

Oslo, 30 March 2020

**To the bondholders in senior secured bonds with ISIN NO 001 0865504 (NOK Bonds) and NO 001 0865470 (SEK Bonds) (the "Bonds") issued by Filago Prosjekt Holding 1 AS (the "Issuer") on 29 September 2017.**

*A Norwegian translation of this notice is attached hereto as Schedule 1. In case of any inconsistency between the Norwegian translation and the English text, the English text shall prevail.*

Intertrust (Norway) AS (the "**Trustee**") is acting as Trustee on behalf of the Bondholders under the terms and conditions relating to the Bonds dated 29 September 2017 (the "**Terms and Conditions**").

Capitalised terms not defined herein shall have the same meaning as in the Terms and Conditions.

**Information from Scandinavian Credit Fund I AB (publ) ("Kreditfonden") in respect of the ongoing Written Procedure.**

Reference is made to the ongoing Written Procedure initiated 23 March 2020 regarding a proposal from Kreditfonden (the "**Proposal**"), and the Notice to Bondholders dated 27 March 2020 regarding the assessment made by the Bondholders' Committee ("**BHC**") in respect of the Proposal.

Kreditfonden has requested the Trustee to forward a letter to the Bondholders regarding the Proposal (the "**Letter**").

The letter is attached hereto as Schedule 2.

In the Letter, Kreditfonden raises a question of why the BHC and the Trustee have not verified the information regarding the calculation of the demand of legal mortgage amounting to maximum NOK 5 200 000. The Trustee wants to clarify that this calculation is reflecting the calculation communicated to the Trustee in the letter from the Administrator of the bankruptcy estate dated 1 November 2019 and as communicated to the Bondholders by Notice to Bondholders dated 4 November 2019, hereby attached hereto as Schedule 3. Neither the Trustee nor the BHC have executed an assessment of this calculation made by the Administrator of the bankruptcy estate.

*For further information, please contact:*

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Schedule 1

**Til obligasjonseierne av senior sikrede fast rente obligasjoner med ISIN NO 001 0865504 (NOK Obligasjoner) and NO 001 0865470 (SEK Obligasjoner) (heretter "Obligasjonene") utstedt av Filago Prosjekt Holding 1 AS (heretter «Utsteder») 29 September 2017.**

Intertrust (Norway) AS (heretter «**Tillitsmannen**») opptrer som Tillitsmann på vegne av Obligasjonseierne under *obligasjonsvilkårene utferdiget i relasjon til Obligasjonene datert 11. desember 2018 (heretter «**Obligasjonsvilkårene**)*.

Ord og uttrykk som ikke eksplisitt er definert i denne notisen skal ha same mening som i Obligasjonsvilkårene.

**Informasjon fra Scandinavian Credit Fund I AB (publ) («Kreditfonden») i forbindelse med den pågående skriftlige avstemningen**

Det vises til den pågående skriftlige avstemningen initiert 23. mars 2020 vedørende et tilbud fra Kreditfonden («**Tilbudet**»), og *Notice to Bondholders* datert 27. mars 2020 vedrørende Obligasjonseierkomiteens («**BHC**») vurdering av Tilbudet.

Kreditfonden har bedt Tillitsmannen om å videreformidle et brev til Obligasjonseierne vedrørende Tilbudet («**Brevet**»).

Brevet er vedlagt denne notisen som Schedule 2.

I brevet reiser Kreditfonden spørsmålet om hvorfor BHC og Tillitsmannen ikke har verifisert informasjonen vedrørende kalkulasjonen av konkursboets krav på legalpant som utgjør maksimalt omtrent NOK 5 200 000. Tillitsmannen presiserer at denne beregningen av maksimal legalpant er basert på den beregningen Tillitsmannen mottok av konkursboet i brev datert 1. november 2019 og som ble kommunisert til obligasjonseierne i *Notice to Bondholders* datert 4. november 2019, herved vedlagt denne notisen som Schedule 3. Hverken Tillitsmannen eller BHC har etterprøvd denne beregningen foretatt av konkursboet.

*For ytterligere informasjon, vennligst ta kontakt med:*

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Schedule 2



Intertrust (Norway) AS  
Munkedamsveien 59B  
NO-0270 Oslo  
Norway

Att. Anders W: Hennyng, Eleonore Foss

Stockholm, 27 March 2020

ISIN:	NO 001 080497.4	NOK	12 % Filago Prosjekt Holding 1 AS Senior Secured Fixed Rate Bond Issue 2017/2019
	NO 001 080498.2	SEK	12 % Filago Prosjekt Holding 1 AS Senior Secured Fixed Rate Bond Issue 2017/2019

**Comments to today's Notice to bondholders in senior secured bonds issued by Filago Prosjekt Holding 1 AS**

Reference is made to Notice to bondholders in senior secured bonds issued by Filago Prosjekt Holding 1 AS, dated today.

Scandinavian Credit Fund I AB (publ) ("Kreditfonden") would like to correct some errors and give some comments to the Notice.

Prior to the request for Written Procedure, Kreditfonden has consulted with experienced real estate resources regarding the potential for the Gran and Tjøme properties. None of the properties are zoned/regulated and face a lengthy and costly zoning process to be ready for development. Even under normal circumstances, financial institutions do not finance acquisition of unzoned real estate, not even undeveloped real estate with completed zoning/regulation. The Notice tells that " ... the Administrator of the Bankruptcy has been in contact with parties showing interest for the properties". We would like to point out that in the many months since the bankruptcy, none of the claimed interested parties have made an offer and that in the discussions none of the interested parties have indicated that they will offer to buy the properties with cash settlement, and that no money will be paid for the properties until the zoning/regulation process is completed and the actual development has commenced and that potential payment is a profit sharing with the developer. The size of this potential payment is uncertain, and if any payment should appear it will be years until the bondholders see any money.

With the corona situation we believe that the availability for financing an acquisition of unzoned/-unregulated real estate is non-existent. Further, investors looking to acquire real estate now are likely to have a wide range of offers for already zoned real estate ready for, or already under, development. Such real estate will require considerably less effort to finance and develop, and with a very much shorter time to money, than the unzoned/unregulated Gran and Tjøme properties in

Filago. The Filago properties must be expected to gain very little interest among investors, risking that a forced sale price will be below the price offered by Bright View AS, if any bid is received at all.

Consequently, we consider it highly unlikely that a forced sale will give a better sales price than the offer from Bright View AS. We are also quite confident that Bright View AS will not maintain its 20 MNOK offer in a forced sale, risking that a forced sale may provide no offers. A forced sale will also incur further cost for the sales process, further reducing the net proceeds to the bondholders. The legal mortgage to be claimed by the Administrator of the Filago bankruptcy estate in a forced sale will amount to the same up to 5 per cent as a voluntary sale.

The Notice contains clearly incorrect information regarding the legal mortgage to the bankruptcy estate. The Norwegian Mortgage Act Section 6-4, first paragraph, states that the bankruptcy estate may claim up to 5 per cent of the sales value of the properties for the "necessary costs" of the bankruptcy estate. The decision on what constitutes "necessary cost" rests with the district court, not with the Administrator of the bankruptcy estate. Hence, with a sales price of 20 million NOK, the legal mortgage should not exceed 1 million NOK.

The information regarding 5,2 MNOK legal mortgage may be based on a misunderstanding regarding the maximum legal mortgage over one registered property, which is limited to 700 times the court fee. The court fee for 2020 is set at 1,172 NOK. However, this has nothing to do with the 5 per cent maximum legal mortgage, which clearly overrides the maximum amount of the legal mortgage that can be registered on one registered property.

We are surprised that the Bondholders' Committee and the Trustee have not verified the information presented to the bondholders in the Notice. Kreditfonden requests the Trustee and the Bondholders' Committee to issue a new notice to correct this misinformation.

Kreditfonden further request that the Trustee distributes this letter to the bondholders, as soon as possible.

Yours sincerely,  
for Scandinavian Credit Fund I AB (publ)



Fredrik Sjöstrand  
CEO/CIO/ Founding Partner

Schedule 3

Oslo, 4 November 2019

**To the bondholders in senior secured bonds with ISIN NO 001 0865504 (NOK Bonds) and NO 001 0865470 (SEK Bonds) (the "Bonds") issued by Filago Prosjekt Holding 1 AS (the "Issuer") on 29 September 2017.**

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

Capitalised terms not defined herein shall have the same meaning as in the Terms and Conditions.

**Letter from the administrator of the bankruptcy**

On 1 November 2019, the Trustee received a letter (the "**Letter**") from the administrator of the bankruptcy for the companies in the Filago Group including the Issuer.

The Letter is attached hereto as Schedule 1.

In the letter, the administrator of the bankruptcy offers the Trustee, on behalf of the bondholders, to voluntarily pay out the legal mortgage as defined in the letter. A pay-out of the legal mortgage means that the Bondholders will have to cover the amount in full. If a voluntarily pay-out is not supported by the Bondholders, the administrator of the bankruptcy will consider whether a forced sale of the properties will be executed.

**Next steps**

The Bondholders that want to contribute to a voluntarily pay-out of the legal mortgage, are hereby asked to reach out to the Trustee before 20 November 2019. The Bondholders Committee is informed about this situation and are asked for their opinion with regards to the next steps going forward.

Intertrust (Norway) AS as Trustee

**If you have any questions:**

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

**Schedule 1**



Intertrust (Norway) AS

Sendes kun per e-post til  
eleonore.foss@intertrustgroup.com

Oslo, 1. november 2019  
Vår ref: 66239.149181 KROING/IEK  
Ansvarlig advokat: Jon Skjørshammer

## **Filago AS, Filago Prosjekt Holding 1 AS, Filago Gran AS og Filago Tjøme AS, – legalpant**

Jeg viser til hyggelig møte 17. ds.

Det ble 29. august 2019 åpnet konkurs i Filago AS, og 1. oktober 2019 i datterselskapene Filago Prosjekt Holding 1 AS, Filago Gran AS og Filago Tjøme AS.

Det følger av panteloven § 6-4 at et konkursbo har lovbestemt pant i ethvert formuesgode beheftet med pant som tilhører skyldneren på konkursåpningstidspunktet. Konkursboet har også lovbestemt pant i formuesgoder som en tredjeperson har stilt som pantesikkerhet for konkursskyldnerens gjeld.

Legalpantet har prioritet foran all annen sikkerhet i eiendommene og utgjør 5 % av hver enkelt eiendoms beregnede verdi, oppad begrenset til NOK 805 000 (700 ganger rettsgebyret på NOK 1 150). Konkursboet kan kreve panteretten innløst for å dekke nødvendige boomkostninger. I utgangspunktet er det pr. i dag svært begrenset med midler i Filago-boene til dekning av boomkostninger. Konkursboene vil derfor benytte seg av sin rett til å kreve innløsning av legalpant. I praksis skjer innløsning av legalpantet gjennom en avtale mellom konkursboet og panthaver. Dersom partene ikke blir enige om en avtale kan boet kreve eiendommene solgt på tvangsauksjon.

Filago AS er eier av eiendommen gnr. 253, bnr. 377 i Færder kommune, Filago Gran AS av eiendommene gnr. 155, bnr. 12, 167, 182, 183 og 184 i Gran kommune og Filago Tjøme AS av eiendommene gnr. 252, bnr. 15 og gnr. 253, bnr. 231 i Færder kommune. Samtlige eiendommer er pantsatt til Intertrust til sikkerhet for obligasjonslån til Filago Prosjekt Holding 1 AS, og utløser krav på legalpant til fordel for Filago AS, dets konkursbo, Filago Gran AS, dets konkursbo og Filago Tjøme AS, dets konkursbo.

Når det gjelder Filago Tjøme AS, dets konkursbo er imidlertid situasjonen at dette boet antakelig ikke har behov for å utnytte legalpantet da boet besitter tilstrekkelige midler til å dekke nødvendige boomkostninger. Det igjen forutsetter imidlertid at Intertrust erkjenner at pantesikkerheten i gnr. 253, bnr. 231 i Færder kommune er omstøtelig.

Fordi eiendommene tilhørende Filago AS, Filago Gran AS og Filago Tjøme AS er pantsatt til fordel for Intertrust for krav mot Filago Prosjekt Holding 1 AS (såkalt tredjemannspant) må det også svares legalpant knyttet til denne pantsettelsen.

Etter våre beregninger utgjør samlet krav på legalpant overfor Intertrust NOK 5 654 170. Som beregnet verdi har vi lagt siste transaksjonsverdi til grunn. Vi antar denne transaksjonsverdien gjenspeiler det som ble akseptert av Intertrust i forbindelse med låneopptaket høsten 2017 og den restruktureringen av konsernet og eiendommenes plassering i konsernstrukturen som da fant sted.

Forutsatt at Intertrust aksepterer å slette pantet boet krevet omstøtt i gnr. 253, bnr. 231 i Færder kommune tilhørende Filago Tjøme AS, utgjør boets krav NOK 5 104 170.

Følgende tabell gir en oversikt over legalpant i eiendommene hvor Intertrust har tinglyst 1. prioritets pant:

<b>Eiendom</b>	<b>Transaksjonsverdi</b>	<b>Legalpant</b>	
Gnr. 253, bnr. 377	6791696	Filago AS	kr 339 585
		Filago Prosjekt Holding 1 AS	kr 339 585
Gnr. 252, bnr. 15	8 500 000	Filago Tjøme AS	kr 425 000
		Filago Prosjekt Holding 1 AS	kr 425 000
Gnr. 253, bnr. 231	5 500 000	Filago Tjøme AS	kr 275 000
		Filago Prosjekt Holding 1 AS	kr 275 000
Gnr. 155, bnr. 12	14 500 000	Filago Gran AS	kr 725 000
		Filago Prosjekt Holding 1 AS	kr 725 000
Gnr. 155, bnr. 167	14 500 000	Filago Gran AS	kr 725 000
		Filago Prosjekt Holding 1 AS	kr 725 000
Gnr. 155, bnr. 182	2 250 000	Filago Gran AS	kr 112 500
		Filago Prosjekt Holding 1 AS	kr 112 500
Gnr. 155, bnr. 183	2 250 000	Filago Gran AS	kr 112 500
		Filago Prosjekt Holding 1 AS	kr 112 500
Gnr. 155, bnr. 184	2 250 000	Filago Gran AS	kr 112 500
		Filago Prosjekt Holding 1 AS	kr 112 500
<b>Sum</b>			<b>kr 5 654 170</b>

Dersom Intertrust kan innløse legalpantet gjennom en frivillig avtale, foreslår vi at vi snarest mulig setter oss ned og gjennomgår et utkast til en slik avtale. En vesentlig forutsetning for boet, vil være at oppgjøret kan skje mest mulig omgående. Dersom Intertrust ikke ser seg i stand til å innløse pantet gjennom en frivillig avtale, vil boet måtte vurdere å igangsette en tvangsauksjonsprosess.

Med vennlig hilsen

På vegne av Filago AS, dets konkursbo, Filago Prosjekt Holding 1 AS, dets konkursbo, Filago Gran AS, dets konkursbo og Filago Tjøme AS, dets konkursbo



Jon Skjørshammer  
Bostyrer