

To the Bondholders in GOLF HOTEL LÆSØ A/S with ISIN:
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Information to the Bondholders

This is to give you a short update on the status of the bankruptcy process managed by Bech-Bruun ("BB").

BB are as a part of the bankruptcy process conducting very thorough investigations regarding the cash flow from the estate's accounts with respect to the agreements made, the bookkeeping and so on – particularly so concerning the cash flow related to the construction and renovation of the existing apartments and the estimated value of the completed work. This investigation is almost at an end, and they expect – in about 14 days – to have a full overview of the operations of Golf Hotel Læsø A/S for the last 3 years. When this is done BB will share the findings and next steps to ensure best possible dividend. Based upon the findings different ways forward will be considered.

During the spring and summer BB has negotiated with 13 potential buyers to the estate's property on Læsø as well as having arranged several physical inspections. Most of these potential buyers were certainly interested, but the uncertainty regarding the possibility of parceling out the property proved to be the reason why most refused to offer – or simply offered too little.

Consequently, BB has engaged a real estate agent and plan to offer the property for public sale. They had hoped to be able to sell the property beforehand and thereby avert the real estate agent's fee, but to speed up the process they deem this step necessary. As soon as they have received the official sales material, this will be forwarded to you.

Lastly, BB has renegotiated the golf club agreement to allow for the continued maintenance and use of the facilities, all to the benefit of the sales process.

We will keep you updated once we have more information.

Intertrust (Sweden) AB as Trustee

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