

Notice for written procedure for bonds issued by Filago Prosjekt Holding 1 AS

To the holders of the Senior Secured Fixed Rate Bonds with ISIN: NOK BONDS: NO 001 080497.4 and SEK BONDS: NO 001 080498.2 (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 (the "Terms and Conditions").

This notice has been sent by Intertrust (Norway) AS (the "Trustee") to direct registered owners and registered authorised nominees (Nw. *forvaltere*) of the Bonds recorded as of 26 May 2020 in VPS. If you are an authorised nominee under the Norwegian Securities Depository Act of 2019 no. 6 (Nw. *Verdipapirsentralloven*) 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.

On behalf of and as requested by 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 (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal regarding the properties in which the Bondholders has security. The proposal (the "**Proposal**") and the background thereto is described in Section A (*Background and Proposal*).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Trustee or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, why this notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE TRUSTEE

The Proposal is presented to the Bondholders by the Trustee on behalf of Kreditfonden, without any evaluation, advice or recommendations from the Trustee to the Bondholders whatsoever. The Trustee has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Trustee expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Trustee has assumed that documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Trustee has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Neither the Trustee, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 5 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Trustee will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Trustee. The Trustee must **receive the voting form no later than by 18.00 (CET) on 10 June 2020** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 18.00 (CET) 10 June 2020.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 26 May 2020 (the "Record Date"). This means that the person must be registered on a Securities Account with VPS as a direct registered owner (Nw. *direkteregistrert eier*) or authorised nominee (Nw. *forvalter*) with respect to one or several Bonds.

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. 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. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 26 May 2020

Last time and day to vote: 18.00 CET on 10 June 2020

A. Background and Proposal

1. Background and current situation

The background and the current situation in relation to the Proposal is described in the letter communicating an offer from Bright View AS, attached hereto as Schedule 1 and the letter containing the Request for a Written Procedure from Kreditfonden, attached hereto as Schedule 2.

2. The offer from Bright View AS

The Issuer has received an offer from Bright View AS, a Norwegian private limited liability company, to buy certain properties from the estate of the Issuer. 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

Collectively the "Gran Properties".

- Færder municipality (former Tjøme municipality, municipality number 0723)
 - Municipality number 3811, cadastral unit number 252, property unit number 75
 - Municipality number 3811, cadastral unit number 253, property unit number 377

Collectively the "Tjøme Properties".

- Any other properties of 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, except cadastral unit number 253 property unit number 231 in Færder municipality, together with all documentation relating to the Properties, as described above.

All Properties must be free of any encumbrances.

Buyer: Bright View AS, or a wholly owned subsidiary of Bright View AS.

Payment

Payment for Properties to be made as follows:

1. For the Gran Properties an illustration plan exist that shows 147 housing units. For each sold and fully paid housing unit from the Gran Properties, the Bondholders' will be paid NOK 275,000 per housing unit for up to 147 housing units, the total amount not to exceed NOK 40,425,000.
2. For the Tjøme Properties the number of housing units is not known, but in a draft zoning proposal the number is estimated at 60 housing units. For each sold and fully paid housing unit from the Tjøme Properties, the Bondholders will be paid NOK 275,000 for up to 60 housing units, with the total amount not exceed NOK 16,500,000.

The amounts repaid over the development period is expected to exceed the previous offer for cash payment. The amount exceeding the offered cash payment is compensation for the liquidity, maturity and risk elements assumed by the Bondholders, compared to the cash offer.

Payments to the Bondholders following the developer's settlement for sold and fully paid housing units give earlier payment than what is offered in ordinary profit-sharing schemes. A fixed price per housing unit prevents subsequent issues regarding the calculation of profits to be shared (if any).

Settlements for housing sales and settlement to the Bondholders will be conducted by Advokatfirmaet PricewaterhouseCoopers AS, Bergen, and will be made in accordance with the conditions set by the bank offering the construction loans. It is a condition that Advokatfirmaet PricewaterhouseCoopers AS received correct payment instruction for all Bondholders.

Security: A Declaration of Non-disposition (no: urådighetserklæring) over the Properties will be established, involving that the buyer cannot make dispositions over the Properties contrary to agreements and settlement instructions. The Declaration of Non-disposition shall permit registration of security required by the buyer/developer in connection with financing of the acquisition, development of the Properties and construction of the housing units.

Reporting: The Bondholders' shall receive a semi-annual report of the development of sales and construction, as well as a prognosis for the amounts to be paid out over the next 12 months.

3. The Proposal:

This Written Procedure is considering the following proposal:

Proposal:

The Bondholders instruct the Trustee as follows:

1. The Trustee shall make all necessary actions to request the administration 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. The Trustee is authorised to negotiate the details of the transfer agreement with the administrator on market terms.
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 from Bright View AS dated 25 May 2020.

4. Request for approval and consents

Kreditfonden hereby kindly asks the Bondholders to:

1. approve and consent to the Proposal set out above;
2. authorize the Trustee to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions;
3. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE TRUSTEE".

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 Proposal 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 websites of the Issuer and 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 Issuer or the Trustee, as applicable.

IF THE 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.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 26 May 2020 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (Nw. *direktereregistrert eier*);
or
- (ii) be registered on the Securities Account as authorised nominee (Nw. *forvaltere*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (Nw. *forvaltere*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the 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.

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 Proposal.

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 18.00 (CET) on 10 June 2020 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

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 the Written Procedure must consent to the Proposal in order for it to be approved.

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 **18.00 (CET) on 10 June 2020**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Norway) AS
Attn: Eleonore Foss
P.O. Box 2051 Vika
0125 Oslo

By courier:

Intertrust (Norway) AS Attn: Eleonore Foss
Munkedamsveien 59B, 5th floor
0270 Oslo

By e-mail:

eleonore.foss@intertrustgroup.com
andreas.w.hennyng@intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 26 May 2020 of the Senior Secured Fixed Rate Bonds with ISIN:, NOK BONDS: NO 001 080497.4 and SEK BONDS: NO 001 080498.2 (the "Bonds") issued by Filago Projekt Holding 1 AS (the "Issuer") on 29 September 2017.

The Issuer requests the Bondholders to approve 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 Proposal.

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 17(j) of the Terms and Conditions with respect to the Proposal:

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.

POWER OF ATTORNEY/AUTHORISATION¹

**For the Written Procedure initiated on 26 May 2020 of the Senior Secured Fixed Rate Bonds with ISIN;
NOK BONDS: NO 001 080497.4 and SEK BONDS: NO 001 080498.2 (the "Bonds") issued by Filago
Projekt Holding 1 AS (the "Issuer") 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 Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below.

To Kreditfonden:

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

To the Trustee:

Intertrust (Norway) AS

Eleonore Foss, eleonore.foss@intertrustgroup.com, +47 958 14 513

Andreas W. Hennyng, andreas.w.hennyng@intertrustgroup.com, +47 971 87 151

Oslo on 26 May 2020

Intertrust (Norway) AS

as Trustee

Schedule 1

Bright View AS
Vestre Signalvegen 18
NO-5357 FJELL
Org. nr. 924 580 577

Intertrust (Norway) AS
v/Anders W. Hennyng
Oslo
E-mail: andreas.w.hennyng@intertrustgroup.com

Filago Prosjekt Norge 1 AS, dets konkursbo
v/bostyrer Jon Skjørshammer
Oslo
E-mail: jsk@kvale.no

Fjell, 25. mai 2020

**Filago Prosjekt Norge 1 AS, dets konkursbo med datterselskaper
Tilbud på kjøp av tomteområder på Gran og Tjøme**

Vi viser til vårt tilbud vedr. ovennevnte 12. mars 2020, som ble avslått i Written Procedure.

Etterfølgende kontakt med obligasjonseiere og tilrettelegger har avdekket at långiverne i stedet for et kontant oppgjør ved overtakelse, heller ønsker en avtale hvor det blir en gevinstfordeling gjennom utbygging, da dette forventes å gi en høyere tilbakebetaling til långiverne, selv om det vil ta lengre tid.

Basert på de ovenstående tilbakemeldinger har vi revidert vårt tilbud. For å gi obligasjonseierne hurtigere oppgjør, har vi lagt vekt på få til løpende utbetaling etter hvert som utvikler mottar oppgjør for sine boligsalg. For å gi forutberegnelighet for de involverte parter rettigheter og plikter, fastsettes det en fast pris pr boligenhet som skal gå til obligasjonseierne. Dette har i tillegg den fordel at det unngår etterfølgende uenighet om resultatberegning og hva som skal ligge til grunn for deling av et overskudd, og en slik beregning vil ikke kunne skje før hele 100 % av Gran og 100 % av Tjøme er realisert og man har endelig resultat for prosjektet. Det vil gi oppgjør først mange år frem i tid.

Långiverne vil i tillegg få varsel om solgte og igangsatte boliger inntil ett år før ferdigstilling og oppgjør, slik at långiverne vil ha bedre forutsigbarhet og informasjon om løpende tilbakebetalinger.

På bakgrunn av det ovenstående tilbyr vi å kjøpe følgende eiendommer (i fellesskap kalt «Eiendommene»), inkludert all dokumentasjon i tilknytning til Eiendommene, herunder blant annet alle tegninger, reguleringsplaner og andre plan- og reguleringsdokumenter, byggeplaner og byggedokumentasjon, godkjenninger, dispensasjoner og lignende:

- Gran kommune (tidligere kommunenummer 0534):
 - Kommunenr. 3446, gnr. 155, bnr. 12
 - Kommunenr. 3446, gnr. 155, bnr. 167
 - Kommunenr. 3446, gnr. 155, bnr. 182
 - Kommunenr. 3446, gnr. 155, bnr. 183
 - Kommunenr. 3446, gnr. 155, bnr. 184heretter kalt «Gran-eiendommene».
- Færder kommune (tidligere Tjøme kommune, kommunenummer 0723):
 - Kommunenr. 3811, gnr. 252, bnr. 15
 - Kommunenr. 3811, gnr. 253, bnr. 377heretter kalt «Tjøme-eiendommene».
- For det tilfelle at Filago Gran AS og Filago Tjøme AS skulle besitte andre eiendommer eller (ikke-fradelte) parseller av eiendommer med andre gårds- og bruksnummer, omfatter budet også alle andre eiendommer og parseller som eies av disse selskapene, samt all tilknyttet dokumentasjon som beskrevet ovenfor, dog ikke gård nummer 253, bruk nummer 231 i Færder kommune.
- Det tas forbehold om at gårds- og bruksnummer kan være unøyaktige.

Det forutsettes at alle eiendommer overtas heftelsesfrie.

Kjøper: Bright View AS, eller et heleid datterselskap av Bright View AS.

Betaling:

Betaling for Eiendommene gjøres slik:

1. For Gran-eiendommen foreligger det en illustrasjonsplan som viser 147 boligenheter. Ved mottatt oppgjør fra salg av boligenheter fra Gran-eiendommene betales kr 275 000 (kronertohundreogsyttifemtusen) per boligenhet for inntil 147 boligenheter, maksimalt kr 40 425 000 (kronerfortimillionerfirehundreogtjuefem).
2. For Tjøme-eiendommene er antallet boligenheter ikke fastsatt, men i et utkast til reguleringsforslag fra Filago er det beregnet til å utgjøre ca 60 boligenheter. Ved mottatt oppgjør fra salg av boligenheter fra Tjøme-eiendommene betales kr 275 000 (kronertohundreogsyttifemtusen) per boligenhet for inntil 60 boligenheter, maksimalt kr 16 500 000 (kronersekstenmillionerfemhundretusen).

Tilbakebetalt beløp over utviklingsperioden forventes å kunne bli ca. 2,85 ganger den tidligere tilbudte kjøpesummen ved kontantoppgjør. Det overskytende representerer kompensasjon for de likviditets-, løpetids- og risikoforhold, m.m., som obligasjonseierne påtar seg ift. kontant oppgjør ved overtakelse.

Ved utbetaling etter hvert som utvikler mottar oppgjør vil obligasjonseierne oppnå tidligere oppgjør enn det som tilbys ved ordinære ordninger for overskuddsdeling. Ved å sette en fast pris pr. boligenhet unngås etterfølgende diskusjoner om resultatberegning.

Oppgjør av boligsalg og oppgjør overfor obligasjonseierne utføres av Advokatfirmaet PricewaterhouseCoopers AS, Bergen, og i henhold til de forutsetninger som måtte bli oppstilt av byggelånsbank. Det forutsettes at Advokatfirmaet PricewaterhouseCoopers AS, Bergen, mottar betalingsopplysninger for samtlige obligasjonseiere.

Sikkerhet: Det vil bli etablert en urådighetserklæring over Eiendommene som innebærer at at kjøper ikke kan disponere over Eiendommene i strid med avtale og oppgjørsinstruks. Urådighetserklæringen skal tillate at det kan registreres de sikkerheter som kjøper/utvikler måtte ha behov for ifm. finansiering av overtakelse, utvikling eller bebygging av Eiendommene.

Rapportering: Obligasjonseierne vil motta halvårlig rapport med oversikt over status for salgsutviklingen og byggeutviklingen, samt prognose for hvilke beløp som forventes utbetalt i de neste 12 måneder.

* * * * *

Budet forutsetter tilslutning av obligasjonseierne samt fullmakt til Intertrust (Norway) AS til å utføre alle nødvendige handlinger for å gjennomføre kjøpet. Innkalling til obligasjonseiermøte eller skriftlig prosedyre (Written Procedure) må skje så raskt som mulig for godkjenning av budet samt tildeling av fullmakt til Intertrust (Norway) AS til å utføre alle nødvendige handlinger for å gjennomføre kjøpet.

Budet er gyldig til og med obligasjonseierens behandling, dog ikke etter torsdag 11. juni 2020 kl 1600, da budet bortfaller uten ansvar og forpliktelser for Bright View AS.

Overtakelse og oppgjør ønskes gjennomført onsdag 24. juni 2020. Oppgjør utføres av advokat med nødvendig konsesjon og forsikringer for å kunne gjennomføre slikt oppgjør.

Deres tilbakemelding imøteses.

Med vennlig hilsen
for Bright View AS



Marcus Engebretsen
Daglig leder

Kopi: Svenska Kreditfonden AB
v/Fredrik Sjöstrand
E-mail: fredrik.sjostrand@kreditfonden.se

Schedule 2



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

Att. Eleonore Foss

Stockholm, 25 May 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 Written Procedure

Reference is made to our letter 12 March 2020 requesting Written Procedure, and the Notice from Intertrust (Norway) AS 14 April 2020 of the outcome of the Written Procedure the Bondholders voted against the proposal.

Since the rejection of the proposal, Scandinavian Credit Fund I AB ("Kreditfonden") has communicated with other Bondholders and distributors who have indicated that a solution involving some form of profit sharing was preferred by the Bondholders despite the delayed payment involved in a profit-sharing scheme. We have raised this question with Bright View AS, and Bright View AS has decided to make an offer for the Gran and Tjøme properties involving sharing profit with the Bondholders.

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

In accordance with the Bond Agreement Clause 20.2 and Clause 22, Kreditfonden requests that the Trustee calls a Written Procedure for the Bondholders to decide the future process of the properties involved in the Filago financing. The alternatives are:

1. Authorise the Trustee to request the Administrator of the Filago bankruptcy estate soonest to transfer the secured properties to the mortgagees (i.e. the Bondholders c/o Intertrust (Norway) AS) in accordance with the Norwegian Bankruptcy Act section 117c, and after the transfer sell the properties to Bright View AS in accordance with their revised offer of 22 May 2020.
2. Request the Administrator to arrange for a forced sale of the properties.

Background to the Proposal and the Request for Written Procedure

The Issuer's bankruptcy was opened on 29 August 2019, which is eight months ago. In the period after the Issuer's bankruptcy, the administrator of the bankruptcy estate has not yet presented an offer from a buyer to buy the properties or a plan for the further process for the properties.

Kreditfonden is an investor with some 5 billion NOK invested in various industries, including major bond investments in real estate. Our experience has taught us that lack of activity and initiative destructs the value of the assets. Consequently, Kreditfonden is eager to see that real action takes place to preserve the value of the assets.

Kreditfonden is pleased to learn that eventually there seem to be a real and firm opportunity for a solution to the serious situation for the Filago project, and that a prospective buyer prepared to develop the properties has appeared. Kreditfonden believes that action should be taken soonest to secure this opportunity, and to bring the case forward to a conclusion.

In Kreditfonden's view the revised offer from Bright View AS provides Bondholders with the opportunity for a higher recovery to compensate for the delayed settlement. The model with fixed payments to be received when the housing units are sold and paid provides considerably lower risk than the normal profit-sharing schemes. Normally the lenders would receive no payment until the entire project is completed and the total project profit is calculated. The proposed model is considerably more transparent, reduces the risk for the lenders, provides earlier payment, and eliminates the risk of conflict in calculating the profit to be shared.

Kreditfonden has reviewed Bright View AS and its key personnel and firmly believes in their abilities and competence in real estate development. Together with their professional partners we expect them to develop the properties in a successful way. Kreditfonden will support the proposal to sell the properties to Bright View with the proposed profit-sharing model and encourages other Bondholders to do the same.

Intertrust has previously informed the Bondholders that the lienholders do not possess the properties, and therefore do not have any authority over the properties. Please, be advised that although the lienholders do not possess the properties, the lienholders are in their fullest right to request the administrator to use his right to transfer the properties from the bankruptcy estate to the lienholders according to section 117c of the Norwegian Bankruptcy Act. Kreditfonden fails to see why Intertrust would not ensure that the lienholders receive all necessary information to evaluate whether they would like to use this right.

It is obvious that the properties are heavily over-encumbered, and that the properties will not yield any dividend for the unsecured creditors, and only a small fraction of recovery for the secured lenders, i.e. the Bondholders. Consequently, the bankruptcy estate has no economic interest in the abovementioned properties, except for the legal mortgage of 5 % (five per cent) of the sales value of the secured properties, which the bankruptcy estate may use for its necessary costs of administration, if approved by the district court. We would like to point out that one of the properties in Tjøme is not mortgaged. The value of this unencumbered property will be available for covering costs of administration of the bankruptcy estate. However, Kreditfonden has reasons to believe that the costs of administrating of the Filago Gran and Filago Tjøme bankruptcy estates will not require the maximum legal mortgage of five per cent of any reasonable sales value of the Properties.

Based on our considerable experience, Kreditfonden firmly believes that a forced sale cannot be expected to achieve a net price in line with the offer from Bright View AS, even more so with the market challenges caused by the on-going corona virus crisis. Under the current market conditions, prospective buyers will have many other investment alternatives which offers much shorter time to profit, much lower risk and much lower additional investments than the Gran and Tjøme properties, and the bondholders may risk that a forced sale may achieve prices well below 20 MNOK, if any bids are received at all.

In addition a forced sale must be expected to take several months to conclude, first requiring a proposal from the administrator of the Filago bankruptcy estate, a decision by the district court, then the appointment of an assistant to the administrator, preparation of auction material including presentation of the properties and the bidding rules, conducting the auction, conclude the offers and choose the highest bid, and then conduct the transfer of the properties and the settlement to the administrator, and then the administrator is to deduct the costs of the auction, including the fees to the administrator and the assistant, then prepare the net money transfer to the Trustee, who is to deduct the Trustee's fees and costs before transferring the net settlement to the Bondholders.

However, the most important is that something happens that brings the properties out of the current dead water. Consequently, we have made the initiatives to move the process forward, either through the mortgagees taking over the properties and selling them to Bright View AS, or through requiring a forced sale.

Consequently, Kreditfonden believes it is important that the Trustee is authorised to take control of the situation on behalf of the Bondholders, and to request the administrator to transfer the properties to the mortgagees ("lienholders") in accordance with the Norwegian Bankruptcy Act, Section 117c, in order to honour the offer from Bright View AS. Alternatively, the Trustee must be authorised to request the administrator to call for a forced sale as soon as possible.

* * * * *

The offer from Bright View AS

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. 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 184collectively the "Gran Properties".
- 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 377collectively the "Tjøme Properties":
- 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, except cadastral unit number 253 property unit number 231 in Færder municipality, together with all documentation relating to the Properties, as described above.

All Properties must be free of any encumbrances.

Buyer: Bright View AS, or a wholly owned subsidiary of Bright View AS

Payment

Payment for Properties to be made as follows:

1. For the Gran Properties an illustration plan exists that shows 147 housing units. For each sold and fully paid housing unit from the Gran Properties, the Bondholders' will be paid NOK 275,000 per housing unit for up to 147 housing units, the total amount not to exceed NOK 40,425,000.
2. For the Tjøme Properties the number of housing units is not known, but in a draft zoning proposal the number is estimated at 60 housing units. For each sold and fully paid housing unit from the Tjøme Properties, the Bondholders will be paid NOK 275,000 for up to 60 housing units, with the total amount not to exceed NOK 16,500,000.

The amounts repaid over the development period is expected to exceed the previous offer for cash payment. The amount exceeding the offered cash payment is compensation for the liquidity, maturity and risk elements assumed by the Bondholders, compared to the cash offer.

Payments to the Bondholders following the developer's settlement for sold and fully paid housing units give earlier payment than what is offered in ordinary profit-sharing schemes. A fixed price per housing unit prevents subsequent issues regarding the calculation of profits to be shared (if any).

Settlements for housing sales and settlement to the Bondholders will be conducted by Advokatfirmaet PricewaterhouseCoopers AS, Bergen, and will be made in accordance with the conditions set by the bank offering the construction loans. It is a condition that Advokatfirmaet PricewaterhouseCoopers AS receives correct payment instruction for all Bondholders.

Security: A Declaration of Non-disposition (no: urådighetserklæring) over the Properties will be established, involving that the buyer cannot make dispositions over the Properties contrary to agreements and settlement instructions. The Declaration of Non-disposition shall permit registration of security required by the buyer/developer in connection with financing of the acquisition, development of the Properties and construction of the housing units.

Reporting: The Bondholders' shall receive a semi-annual report of the development of sales and construction, as well as a prognosis for the amounts to be paid out over the next 12 months.

* * * * *

The Written Procedure shall consider the following proposal:

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. The Trustee is authorised to negotiate the details of the transfer agreement with the administrator on market terms.
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 from Bright View AS dated 25 May 2020.

* * *

Kreditfonden has pre-approved the Proposal.

The Trustee is hereby requested to issue a "Notice for Written Procedure" as soon as possible, preferably today 25 May 2020, in order to secure a decision before the 11 June 2020 deadline of the offer from Bright View AS.

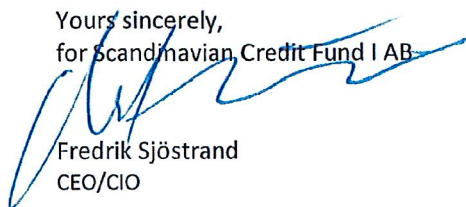
The deadline for voting to be completed is to be set no later than 10 Business Days after the date of the Notice, and no later than Thursday 11 June 2020.

If the Proposal does not achieve a quorum in the Written Procedure, Kreditfonden requests the following:

The Trustee shall request the Administrator of the Filago bankruptcy estate to, as soon as possible, make all necessary steps to conduct a forced sale of the Filago properties in Gran and Tjøme.

If, in the opinion of the Trustee, such request to the Administrator requires a quorum from the Bondholders, this letter shall be considered a request from Kreditfonden for a new Written Procedure to be summoned immediately, if the Proposal does not achieve a quorum.

Yours sincerely,
for Scandinavian Credit Fund I AB

A handwritten signature in blue ink, appearing to read 'Fredrik Sjöstrand', is written over the typed name and title.

Fredrik Sjöstrand
CEO/CIO

Attachments:

1. Proof of holding