

Oslo, 14 April 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 will follow. 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 of receipt of letter from Scandinavian Credit Fund I AB (publ) ("Kreditfonden")

The Trustee has received a letter from Kreditfonden in the English language (the "**Letter**") considering the closed Written Procedure where a proposal from Kreditfonden to the Bondholders was rejected, in accordance with *Notice of outcome* issued 7 April 2020.

The Trustee has been requested by Kreditfonden to issue the letter to the Bondholders' Committee and the Bondholders.

The Letter is attached hereto as Schedule 1.

For further information, please contact:

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

For the Trustee:

Intertrust (Norway) AS
Eleonore Foss
E-post: eleonore.foss@intertrustgroup.com
Telefon: +47 958 14 513

Intertrust (Norway) AS
Andreas W. Hennyng
E-post: andreas.w.hennyng@intertrustgroup.com
Telefon: +47 971 87 15

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 om mottak av brev fra Scandinavian Credit Fund I AB (publ) («Kreditfonden»)

Tillitsmannen har mottatt et brev fra Kreditfonden på engelsk (heretter «Brevet») i forbindelse med den avsluttede skriftlige avstemningen *Written Procedure*, hvor et forslag fra Kreditfonden til obligasjonseierne ble avslått i henhold til *Notice of outcome* utstedt 7. april 2020.

Tillitsmannen har blitt bedt om å utstede brevet til Obligasjonseierkomiteen og til Obligasjonseierne.

Brevet er vedlagt denne notisen som Schedule 1.

For ytterligere informasjon, vennligst ta kontakt med:

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

For the Tillitsmannen:

Intertrust (Norway) AS
Eleonore Foss
E-post: eleonore.foss@intertrustgroup.com
Telefon: +47 958 14 513

Intertrust (Norway) AS
Andreas W. Hennyng
E-post: andreas.w.hennyng@intertrustgroup.com
Telefon: +47 971 87 15

Schedule 1



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

Att. Anders W: Hennyng

Stockholm, 14 April 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

Request for further input from the Bondholders' Committee

Reference is made to the information from the Bondholders' Committee dated 26 March 2020 with comments to the Notice of Written Procedure Bondholders' Committee dated 23 March 2020.

Scandinavian Credit Fund I AB ("Kreditfonden") is a Bondholder representing more than ten percent of the abovementioned Bonds.

Initially, we would like to point out that Kreditfonden expects the BHC to work invariably to best interest of the Bondholders, and to act professionally with high business standards at all times.

Kreditfonden has a number of questions to the Bondholders' Committee related to the Information from the Bondholders' Committee ("BHC") dated 26 March 2020 related to the Notice of Written Procedure. Kreditfonden requests that the Trustee forwards this letter to the BHC and to the Bondholders, and that the reply from the BHC is forwarded to all Bondholders.

Kreditfonden has the following questions to the BHC:

1. Has the BHC made or issued any information to the bondholders prior to 26 March 2020?
2. What is the basis for expecting a higher bid for the Gran and Tjøme properties than the 20 MNOK that was formally offered from Bright View AS?
3. Have any of the "parties showing interest for the properties" given or indicated a firm cash offer of more than 20 MNOK payable on delivery of the properties?
4. Has the BHC made or requested professional parties to make any independent market evaluations of the involved properties considering the state of the economy, the real estate industry and the financial industry?
 - a. If yes, do these evaluations take into account that none of the properties are zoned/regulated?

- b. If yes, have these evaluations concluded that a price exceeding the firm offer from Bright View AS is realistic?
 - c. If yes, is this a cash offer, or is it an offer based on profit sharing (if any) or a payment to be received in the event of a successful development of the properties?
 - d. If yes, when (month, year) does the BHC expect the payment to be received by the Bondholders, and what net amount does the BHC expect that the bondholders will receive?
 - e. If no, how can the BHC have any qualified opinion on the property value, and how can BHC give any recommendation to the Bondholders?
5. Has the BHC made or had made, by professional parties, any independent evaluation of realistic bids to be received in a forced sale of the involved properties considering the state of the economy, the real estate industry and the financial industry?
 - a. If yes, do these evaluations take into account that none of the properties are zoned/regulated?
 - b. If yes, have these evaluations concluded that a price exceeding the firm offer from Bright View AS?
 - c. If yes, what is the BHC's expected net payment to the Bondholders?
6. In the Information from the BHC to the bondholders dated 26 March 2020, the BHC stated that the Administrator's legal mortgage amounts to NOK 5,200,000. What is the basis for this information?
7. The BHC states that both the legal mortgage to the Administrator in the amount of NOK 5,200,000 and the occurred [sic] (accrued/incurred?) legal expenses of NOK 1,100,000 "will have to be covered by the proposed purchase price for the Properties".
 - a. What is the basis for this information?
 - b. Why in the BHC's opinion are the accrued legal expenses not included in the total legal mortgage?
8. Has the BHC considered the limitation clearly stated in the Norwegian Mortgage Act Section 6-4, first paragraph that the legal mortgage is limited to 5 % of the sales value of the properties and only for necessary costs?
 - a. If not, does this mean that the BHC considers the sales value to exceed MNOK 5,2/0,05 = MNOK 104 MNOK?
 - b. If not, does this mean that BHC considers MNOK 6,3 to be necessary costs to administer the Filago bankruptcy estate?
 - i. If yes, what is the BHC's basis for this assessment?
9. Based on the BHC's calculations of the net value of the offer from Bright View AS, the BHC concludes that recovery will amount to less than 10 % of the invested value. Has the BHC considered that the Filago Hurdal properties, with completed zoning/regulation and a project which has built close to 100 houses, being in full development and being the major part of the Filago project and the major user of the Filago financing, have created 0 % recovery to the Bondholders?
10. From the Bond Agreement Clause 3.1 (b) and (c) it appears that the properties of Gran and Tjøme (including the Tjøme property not even secured by a mortgage) were financed for a total of 41,25 MNOK of the approx. 143 MNOK Total Nominal Amounts of the bonds. Does the BHC consider comparing the recovery from the Gran and Tjøme properties to the total bond financing, a fair and informative comparison to help the Bondholders reach a good decision re the offer for the Gran and Tjøme properties?

- a. In the BHC's opinion, would it be more informative and fairer to the Bondholders to compare the 20 MNOK offer from Bright View AS to the original financing of all Gran and Tjøme properties amounting to 41,25 MNOK, yielding a near 50 % recovery rate, even excluding the unsecured Tjøme property?
11. The BHC states that the acceptance of the Proposal (a direct sale with no one else involved than the Administrator, the Trustee and buyer) "unnecessary costs will occur for the Bondholders". Which unnecessary cost will be incurred with a direct sale in accordance with the Proposal, as opposed to a forced sale, which will involve an external professional real estate broker and/or a real estate surveyor to value the properties prior to a forced sale?
 - a. In the BHC's opinion, is it all imaginable that a forced auction sale will incur lower costs than a voluntary direct sale with no further action required from the Administrator of the bankruptcy estate?
 - b. If yes, how?
 12. Is the BHC aware of the Norwegian Bankruptcy Act Section 117, stating that a public auction is not to be conducted unless this sales method is considered to result in a better price than a voluntary direct sale?
 - a. If yes, what is the basis for BHC's opinion that an auction, i.e. a forced sale, will result in better prices than the offer from Bright View AS
 13. In our letter to the Trustee 27 March 2020 the BHC was clearly requested to correct the misinformation provided by BHC in the form of a new notice to be distributed to the Bondholders. What is the reason that no correction was issued, leaving the Bondholders to make a decision based on clearly incorrect and uninformative information provided by the BHC?
 14. BHC states that its "opinion" has been formed without the involvement of any professional advisors. Despite the lack of professional advice, the BHC does not refrain from giving the Bondholders indisputable misinformation, well beyond what the BHC describes as "opinion of the BHC", and giving a clear advice that the "the Bondholders should not accept the Proposal from Kreditfonden". Does the BHC consider this a professional behaviour in the best interest of the Bondholders, whom the BHC represents?

Time is of essence in this matter, and the answers to the questions above must be received by Friday 17 April 2020 at 1600 Oslo time.

For the sake of good order, Kreditfonden reserves the right to request a new Written Procedure for the Bondholders' to be able to decide the Proposal in our Request for Written Procedure dated 20 March 2020 based on correct information, provided that Bright View AS accepts to extend the deadline of its offer.

Yours sincerely,
for Scandinavian Credit Fund I AB



Fredrik Sjöstrand