



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

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Subject Information to Bondholders
From Intertrust (Sweden) AB ("**Intertrust**")

Distribution of proceeds and update about the bankruptcy

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

BB has sold the golf course and related properties and the Trustee has received close to SEK 3,000,000 that after fees for the Agent and fees to the paying agent will be distributed to the Holders of the bonds. The current recovery is just above 3,5%, but as previously informed BB has engaged the Swedish law firm Trädgårdh to file charges against the former board of directors as well as against the construction company Compact Living Nordic AB. The charges are related to claw back and damages.

The legal proceedings have begun, but it will take time before we have any verdicts. Once these proceedings are finalised we hope to be able to make additional payments to the bondholders.

We will try to inform when something of importance happens.

Intertrust (Sweden) AB as Trustee

Kristofer Nivenius

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