

**Notice of written procedure for Bonds issued by
Koggbron AB (publ)**

**To the holders of the SEK 50,000,000 (or its equivalent in NOK and USD)
Second Lien Callable Fixed Rate Bonds due 2019 with ISIN SE0009889173
(the "Bonds") issued by Koggbron AB (publ) (the "Issuer") on 31 May 2017.**

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").*

This notice has been sent by Intertrust (Sweden) AB (the "Trustee") to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 16 July 2018 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (*Decision procedure*) for further information.

At the request of the Issuer, the Trustee, acting in its capacity as Trustee for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a waiver request in relation to a recent payment default on interest payments by the Issuer. Should the Bondholders reject the waiver request from the Issuer, the Trustee will subsequently seek instructions from the Bondholders regarding acceleration of the Bonds and enforcement of transaction security. The waiver request and the background thereto are described in section A. (*Request*) below.

All Bondholders are strongly encouraged to review and consider the Request.

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Trustee. The Trustee must **receive the voting form no later than by 12.00 (CET) on 14 August 2018** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 14 August 2018.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 16 July 2018 (the "Record Date").

This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 16 July 2018

Last time and day to vote: 12.00 CET on 14 August 2018

A. Request

Background and waiver request from the Issuer

In connection with the issuance of the Bonds, funds that should have been used for interest payments on the Bonds after six and twelve months after First Issue Date, was deposited on a blocked account which were therefore designated to be used for interest payments on the Bonds on inter alia 31 May 2018.

Due to an administrative error, the funds that were put aside for interest payment on inter alia 31 May 2018 were mistakenly instead used for payment of property development costs on the Katrinelund property owned by the Issuer. The developments on said property included new sprinkler systems, new escalators, renovation on elevators, establishment and adaptation of tenant premises, demolition work on some of the property levels, consultancy costs and initiation of reinforcement work on the garage.

The shareholder of the Issuer have been working on certain divestments that would generate the funds necessary for payment of the due interest payments on the Bonds. Due to the summer holidays, the planned divestments have been delayed and therefore delayed the Issuer's ability to pay the due interest on the Bonds.

The shareholder of the Issuer is currently about to sign a sales agreement for the sale of a property in Branäs in Värmland which will generate proceeds amounting to approximately 25 MSEK. The proceeds from this disposal is contemplated to be received on 30 July and thereafter contributed to the Issuer as a shareholders contribution.

The due interest together with default interest in accordance with Clause 10 (e) of the Terms and Conditions (the "**Default Interest**") will promptly thereafter be paid to the Bondholders through Euroclear and VPS.

Waiver Request

The Issuer hereby kindly asks the Bondholders to waive any default arising under the Terms and Conditions by reason of the non-payment by the Issuer of the interest due as per 31 May 2018 (the "**Waiver Request**")

The Waiver Request is conditional upon payment of Interest and Default Interest by the Issuer not later than 15 August.

All Bondholders are strongly encouraged to review and consider the Waiver Request.

Information from the Trustee

The Waiver Request is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not assessed the Waiver Request and its effects, should it be adopted, from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the

content of the Waiver Request. The Bondholders must independently evaluate whether the above Waiver Request (and its effects) is acceptable or not.

On 25 June 2018, the Trustee informed the Bondholders about the continuing Event of Default under Clause 14.1 (Non-Payment) of the Terms and Conditions as a result of the Issuer's non-payment of Interest due as per 31 May 2018.

The Trustee further informed that pursuant to Clause 14.10 (*Acceleration of the Bonds*), the Trustee shall within 20 Business Days of actual knowledge of the Event of Default decide whether the Bonds shall be accelerated or not.

On the basis that the Trustee has been informed by the Issuer that it intended to pay the Interest due at the latest on 15 July 2018 and based on the Trustee's discussions with the Issuer, the Trustee decided to not accelerate the Bonds for payment with immediate effect as of that point of time. The Trustee informed that, if the Issuer fails to pay the Interest at the latest on the 15 July 2018, the Trustee will promptly seek instructions from the Bondholders on how to proceed.

The Issuer failed to pay the Interest on 15 July 2018 and should the Bondholders decide to reject the Waiver Request, the Trustee will initiate another written procedure or bondholders' meeting to seek instructions from the Bondholders on whether the Trustee shall, declare all Bonds due for payment together with any other amounts payable under the Finance Documents and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents and regarding the form of enforcement of the Security. Please note that any such action will require remuneration to the Trustee and its advisors and consequently any such acceleration and/or enforcement instruction by the Bondholders to the Trustee will be subject to cost cover undertakings from the Bondholders.

Please note that should the Interest and Default Interest be paid by the Issuer before any resolution regarding the Waiver Request is adopted by the Bondholders, the Event of Default will no longer be outstanding at that time but the Trustee will consider the results from the voting in this Written procedure to see if any further actions are needed in relation to the Bonds.

B. Decision procedure

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Waiver Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by either the Trustee or the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

A request that is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Waiver Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 16 July 2018 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 16(i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on 14 August 2018 in

respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16(g) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 14 August 2018**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Anna Litewka, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Anna Litewka, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

VOTING FORM

for the Written Procedure initiated on 18 July 2018 for the SEK 50,000,000 (or its equivalent in NOK and USD) Second Lien Callable Fixed Rate Bonds due 2019 with ISIN SE0009889173 (the "Bonds") issued by Koggbro AB (publ) (the "Issuer") on 31 May 2017.

The Issuer requests the Bondholders to approve the Waiver Request set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Waiver Request, in the event the Waiver Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject¹** **C) Refrain from voting**

with respect to the **Waiver Request.**

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(j) of the Terms and Conditions with respect to the **Waiver Request:**

Confirmed **Not confirmed**

Signature

Name in print:

¹ If the Waiver Request is rejected by the Bondholders above, the Trustee will immediately summon a Bondholders' Meeting for the purpose of deciding the forms of the acceleration of the Bonds and enforcement of the Security.

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

Written Procedure initiated on 18 July 2018 for the SEK 50,000,000 (or its equivalent in NOK and USD) Second Lien Callable Fixed Rate Bonds due 2019 with ISIN SE0009889173 (the "Bonds") issued by Koggbron AB (publ) (the "Issuer") on 31 May 2017.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- | | |
|--|--|
| | Registered as authorized nominee on a Securities Account |
| | Registered as direct registered owner on a Securities Account |
| | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below:

To the Issuer: Koggbron AB (publ), Thomas Melin, CEO,
thomas.melin@koggbron.se, +46 70 982 82 73

To the Trustee: Intertrust (Sweden) AB, Anna Litewka,
trustee@intertrustgroup.com, +46-73 582 55 65

Stockholm on 18 July 2018

Intertrust (Sweden) AB

as Trustee