

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

At the request of Scandinavian Credit Fund I AB (publ) ("**Kreditfonden**"), a bondholder representing more than 10 per cent of the Adjusted Nominal Amount, the Trustee, acting in its capacity as trustee for the Bondholders under the Terms and Conditions, hereby initiates a Written Procedure whereby the Bondholders can approve or reject a Proposal (as defined below) from Kreditfonden which implies the following

(i) The Trustee shall make all necessary actions to request the administrator of the Filago bankruptcy estates to transfer the Properties to the Trustee in accordance with the Norwegian Bankruptcy Act (*Nw. konkursloven*), Section 117c, in the Trustee's capacity of mortgagee on behalf of the Bondholders, and (ii) Subject to the administrator's acceptance of the Trustee's request and the administrator's transfer of the Properties to the Trustee, the Trustee shall make every effort to complete the sale to Bright View AS, in accordance with the offer dated 12 March 2020.

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

A. REQUEST FROM KREDITFONDEN

1. Background and summary of the Proposal

The Trustee has received the following background and summary of the Proposal from Kreditfonden in written:

The Issuer has received an offer from Bright View AS, a Norwegian private limited liability company, to buy certain properties from the bankruptcy estate of the Issuer at a combined price of NOK 20,000,000 (Norwegiankronertwentymillions). In addition to the properties, the offer comprises all documentation relating to the properties, including drawings, zoning plan and other plan and zoning documents, building plans, building documentation, approval, approve exceptions, et cetera.

The properties comprise (the "Properties"):

- *Gran municipality (former municipality number 0534):*
 - *Municipality number 3446, cadastral unit number 155, property unit number 12*
 - *Municipality number 3446, cadastral unit number 155, property unit number 167*
 - *Municipality number 3446, cadastral unit number 155, property unit number 182*
 - *Municipality number 3446, cadastral unit number 155, property unit number 183*
 - *Municipality number 3446, cadastral unit number 155, property unit number 184*
- *Færder municipality (former Tjøme municipality, municipality number 0723):*
 - *Municipality number 3811, cadastral unit number 252, property unit number 15*

- Municipality number 3811, cadastral unit number 253, property unit number 377
- Any other properties or parts or allotments of properties not partitioned off the properties, owned by Filago Gran AS and Filago Tjøme AS are to be included in the offer, together with all documentation relating to the Properties, as described above.

All Properties to be free of any encumbrances.

The Bondholders instruct the Trustee as follows:

1. *The Trustee shall make all necessary actions to request the administrator of the Filago bankruptcy estates to transfer the Properties to the Trustee in accordance with the Norwegian Bankruptcy Act, Section 117c, in the Trustee's capacity of mortgagee on behalf of the Bondholders.*
2. *Subject to the administrator's acceptance of the Trustee's request and the administrator's transfer of the Properties to the Trustee, the Trustee shall make every effort to complete the sale to Bright View AS, in accordance with the offer dated 12 March 2020.*

2. The Proposal

In accordance with Clause 20 of the Terms of Conditions, this Notice is sent to the Bondholders in order for the Bondholders to consider the following proposal:

"The Bondholders instruct the Trustee as follows:

1. *The Trustee shall make all necessary actions to request the administrator of the Filago bankruptcy estates to transfer the Properties to the Trustee in accordance with the Norwegian Bankruptcy Act, Section 117c, in the Trustee's capacity of mortgagee on behalf of the Bondholders.*
2. *Subject to the administrator's acceptance of the Trustee's request and the administrator's transfer of the Properties to the Trustee, the Trustee shall make every effort to complete the sale to Bright View AS, in accordance with the offer dated 12 March 2020."*

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 26 March 2020 (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 within **6 April 2020** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

3. Majority

Pursuant to Clause 20.8 and 20.9 of the Terms and Conditions, at least **fifty (50) per cent** of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Proposal 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 within **6 April 2020**. 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: Eleonore Foss, P.O. Box 2051 Vika, 0125 Oslo, Norway

By courier:

Intertrust (Norway) AS
Attn: Eleonore Foss, Munkedamsveien 59B, 0270 Oslo, Norway

By e-mail:

eleonore.foss@intertrustgroup.com

6. Further information

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,
Eleonore Foss, eleonore.foss@intertrustgroup.com, +47 958 14 513

Intertrust (Norway) AS,
Andreas W. Hennying, andreas.w.hennying@intertrustgroup.com, +47 971 87 151

For Kreditfonden:

Scandinavian Credit Fund I AB (publ)
Emma Westerberg, emma.westerberg@kreditfonden.se, +46 (0) 725 600 712

Scandinavian Credit Fund I AB (publ)
Fredrik Sjöstrand, fredrik.sjostrand@kreditfonden.se, +46 (0) 705 757 551

Oslo, 23 Mars 2020

Intertrust (Norway) AS

as Trustee

Schedule 1 – Voting Form

VOTING FORM

for the Written Procedure initiated on 23 March 2020 for the senior secured bonds with ISIN NO 001 0865504 (NOK Bonds) and ISIN NO 001 0865470 (SEK Bonds) issued by Filago Projekt 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:

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

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:

Confirmed **Not confirmed**

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 Written Procedure initiated on 23 March 2020 for the senior secured bonds 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 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 VPS. Please insert the name of the firm the undersigned holds the Bonds through.