

## **Notice for Written Procedure for senior secured bonds issued by Filago Prosjekt Holding 1 AS**

**To the holders of senior secured bonds due 2019 with ISIN NO 001 080497.4 (NOK Bonds) and ISIN NO 001 080498.2 (SEK Bonds) (collectively, the "Bonds") issued by Filago Prosjekt Holding 1 AS (the "Issuer") on 29 September 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 dated 29 September 2017 (the "**Terms and Conditions**").*

**This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the website of the Trustee in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no.64 (Nw. *Verdipapirregisterloven*) 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.**

Intertrust (Norway) AS (the "**Trustee**") is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

### **A. Election of members to the Bondholders' Committee**

#### **1. Background**

As communicated in the *Notice to Bondholders* issued 30 August 2019, the Trustee has strongly encouraged the Bondholders to form a Bondholders' Committee (a "**BHC**") with the task of inter alia evaluating the different options at hand and steering the process in accordance with the interest of the Bondholders. The BHC will not have any formal decision power, but may after evaluating different options present the Bondholders with its conclusions, which the bondholders subsequently may approve or reject during bondholders' meetings or written procedures.

#### **The requirements for the BHC**

Pursuant to cl. 19.1, the BHC shall consist of minimum three (3) natural persons. All members of a Bondholders' Committee shall be elected at a Bondholders' Meeting. There is no upper limit of the amount of candidates; hence the bondholders can choose to vote for election of all the candidates to the BHC.

#### **Election of the members of the BHC**

As communicated in the *Notice to Bondholders* issued 30 August 2019, each bondholder has been entitled to nominate themselves or others as candidates to the BHC by giving notice to the Trustee. The Trustee has been in contact with seven (7) bondholders who have announced their interest with regards to participate in the BHC, and have thereby nominated themselves as candidates to the BHC.

Pursuant to cl. 19.2 the nominated candidates shall be presented to the Bondholders at a Bondholders Meeting in order for the Bondholders to elect the candidates to the committee. The Trustee has chosen to arrange for the Bondholders' Meeting by way of a Written Procedure in accordance with cl. 20.

Each bondholder that is entitled to vote shall have the same number of votes to cast for each Bond as the total number of persons to be elected. A Bondholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the BHC.

## **2. The Proposal: The candidates**

The following candidates are nominated to participate as members of the BHC:

**Torild Gjesvik**, participating as individual.

**Tom Henrik Sundby**, participating as individual.

Sundby has experience from being on the issuer side in a restricting process while he was CFO of the Oslo Public listed Company Plarcus (OSE:PLCS). This company issued three different bonds and Sundby was personally responsible for the negotiation with the bondholders and their respective Committees. Sundby therefore have relevant experience and a good understanding of the value of the security from the bonds.

**Ove Carlström**, participating as individual.

**Grete Greve Aubert**, participating as individual.

**Arne W. Eidshagen**, participating as individual.

Eidshagen is the portfolio manager of the company FORTE Kreditt I.

**Mette V. Alsos**, participating as individual.

**Hans Dahlström**, participating as individual.

## **3. Limitation of liability**

The Proposal is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed the Proposal (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 this Notice or the Proposal (and its effects, should it be adopted). The Bondholders must independently evaluate whether the Proposal (and its effects) is acceptable or not.

## **4. Important information from the Trustee**

BEFORE MAKING A DECISION, EACH BONDHOLDER IS ADVISED TO CAREFULLY REVIEW THE CONTENT OF THIS DOCUMENT AND THE PROPOSED RESOLUTIONS SET OUT IN SECTION 2 ABOVE INCLUDING THE LIMITATION OF LIABILITY SET OUT IN SECTION 3 ABOVE. IF A BONDHOLDER IS UNCERTAIN AS TO THE CONTENT AND SIGNIFICANCE OF THIS DOCUMENT AND THE MEASURES A BONDHOLDER SHOULD TAKE, THE BONDHOLDER IS ADVISED TO CONSULT ITS OWN LEGAL, TAX OR FINANCIAL ADVISOR FOR THIS PURPOSE. THE TRUSTEE WILL NOT, AND IS UNDER NO OBLIGATION TO, UPDATE THIS DOCUMENT.

## **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 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 website of the Trustee and published by way of press release by the Trustee.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Trustee.

If the a Proposal is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Proposal or not, in accordance with the Terms and Conditions.

## 1. Voting rights and procedure

Anyone who wishes to participate in the Written Procedure must on 18 September 2019 (the "**Record Date**"):

- (1) be registered on the Securities Account as a direct registered owner; or
- (2) be registered on the Securities Account as authorised nominee,

with respect to one or several Bonds.

**Each Bondholder may participate in the Written Procedure by voting through VPS Investortjenester (only applicable for Norwegian holders with a VPS account in Norway), through your nominees or by completing and sending the voting form attached to this Notice in Schedule 1 to the Trustee.**

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, substantially in the form as attached hereto as [Schedule 2](#). 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. The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in this 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.

## 2. Quorum

Pursuant to Clause 20.10 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 **10 July 2019** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

## 3. Majority

Pursuant to Clause 20.8 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 a Written Procedure must consent to the Proposal in order for it to be approved.

## 4. 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 3 October 2019**. Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the VPS, which indicates your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights in the Written Procedure. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.

## **5. Address for sending replies**

*By regular mail:*

Intertrust (Norway) AS

Attn: Peter Drachmann, P.O. Box 2051 Vika, 0125 Oslo, Norway

*By courier:*

Intertrust (Norway) AS

Attn: Peter Drachmann, Munkedamsveien 59B, 0270 Oslo, Norway

*By e-mail:*

[peter.drachmann@intertrustgroup.com](mailto:peter.drachmann@intertrustgroup.com)

## **6. Further information**

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,

Peter Drachmann, [peter.drachmann@intertrustgroup.com](mailto:peter.drachmann@intertrustgroup.com), +47 400 22 444.

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**Oslo, 18 September 2019**

**Intertrust (Norway) AS**

**as Trustee**

**Schedule 1 – Voting Form**

**VOTING FORM**

**for the Written Procedure initiated on 18 September 2019 for the senior secured bonds due 2019 with ISIN NO 001 080497.4 (NOK Bonds) and ISIN NO 001 080498.2 (SEK Bonds) issued by Filago Prosjekt Holding 1 AS on 29 September 2017.**

**The Bondholders are requested to approve or reject the Proposal set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal 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:

- |  |                          |
|--|--------------------------|
| <b>A) Electing all the candidates to the BHC</b> | <input type="checkbox"/> |
| <b>B) Electing Torild Gjesvik to the BHC</b>     | <input type="checkbox"/> |
| <b>C) Electing Tom Henrik Sundby to the BHC</b>  | <input type="checkbox"/> |
| <b>D) Electing Ove Carslström to the BHC</b>     | <input type="checkbox"/> |
| <b>E) Electing Grete Greve Aubert to the BHC</b> | <input type="checkbox"/> |
| <b>F) Electing Arne W. Eidshagen to the BHC</b>  | <input type="checkbox"/> |
| <b>G) Electing Mette V. Alsos to the BHC</b>     | <input type="checkbox"/> |
| <b>H) Electing Hans Dahlström to the BHC</b>     | <input type="checkbox"/> |
| <b>C) Refrain from voting</b>                    | <input type="checkbox"/> |

with respect to the 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 18(j) of the Terms and Conditions with respect to the Request:

<b>Confirmed</b>	<input type="checkbox"/>	<b>Not confirmed</b>	<input type="checkbox"/>
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Signature

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Name in print:

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.**

**Schedule 2 – Power of Attorney/Authorisation**

**POWER OF ATTORNEY/AUTHORISATION<sup>1</sup>**

**for the Written Procedure initiated on 18 September 2019 for the senior secured bonds due 2019 with ISIN NO 001 080497.4 (NOK Bonds) and ISIN NO 001 080498.2 (SEK Bonds) issued by Filago Prosjekt Holding 1 AS on 29 September 2017**

Authorized Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

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 of<sup>5</sup>: \_\_\_\_\_

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<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

<sup>1</sup> 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.

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

<sup>3</sup> Insert the aggregate nominal amount the Authorized Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<sup>6</sup> Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.