

Notice for Second 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 0865504 (NOK Bonds) and ISIN NO 001 0865470 (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 is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

On 18 September 2019, the Trustee initiated a written procedure upon for the purpose of electing candidates to a Bondholders' Committee (the "**BHC**") (the "**First Written Procedure**"). The First Written Procedure, which ended 12.00 (CET) on 3 October 2019, did not meet the quorum requirement set out in Clause 20.10 of the Terms and Conditions.

Pursuant to the outcome of the First Written Procedure, communicated to the bondholders in the Notice of outcome, the Trustee, acting in its capacity as trustee for the Bondholders under the Terms and Conditions, hereby initiates a second Written Procedure (the "**Second Written Procedure**") in accordance with cl. 20.11 and 22.1 under the Terms and Conditions.

The Notice of outcome is attached hereto in [Schedule 3](#).

Under the Second Written Procedure, the Bondholders are asked to vote for the presented candidates in order to have them elected to a BHC (the "**Proposal**"). The Proposal and the background thereto are described in section A below.

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

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 eight (8) 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 restructuring 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 has relevant experience and a good understanding of the value of the security from the bonds.

Ove Carlström, 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.

Tor Henriksen, participating as individual

Gylve Setlo, 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 Second Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Second 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 Second 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 Second Written Procedure has not yet expired.

Information about the decision taken in the Second 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 Second Written Procedure shall at the request of a Bondholder be sent to it by the Trustee.

If the a Proposal is approved by the Second Written Procedure it will be binding on all Bondholders whether they participated in the Second 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 Second Written Procedure must on the day falling three (3) Business Days after the communication instigating such Second Written Procedure has been published (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.

The communication instigating the Second Written Procedure is published **4 October 2019**, and the record date will fall on **9 October 2019**

Each Bondholder may participate in the Second 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 Second 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 20.11 of the Terms and Conditions, the quorum requirements in Clause 20.10 shall not apply to a Second Written Procedure, which means that the votes received in this Second Written Procedure will be decisive regardless of how many votes that will be received.

3. Majority

Pursuant to Clause 20.9 of the Terms and Conditions, at least **Fifty (50) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in a Second Written Procedure must consent to the Proposal in order for it to be approved.

4. Final date to vote in the Second 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 22 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 Second 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

6. Further information

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,
Peter Drachmann, peter.drachmann@intertrustgroup.com, +47 400 22 444.

Oslo, 3 October 2019

Intertrust (Norway) AS, as Trustee

Schedule 1 – Voting Form

VOTING FORM

for the Second Written Procedure initiated on 4 October 2019 for the senior secured bonds due 2019 with ISIN NO 001 0865504 (NOK Bonds) and ISIN NO 001 0865470 (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 Second 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:

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

with respect to the Request.

Signature

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/AUTHORISATION¹

for the Second Written Procedure initiated on 4 October 2019 for the senior secured bonds due 2019 with ISIN NO 001 0865504 (NOK Bonds) and ISIN NO 001 0865470 (SEK Bonds) issued by Filago Prosjekt Holding 1 AS on 29 September 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 through⁶ _____

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 VPS. Please insert the name of the firm the undersigned holds the Bonds through.

Schedule 3

Oslo, 3 October 2019

To the bondholders in senior secured bonds with ISIN NO 001 0865504 (NOK Bonds) and ISIN NO 001 0865470 (SEK Bonds) (the "Bonds") issued by Filago Prosjekt Holding 1 AS (the "Issuer") on 29 September 2019

Notice of outcome in written procedure

In the written procedure for the election of a Bondholders' Committee and for which notice was given on 18 September 2019 and the last date to vote was 3 October 2019, the Trustee hereby announce that the quorum requirements stipulated in the Terms and Conditions for the Bonds was not met, thus the Request (as defined in the notice) was neither accepted or rejected.

A second written procedure will be initiated in accordance with the terms and conditions on 4 October 2019.

For further information, please contact:

Peter Drachmann

Intertrust (Norway) AS

Mail: peter.drachmann@intertrustgroup.com

Phone: +47 40 02 24 44