondkommission AB when acquiring Notes from it in its capacity as Distributor of the Notes. For the avoidance of doubt, none of the Issuer, the Dealer nor the Swap Counterparty shall be liable to pay any subscription fees.”.
- (11) Page 114, paragraph titled “Public Offer Selling Restriction under the Prospectus Directive”, line 9 shall be amended by replacing “18 February 2016” with “15 June 2016”.

Schedule 1

A.2 Consent to the use of the prospectus, the offer period and other conditions of use	Argentum Capital S.A. (the “ Company ”), acting in respect of Compartment GAP 2606 February 2016 (the “ Issuer ”) consents to the use of the Prospectus in connection with the offer of the Notes during the period commencing from, and including, 8 January 2016 to, and including, 15 June 2016 ¹ (the “ Offer Period ”) by each of the following financial intermediaries in the Member State(s), and subject to the conditions, set out against their names for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC):		
	Intermediary	Member State	Conditions
	Garantum Fondkommission AB	Kingdom of Sweden	None
	The Issuer may give consent to additional financial intermediaries after the date of the Prospectus and, if it does so, it will publish the above information in relation to them at www.argentumcapital.lu at the relevant time during the Offer Period.		
	An offer of the Notes may be made, subject to the conditions set out above, during the Offer Period by any of the Issuer, the Dealer or any Authorised Offeror.		
Other than as set out above, neither the Issuer nor the Dealer has authorised the making of any offer of the Notes by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by the Dealer or any Authorised Offerors and none of the Issuer or the Dealer or any Authorised Offerors has any responsibility or liability for the actions of any person making such offers.			
AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT			

¹ The date has been amended from “18 February 2016” to “15 June 2016”.

	<p>ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALER) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THE PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>
<p>D.3 Key information on the key risks that are specific to the debt securities</p>	<p>Limited recourse obligations: The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors.</p> <p>Security: The Notes will have the benefit of Luxembourg and English law-governed security interests which are granted to the Trustee over the Collateral allocated to the Compartment.</p> <p>Meetings of Noteholders and modification: The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and permit defined majorities or the Trustee to bind all Noteholders.</p> <p>Trustee indemnity and remuneration: The Trustee is not required to give notice to the Issuer of its determination that an Event of Default has occurred or determine that an Enforcement Event has occurred or enforce the security unless directed by an Extraordinary Resolution passed by the Noteholders. Prior to taking any action following direction by the Noteholders, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction and may decide not to take such action without being indemnified and/or secured and/or pre-funded to its satisfaction. So long as any Note is outstanding, the Issuer should pay the Trustee remuneration for its services. Such remuneration may reduce the amount payable to the Noteholders.</p> <p>Priority of Claims: Following a liquidation or on an enforcement of the security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated.</p> <p>No gross-up: The Noteholders will not be entitled to receive grossed-up amounts if any withholding tax or deduction for tax is imposed on payments in respect of the Notes.</p>

	<p>Early Redemption: The amount payable to Noteholders on an early redemption may be significantly lower than their initial investment and may even be zero as a result of an Early Redemption Event (for example following certain tax events in respect of the Issuer) where the net proceeds of the realisation of the Collateral are not, when taken with the amounts payable to the Issuer under the Swap, sufficient to discharge all payment obligations in accordance with the applicable priority payments.</p> <p>Market Value of Notes: The market value of the Notes will be volatile.</p> <p>Offer Period: The Issuer reserves the right to refrain from commencing the offer of the Notes prior to the commencement of the Offer Period or withdrawing the offer of the Notes at any time prior to their Issue.²</p> <p>Initial issue size: The initial aggregate nominal amount of Notes issued may be more than those purchased by third party investors and may not be indicative of the depth or liquidity of the market, or demand, for the Notes upon issue.³</p> <p>Exposure to Credit Suisse International: Credit Suisse International acts as the Swap Counterparty under the Swap Agreement, as well as Disposal Agent and Calculation Agent and, as such, Noteholders are exposed to the credit risk of Credit Suisse International in each of these capacities.</p> <p>Nature of the Notes: The Notes are highly complex investments that involve substantial risks. Prospective investors may lose part, or in circumstances where (i) a Collateral Event occurs in respect of all Collateral Components and the net proceeds of the realisation of the Collateral are not, when taken with the amounts payable to the Issuer under the Swap, sufficient to discharge all payment obligations in accordance with the applicable priority payments; and (ii) the Issuer is not entitled to a final payment under the Equity Swap Transaction, substantially all of their investment.</p> <p>Equity Linkage through the Equity Swap Transaction: Any Additional Payout Amount receivable by the Noteholders will, in part, depend on the Equity Swap Transaction referencing the performance of the Equity Basket and which may be affected by factors including:</p>
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² The text “during the Offer Period” has been replaced by “prior to their Issue”

³ The paragraph titled “Initial issue size” has been inserted.

	<ul style="list-style-type: none"> • the performance of the basket of shares referenced in the Equity Basket; • the percentage “Participation” applied to the Equity Swap Transaction; and • potential disruption events and/or adjustments in respect of the Equity Swap Transaction. <p>Sale of the Collateral: There can be no assurance that any amount realised from the sale of the Collateral will be equal to the amount otherwise payable by the Swap Counterparty as a result of the early termination of the Swap Agreement.</p> <p>Replacement of the Swap Counterparty: It is possible that the identity of the Swap Counterparty will change, and accordingly, the credit exposure of the Issuer and Noteholders to the Swap Counterparty may also change.</p> <p>Payments of Commissions to the Dealer and Distributor: Commissions will be paid to the Dealer, out of which commission will be paid to the Distributor in respect of Notes purchased by it.⁴</p> <p>Possibility of U.S. withholding tax on payments: The application of U.S. withholding tax to payments by the Issuer is not clear on the date of the Prospectus, which has consequential impact on liquidity, credit, increased regulation and nationalisation and systematic risk.</p> <p>Recent Global Events: Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.</p> <p>Foreign Exchange Risk: Noteholders shall be exposed to foreign exchange risk of EUR and/or any other currency in respect of which Eligible Securities are denominated in against SEK.</p> <p>No disclosure of information; disclosure of confidential information: The Notes do not create any obligation on the part of the Issuer or Credit Suisse International or any other person to disclose to any Noteholder any relationship or information (whether or not confidential).</p>
<p>E.3 Terms and conditions of offer</p>	<p>Offer Period</p> <p>Applications to subscribe for the Notes may be made during the Offer Period (from 8 January 2016 to 15 June 2016⁵), subject to passporting of the Prospectus into Sweden.</p> <p>Early Closing of the Subscription of the Notes</p>

⁴ The text “to Distributor” has been replaced by “to the Distributor in respect of the Notes purchased by it”.

⁵ The date has been amended from “18 February 2016” to “15 June 2016”.

	<p>The Issuer reserves the right for any reason to close the Offer Period early prior to the Issue Date.⁶</p> <p>Any early closure of the Offer will be published on the Irish Stock Exchange's website (www.ise.ie).</p> <p>Description of the application and settlement process</p> <p>A prospective investor should contact the Distributor (Garantum Fondkommission AB) during the Offer Period. If the Dealer (or any of its affiliates) has purchased and held a portion of the Initial Aggregate Nominal Amount in inventory, the Distributor may continue to offer Notes within the Offer Period following their issue.⁷ A prospective investor will acquire the Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted due to selling restrictions and thus that the application may be rejected by the Distributor; and (b) contact its financial adviser, bank or financial intermediary for more information.</p> <p>The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys by debit of a cash amount on or before the Issue Date and, where acquired from the Distributor,⁸ in accordance with the⁹ procedures specified by the Distributor. Allotted Notes will be delivered to a securities account of each Noteholder as soon as practicable after the agreed date of purchase.¹⁰</p> <p>Offer Price</p> <p>Notes will be offered by the Distributor at their¹¹ Issue Price <i>plus</i> a subscription fee of up to 2% of such Issue Price. Such subscription fee shall be charged by and payable to the Distributor, and, for the avoidance of doubt, shall not be payable by the Issuer, the Dealer¹² or the Swap Counterparty.</p> <p>Conditions to which the offer is subject and results of the offer</p> <p>Offers of the Notes by the Distributor¹³ are conditional on their issue. The Issuer will in its sole discretion determine the final</p>
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⁶ The text “prior to the Issue Date” has been inserted.

⁷ This sentence has been inserted.

⁸ The text “and, where acquired from the Distributor,” has been inserted to replace “or”.

⁹ The word “other” has been replaced with “the”.

¹⁰ The text “the Issue Date” has been replaced with “the agreed date of purchase”.

¹¹ The text “The” has been replaced with “Notes will be offered by the Distributor at their”.

¹² The text “the Dealer” has been inserted.

¹³ The text “by the Distributor” has been inserted.

	<p>amount of Notes issued up to a limit of SEK 200,000,000. The Initial Aggregate Nominal Amount of the Notes issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the amount of Notes which have been agreed to be purchased by the Dealer (to be sold to the Distributor and/or to be held in inventory)¹⁴ as of 18 February 2016. The precise Initial Nominal Amount of the Series to be issued will be published on the Irish Stock Exchange's website (www.ise.ie) and filed with the Central Bank.</p> <p>Notes acquired from the Distributor will be allotted subject to availability in the order of receipt of investors' applications.¹⁵</p>
E.4 Interest material to the offer including conflicts of interests	<p>The total commission payable by the Issuer to the Dealer in respect of the issue of the Notes will not exceed 6.5% of the Aggregate Nominal Amount of the Notes issued. The Issuer will fund the payment of such commission using a portion of the issue proceeds. The Dealer will use such commission payable by the Issuer to pay a corresponding commission to the Distributor in respect of any Notes sold to the Distributor.¹⁶</p> <p>Various potential and actual conflicts of interest may arise between the interests of the Noteholders and Credit Suisse International, in its roles as the Swap Counterparty, Dealer,¹⁷ as a result of the various businesses, management, investment and other activities of Credit Suisse International in respect of itself and in relation to an Original Collateral Obligor.</p>
E.7 Estimated expenses charged to the investor	<p>Noteholders will be charged up to 2% of the Issue Price of the Notes by, and payable to, Garantum Fondkommission AB when acquiring Notes from it¹⁸ in its capacity as Distributor of the Notes.</p>

¹⁴ The text “by the Dealer (to be sold to the Distributor and/or to be held in inventory)” has been inserted.

¹⁵ The sentence “Notes will be allotted subject to availability in the order of receipt of investors’ applications” has been moved to the end of Element E.3 and amended to insert the words “acquired from the Distributor”.

¹⁶ The text “in respect of any Notes sold to the Distributor” has been inserted.

¹⁷ The word “Dealer” has been inserted.

¹⁸ The text “when acquiring Notes from it” has been inserted.

Schedule 2

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Notes will be offered by the Distributor at their Issue Price <i>plus</i> a subscription fee of up to 2% of such Issue Price. Such subscription fee shall be charged by and payable to the Distributor, and, for the avoidance of doubt, shall not be payable by the Issuer, the Dealer or the Swap Counterparty.
Conditions to which the offer is subject:	<p>Offers of the Notes by the Distributor are conditional upon their issue.</p> <p>The Issuer reserves the right for any reason to close the Offer Period early prior to the Issue Date.</p> <p>Any early closure of the Offer will be published on the Irish Stock Exchange's website (www.ise.ie).</p>
Description of the application process:	<p>A prospective investor should contact the Distributor during the Offer Period. The Issuer has the right to close the Offer Period early prior to the Issue Date. If the Dealer (or any of its affiliates) has purchased and held a portion of the Initial Aggregate Nominal Amount in inventory, the Distributor may continue to offer Notes within the Offer Period following their issue. A prospective investor will acquire the Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted due to selling restrictions and thus that the application may be rejected by the Distributor; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
Details of the minimum and/or	The minimum amount of an application in respect of the Notes is SEK 10,000. Any application in excess of

maximum amount of application:	SEK 10,000 must be in respect of integral multiples of SEK 10,000.
Description of possibility to reduce subscriptions:	<p>The Issuer has the right to terminate the Offer Period at any time prior to the Issue Date and not proceed with the issuance.</p> <p>Any early closure of the Offer will be published on the Irish Stock Exchange's website (www.ise.ie).</p>
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys by debit of a cash account on or before the Issue Date and, where acquired from the Distributor, in accordance with the procedures specified by the Distributor. Allotted Notes will be delivered to a securities account of each Noteholder as soon as practicable after the agreed date of purchase.
Manner in and date on which results of the offer are to be made public:	The precise Initial Aggregate Nominal Amount of the Notes will be published on the website of the Irish Stock Exchange (www.ise.ie) and filed with the Central Bank of Ireland in accordance with Article 8 of the Prospectus Directive in each case on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Distributor in Sweden to any person.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>The Distributor will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes, if any.</p> <p>Dealing may not begin before notification is made.</p>
Amount of any expenses and taxes specifically charged to the subscriber	Taxes charged in connection with the subscription, transfer, purchase, or holding of the Notes must be paid by the Noteholders. None of the Issuer, the Dealer nor

or purchaser:

the Distributor shall have any obligation in relation thereto. In this respect, prospective investors must consult professional tax advisers to determine the tax regime applicable to their own circumstances.

Subscription fees: Up to 2% of the Issue Price of the Notes, which will be charged by, and payable to, Garantum Fondkommission AB when acquiring Notes from it in its capacity as Distributor of the Notes. For the avoidance of doubt, none of the Issuer, the Dealer nor the Swap Counterparty shall be liable to pay any subscription fees.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Garantum Fondkommission AB of Norrmalmstorg 16, Stockholm, Sweden (the “**Distributor**”) will be the sole Distributor in Sweden.