

To the authorized nominees and holders of the senior and/or second lien bonds (jointly, the "Bonds") issued by Kogbron Projekt AB (publ) (the "Issuer") with ISIN:

SE0009696479
NO0010787617
NO0010787625
SE0009696511
NO0010787633
NO0010787641

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date 4 October 2018

handled by Kristofer Nivenius
phone +46 70 688 1910
e-mail trustee@intertrustgroup.com

Notice of non-payment and next steps

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds and dated 24 March 2017 (the "**Terms and Conditions**").

Pursuant to the Terms and Conditions, payment of Interest on the Bonds should have been made on the Interest Payment Date falling on 24 September 2018. The Trustee is hereby informing the Bondholders that the Issuer has failed to pay Interest on such Interest Payment Date and consequently an Event of Default pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions is continuing.

According to the Issuer, the non-payment has been caused by a delay in completing the road constructions at the Issuer's ongoing project at Karlholm Strand for which the Issuer shall be paid by the relevant municipality once completed. The delay in the road construction has also caused a delay in the divestment of building rights on the properties, which also has caused an additional liquidity shortage. The road construction is expected to be finalized within a few months.

On 28 September 2018, the Trustee together with its advisors had a meeting with the Issuer to discuss the situation and the next steps to remedy the breach. According to the Issuer and as communicated by the Issuer in the press release dated 12 September 2018, the Issuer is now intending to divest certain properties located in Järfälla and Helsingborg as soon as possible in order to reinstate the un-paid Interest. The Issuer is currently negotiating the divestment with an identified buyer, but final details of the sale are to be agreed upon. Following the divestment of the properties and the payment of the unpaid Interest (including default interest), amounts in excess thereof will in accordance with the Terms and Conditions be used to amortize the Senior Bonds. The Trustee is currently monitoring the sales process and will inform the Bondholders accordingly as soon as the Trustee has received more information on the progress.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting is convened for the purpose of deciding on a matter relating to the Finance Documents, including instructions to the Agent to accelerate the Bonds.

Best regards,

Kristofer Nivenius
As agent

Intertrust (Sweden) AB as agent

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Koggbron Projekt AB (publ) as Issuer

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