

THE SECOND SCHEDULE

Form of Transfer Certificate  
Undated Subordinated Fixed/Floating Rate Step-Up Notes

Morgan Guaranty Trust Company of New York, Brussels Office  
as registrar

[DATE]

Dear Sirs

Aktiebolaget SPINTAB (publ)

U.S.\$120,000,000

Undated Subordinated Fixed/Floating Rate Step-Up Notes

TRANSFER CERTIFICATE

Reference is hereby made to the paying agency agreement dated November 28, 1997 (the "Paying Agency Agreement") in relation to the U.S.\$120,000,000 Undated Subordinated Fixed/Floating Rate Step-Up Notes (the "Notes") of Aktiebolaget SPINTAB (publ) (the "Issuer"), between the Issuer, the Trustee and the Agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Paying Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the Securities Act of 1933 (the "Securities Act").

We, as transferor (the "Transferor") of U.S.\$ [ ] in principal amount of our beneficial interest in the Notes represented by the [Unrestricted/Restricted]<sup>1</sup> Global Note, hereby request a transfer of<sup>2</sup>:

1.  our beneficial interest in the *Unrestricted Global Note* (ISIN: •) to a purchaser wanting to receive a beneficial interest in the Restricted Global Note (CUSIP Number: •) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: CHECK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE CHECKED);  
or
2.  our beneficial interest in the *Restricted Global Note* to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Note (CHECK BOX B OR C BELOW).

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular relating to the Notes dated November 28, 1997 and in accordance with the terms of and any legend on the Notes and that we are transferring such Note(s)<sup>3</sup>:

- A.  to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "qualified institutional buyer" (as defined in Rule 144A under the United States Securities Act of 1933 (the "Securities Act")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A ("Rule 144A"); and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
- B.  in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:
- (i) the offer of the Notes was not made to a person in the United States;
  - (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;
- OR
- (ii) the transaction was executed in, or on or through the facilities of a designated offshore securities market (as described in Rule 902(c) under the Securities Act) and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
  - (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
  - (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
  - (v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Note shall be held through either Euroclear or Cedel Bank; or
- C.  pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available; or

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<sup>3</sup> Check one of the following boxes.

- D.  to the Issuer; or
- E.  pursuant to an available exemption from the Securities Act to an institution which is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (as indicated by the box checked by us on the form of transfer contained on the reverse of the Note) and documents (including, inter alia, an executed letter substantially in the form of the Third Schedule to the Paying Agency Agreement from the proposed transferee or purchaser, and, if requested, an opinion of counsel of recognised standing satisfactory to the Issuer) are being (or, upon request, will be) furnished to Lehman Brothers Inc. its affiliates and its agents, the Registrar and Issuer, as applicable, which comply (or, upon request, will comply) with the conditions of transfer set forth in this Note and the Paying Agency Agreement.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to inform the Common Depository or, as the case may be, the Custodian of the transfer of the beneficial interest in the relevant Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

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*[Name of Transferor]*