

**Notice of written procedure for bonds issued by
Gemma Properties Holding AB (publ) , Gemma Utveckling 2016 AB (publ) and Gemma Utveckling 2017
AB (publ)**

To the holders of the up to SEK 140,000,000 or its equivalent in NOK Senior Secured Callable Fixed Rate NOK and SEK with ISIN NO0010779507 (NOK) and NO0010779515 (SEK) issued by Gemma Utveckling 2016 AB (publ) (the "2016 Bonds"), the up to SEK 200,000,000 or its equivalent in NOK Senior Secured Callable Fixed Rate NOK and SEK Bonds with ISIN NO0010799232 (NOK) and SE0010297010 (SEK) (the "2017 Bonds") and the up to SEK 125,000,000 or its equivalent in EUR or NOK Senior Secured Callable Fixed Rate SEK, EUR and NOK Bond with ISIN SE0010598771 (SEK), SE0010598789 (EUR) and NO0010810963 issued by Gemma Properties Holding AB (publ) (the "GH Bonds) (together the "Bonds") issued by Gemma Utveckling 2016 AB (publ) ("Gemma2016"), Gemma Utveckling 2017 AB (publ) ("Gemma 2017") and Gemma Properties Holding AB (publ) ("Gemma Holding") (the "Issuers") on 9 December 2016, 30 August 2017 and 28 November 2017 respectively.

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 (Sweden) AB (the "Trustee") to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 2 December 2019 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act 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 the Issuers, 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 from the Issuers regarding a restructuring of the Bonds and the Issuers' Group. The proposals by the Issuers (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 Issuers or their assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE TRUSTEE

The Proposals are presented to the Bondholders by the Trustee on behalf of the Issuers, without any evaluation, advice or recommendations from the Trustee to the Bondholders whatsoever. The Trustee has not assessed the Proposals (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 Proposals (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 Proposals and no party can guarantee any satisfactory outcome of the Proposals set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, 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

Please note that even though this notice combines the notices for Written Procedures for each of the Bonds, individual decisions with respect to each of the Bonds have to be obtained. Thus, each Bondholder must submit a voting form per each Bond as applicable based on each Holder's respective holdings in the Bonds. It is therefore, not possible to submit a combined voting form for the Bonds.

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 12.00 (CET) on 20 December 2019** 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 **20 December 2019**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 3 December 2019 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) 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): **3 December 2019**

Last time and day to vote: **12.00 CET on 20 December 2019**

A. Background and Proposal

1. Background

Gemma 2016

In December 2016, Gemma2016 raised the 2016 Bonds in an approximate amount of SEK 140 million (and equivalent in NOK). The main purpose of the 2016 Bonds issue was to finance the acquisitions of the properties in Högmora, Lindvallen and Tandådalen and to deposit an amount equivalent to one year's interest payments on the Bonds. The use of the proceeds from the Bonds also included an upstream loan and general corporate purposes. The construction of the properties would be financed through separate construction financing.

The original Final Redemption Date of the 2016 Bonds was 9 December 2018. Gemma2016 exercised the extension option set out in the Terms and Conditions of six months and thereby moved the Final Redemption Date to 9 June 2019. Interest has been paid during the term of the Bonds in accordance with the Terms and Conditions, the first two interest payments with payment from the deposit account and then with income from the completed projects.

Through a written procedure which was finalised 19 June 2019, the Bondholders accepted a proposal which *inter alia* encompassed an extension of the Final Redemption Date for the 2016 Bonds with 24 months.

Gemma 2017

In September 2017, Gemma2017 raised the 2017 Bonds in an approximate amount of SEK 50 million. The main purpose of the 2017 Bonds issue was to finance the construction of the second phase of the project in Tandådalen. The 2017 Bonds proceeds were also used to refinance previous loans which were incurred for the purpose of acquiring the project, to an upstream loan to the parent company for development of the projects within the Group and part of the proceeds were deposited on a blocked account to finance interest payment on the Bonds during the first 12 months.

On 1 March 2019, Gemma2017 exercised the extension option in the Terms and Conditions and thereby postponed the Final Redemption Date to 1 September 2019. Through a written procedure which was finalised 17 October 2019, the Final Redemption Date was extended until 1 December 2019 and it was also resolved that ordinary interest shall accrue on the 2017 Bonds until final repayment.

Gemma Holding

In November 2017, Gemma Holding raised the GH Bonds in an approximate amount of SEK 125 million. The main purpose of the GH Bonds issue was to finance the construction of the project in Tandådalen. The GH Bonds proceeds were also used to refinance previous loans for the purpose of the project construction, and part of the proceeds were deposited on a blocked account to finance continued construction costs.

In September 2018, after completion of the first phase of the project Tandådalen, around 50 per cent. of the outstanding GH Bonds loan was amortised together with accrued interest. The original final redemption date of the GH Bonds was 30 November 2018. Gemma Holding exercised its six months' extension option and the final redemption date was thereby postponed to 30 May 2019.

Through a written procedure which was finalised 17 October 2019, the Final Redemption Date was extended until 30 November 2019 and it was also resolved that ordinary interest shall accrue on the GH Bonds until final repayment.

2. The plan ahead – 62.2 million in new funds from Kreditfonden and a new project contributed without consideration

The Group has for an extended period of time experienced financial difficulties. As a result of these financial difficulties the owners of the shares in the Group has worked tirelessly in order to find a solution to the Group's financial difficulties and a way forward that aims to preserve as much value as possible of the Bondholders' investments in the Issuers Bonds.

Naturally, the Issuers regrets the situation that has arisen. The Issuers are however, happy to inform the Bondholders that the work with respect to finding a solution and a plan for the restructuring of the Group has reached an important first milestone.

Scandinavian Credit Fund I AB (publ) ("**Kreditfonden**") and the Issuers have entered into an undertaking (the "**Agreement**") in relation to the restructuring of the Group, which includes *inter alia* a substantial new debt contribution to the Group as well as the contribution of new prime assets consisting of a new project with high potential. The new project will, according to an independent third party valuation, have a project value of around MSEK 900 once fully developed.

Unless the proposal as set out herein are approved by the Holders, it is the Issuer's assessment that this will inevitably result in value destruction and a much less favourable outcome for the Holders than what would be the case in the event the proposals set out herein are approved. As a result and against the background of the Group's stressed financial situation and liquidity constrains, the Issuer strongly encourages the Holders to vote in favour of the proposals set out herein. It is of great interest to the Issuer with reference to the circumstances so described, that the proposal set out herein also is accepted in the first round of the Written Procedures.

The Issuers will also after the restructuring have been completed use certain of the new funds for business and organisational improvement. The Issuer acknowledges that due to the financial difficulties that the Group has experienced during a long period of time, this have taken away focus and resources from the core business which have had less advantageous consequences for the Group's development in the project. Consequently, the Group will after the restructuring have been completed diligently evaluate which areas of the current organisation that needs improvement and address this accordingly, e.g. through the hiring of external consultants. It is also the Issuers' assessment that a new substantial financing party have agreed to borrow funds to the Group, will serve as a controlling function for the Group's business and that the organisation and development of the Group's business is carried out as intended and that the proposal for the restructuring is implemented and executed as planned. The Group will after the restructuring have been completed explore possibilities to formalise control functions in the interest of transparency for the Holders.

The details of agreements with Kreditfonden, the new project and the detailed proposal is set out below.

3. Kreditfonden as the largest holder of the Bonds has undertaken to vote in favour of the Request

Kreditfonden is the largest holder of the Bonds. Kreditfonden's holdings in the 2016 Bonds amounts to 2.14%, Kreditfonden's holdings in the 2017 Bonds amounts to 5.00% and Kreditfonden's holdings in the GH Bonds amounts to 11.54%. Consequently, Kreditfonden will have 2.14% of the votes in the Written Procedure with respect to the 2016 Bonds, 5.00% of the votes in the Written Procedure with respect to the 2017 Bonds and 11.54% of the votes in the Written Procedure with respect to the GH Bonds.

Kreditfonden has in the Agreement undertaken to vote in favour of the Request. Kreditfonden has also agreed on a lock-up until the Restructuring has been completed or until 31 March 2020, whichever occurs first.

4. New added value in the restructuring proposal in the form of a new project without consideration

In short

In connection with the Restructuring of the Group, the real estate development Fjällbacken Lindvallen concerning part of the properties Malung-Sälen Västra Långstrand 1:1 and Malung-Sälen Västra Sälen 4:5 will be contributed to the Group without consideration. The new project will, according to an independent third party valuation, have a project value of around MSEK 900 once fully developed.

The new project will be contributed to the Group without consideration and the project will be financed in accordance with what is set out below in 5.

Details of the project

The project "Fjällbacken Lindvallen Project" has a fantastic location near the express ski lift in Lindvallen, Sälen's most vibrant area and as commercial as it gets. The discussions in relation to the Fjällbacken Lindvallen Project was initiated three years ago and recently an agreement in relation to the acquisition of the land necessary for the Fjällbacken Lindvallen Project was signed. The project area has a number of advantages that speaks to potential purchasers. In addition to the location near the express ski lift in Lindvallen, there are restaurants and other facilities adjacent to the contemplated location of the properties which makes spending time at the contemplated location of the properties convenient for prospective purchasers – it will even be possible to spend time in the location without having access to a car.

Moreover, in December 2019 the new airport Scandinavian Mountains Airport is scheduled to open. The airport is located a mere 25 minutes from the contemplated location of the Fjällbacken Lindvallen Project and the new airport will have direct flights from six cities in the southern parts of Sweden as well as flights from Copenhagen and Ålborg, Denmark and from London. These new transportation possibilities for visitors to Sälen serves to, in the Issuer's assessment, increase demand on an already strong Swedish market and not to mention that this new improved transportation possibility makes travelling to Sälen more convenient for prospective purchasers in the Fjällbacken Lindvallen Project. In particular the extended possibilities for international visitors and prospective purchasers may be beneficial for the Fjällbacken Lindvallen Project according to the Issuers' assessment, since e.g., the Danish guests and tourists do not only consume food, beverages, ski passes and more to a price that is reduced compared to that of Swedish visitors and tourists due to the beneficial exchange rates, but also properties. This beneficial exchange rate thus also serves to, in the Issuer's assessment, increase demand on properties from these foreign prospective purchasers.

In the Issuer's view the market in Sälen is strong, in particular in Lindvallen. In the Issuer's assessment, the interest in and demand for properties in the Swedish mountains are also growing. Projects in the vicinity of the Fjällbacken Lindvallen Project are selling well and for high prices.

The work on drawing the the Fjällbacken Lindvallen Project has just been commenced. The project Area for the Fjällbacken Lindvallen Project are currently planned to encompass circa 15,200 square meters of habitable area. Market prices for the Fjällbacken Lindvallen Project are currently, according to the Issuer's assessment expected to be circa SEK 60,000 per square meter of habitable area. In total the Fjällbacken Lindvallen Project is currently planned to encompass 200-240 residential dwellings and will, according to an independent third party valuation, have a project value of around MSEK 900 once fully developed. The project will be completed in stages and is planned to be completed in its entirety 2023-2024. The focus for the project development will be to create the same sensation with respect to the properties as the Issuer's previous sold out projects, however, in an adapted project organisation with a more efficient construction technique and planning as well as carefully selected partners.

5. The restructuring proposal

In short

The restructuring proposal entails a mandatory redemption of all the outstanding existing Bonds in exchange for, through payment in kind, a reinstated bond with a three (3) year maturity date PIK interest. The new bond will consist of two bonds that will be allocated to the holders of the Bonds based on their *pro rata* holding of the Bonds, however, that 10 per cent. of the Holdings in the GH Bonds will instead be allocated to an additional reinstated bond with preference in bankruptcy and winding up in relation to the main reinstated bond as a compensation due to that the collateral package under the GH Bonds are more beneficial compared to the security package under the 2016 Bonds and the 2017 Bonds.

The current collateral under the Bonds will be released and a new collateral package will be put in place where the super senior facility that Kreditfonden will provide (amounting to SEK 62.2 million) will have first priority in the security package and the reinstated bond a second order priority. Gemma's other existing debt will be repaid or subordinated in the new structure.

Without consideration, the Fjällbacken Lindvallen project will be contributed to the Group. The Fjällbacken Lindvallen project, including the payment of the final purchase price for the land, will be financed through a construction loan. After repayment of the construction loan for the Fjällbacken Lindvallen project and the super senior facility to be provided by Kreditfonden, sixty-seven (67) per cent. of the excess value of the Fjällbacken Lindvallen Project shall be used for repayment of the new bond that is to replace the current Bonds. The remainder of the proceeds shall be used to develop the Group and shall not be used for any other purpose, e.g. distribution to the shareholders, for as long as the Reinstated Bonds are outstanding.

In addition, and with the purpose of increasing repayment capacity for the super senior facility and the new bond that is to replace the current Bonds, the Group has undertaken to, subject to appropriate market conditions, sell certain of the Group's current projects.

Details of the restructuring

The Group's assets will be restructured in accordance with the following principal terms and conditions (the "**Restructuring**"):

- a) the Bonds shall be exchanged through payment in kind consisting of the Bonds into reinstated bonds that will comprise of the ordinary reinstated bond (the "**Reinstated Ordinary**") (as defined below) and the Reinstated Premium (as defined below) (both bonds are referred to as the "**Reinstated Bonds**") to be issued by Gemma Holding. Intertrust shall be the agent for the Reinstated Bonds and in connection with the completion of the Restructuring, Intertrust will receive payment for its outstanding fees to the Gemma Group in relation to its work regarding previous written procedures for the Bonds;
- b) The aggregate nominal value of the Reinstated Bonds shall correspond to the aggregate nominal value plus accrued and unpaid interest of the Bonds as per the date the Restructuring is completed;
- c) The Reinstated Bonds shall be a three (3) year maturity zero-coupon bond that carry an interest amounting to six (6) per cent. annually that shall not be payable in cash, but shall instead be capitalised on the last day of the relevant annual interest period such that it is added to the principal amount outstanding under the Reinstated Bonds and shall thereafter bear interest in accordance with what is set out in this c);
- d) the Reinstated Bonds shall be senior secured and will rank before the equity in Gemma Holding (the "**Equity**") but after the SSF and will be allocated to the holders of the Bonds based on their *pro rata* holding of the Bonds whereby the "pro rata" share shall be calculated based on a certain holder's share of the total aggregate outstanding amounts of the Bonds combined including accrued but unpaid interest and as set out in the following. An ordinary reinstated bond (the "**Reinstated**

Ordinary) will be allocated to the Holders of the 2016 Bonds, the 2017 Bonds and to the Holders of the GH Bond, however, that the Holders of the GH Bonds will only take part and be allocated 90 per cent. of their Holdings in the GH Bonds in the Reinstated Ordinary. The remainder of the Holdings in the GH Bonds (*i.e.*, 10 per cent.) will be allocated pro rata to an additional reinstated bond (the **“Reinstated Premium”**) as a compensation due to that the collateral package under the GH Bonds are more beneficial compared to the security package under the 2016 Bonds and the 2017 Bonds. The Reinstated Premium will have preference over the Reinstated Ordinary in the event of bankruptcy or winding up of the Group. Apart from the preference so described, the Reinstated Ordinary and the Reinstated Premium will have the same terms and conditions;

- e) Kreditfonden shall provide an eighteen (18) months super senior facility (the **“SSF”**) to Gemma Holding amounting to SEK 62,200,000 as a zero-coupon loan which shall carry an annual and on market terms interest which shall not be payable in cash, but shall instead be capitalised on the last day of the relevant annual interest period such that it is added to the principal amount outstanding under the SSF and shall thereafter bear interest in accordance with what is set out in this e); The SSF may be applied for general corporate purposes of the Gemma Group. An advance may be paid out provided that certain conditions are fulfilled and this is agreed with Kreditfonden and Gemma Holding (the **“Advance”**). The amount under the SSF corresponding to the Advance may be prepaid at any time after the Restructuring has been completed and may be rolled over to the Construction Loan (as defined below) or another construction loan provided by an external party. The SSF shall be prepaid in the event the Fjällbacken Lindvallen Project (as defined below) is sold or if GPH receives a cash equity contribution in excess of SEK 20,000,000 prior to the maturity date of the SSF;
- f) The SSF shall rank before the Reinstated Bonds, the Equity and new debt that is outstanding after the Restructuring is completed;
- g) The real estate development project in Sälen concerning part of the properties Malung-Sälen Västra Långstrand 1:1 and Malung-Sälen Västra Sälen 4:5 (the **“Fjällbacken Lindvallen Project”**) will be contributed to the Gemma Group;
- h) It shall be the Gemma Group’s intention to sell the projects in Tandådalen (Tandådalen 3 Rörbäcksnäs 20:533-540, 20:557-558 and 20:561-563 and Tandådalen 4 Rörbäcksnäs 20:513-520 and 20:547-556) and the building rights in relation to the project Högmora (Huddinge Kommun Högmora 2:31-2:43, 2:44-63 and 2:19) and the Gemma Group shall carry out such sales when the market conditions for such sales are appropriate. The net proceeds from such sales shall be used for mandatory pre-payments under the SSF in the first instance and then to the Reinstated Bonds.
- i) After repayment of the Construction Loan and the SSF, sixty-seven (67) per cent. of the excess value of the Fjällbacken Lindvallen Project shall be used for repayment of the Reinstated Bonds. The remainder of the proceeds shall be used for general corporate purposes and to develop the business of the Gemma Group and shall not be used for any other purpose, e.g. distribution to the shareholders, for as long as the Reinstated Bonds are outstanding;
- j) Kreditfonden shall for the purpose of finalising the Fjällbacken Lindvallen Project provide a good faith and on market terms offer for a construction loan (the **“Construction Loan”**). The Construction Loan is intended to finance the Fjällbacken Lindvallen Project, including the payment of the final purchase price for the land. The amount for the Construction Loan is still not decided;
- k) The existing security package for the Bonds will be replaced with the following securities (all current collateral under the outstanding Bonds will be released in connection with the Restructuring).
 1. For the SSF; a first order security over (i) the shares in all the Gemma Group companies (subject to what is set out below in 3), (ii) the issued mortgage deeds in the real estate held by the Gemma Group up to an amount corresponding to the already issued mortgage deeds with a total value of SEK 44,750,000 plus new/increased mortgage deeds in the amount of

- SEK 7,380,000, (iii) the Gemma Group's receivables against the condominium associations (the latter will however be rearranged so that the receivables explicitly constitute a net receivable of the Gemma Group's net claims against the condominium associations), and (iv) a second ranking collateral in the Fjällbacken Lindvallen Mortgage Deed (as defined below).
2. For the Reinstated Bonds, a second order security with the same securities as for the SSF.
 3. For the Construction Loan, a mortgage security over the real estate in the Fjällbacken Lindvallen Project in a maximum amount corresponding to the loan amount under the Construction Loan (the "**Fjällbacken Lindvallen Mortgage Deed**"). The Fjällbacken Lindvallen Mortgage Deed will not be granted and issued prior to the partition (*Sw. avstyckningen*) in relation to the real property for the Fjällbacken Lindvallen Project has been finalised and in the event another credit provider than Kreditfonden provides the construction loan for the Sälen Project, the Fjällbacken Lindvallen Mortgage Deed shall be used as collateral for such loan. With respect to the Advance, a security over the shares in the Gemma Group company which will be the project company for the Sälen Project. Once the Fjällbacken Lindvallen Mortgage Deed has been provided as security for the Fjällbacken Lindvallen Project, the security over the shares shall be transferred to become security under the SSF and the Reinstated Bonds instead in accordance with what is set out herein.
 4. Any possible excess amount (*Sw. överhypotek*) in the Fjällbacken Lindvallen Mortgage Deed shall be provided as security for the SSF and the Reinstated Bonds in accordance with what is set out herein;
 5. It being noted however, that the Gemma Group's corporate structure for cost saving and administrative reasons have to be simplified after the Restructuring is completed and any security granted under the SSF and the Reinstated Bonds affected by such restructuring measures shall be replaced with equivalent security and/or be transferred in connection with such restructuring measure to ensure that Kreditfonden's and the holders' of the Reinstated Bonds interest are not impaired.
- l) An agreements has been reached with Avca under Avveckling ABs konkursbo (the "**Estate**") in relation to the settling of the Estate's claims against the Group. According to the settlement, an amount that has been agreed with the Estate and Kreditfonden will be paid to the Estate in connection with the completion of the Restructuring. The settlement of the Estate's claims will benefit the creditors in the Estate and the settling of the claims has been deemed necessary in order to be able to complete the Restructuring. Upon Kreditfonden's request, the settling of the claims with the Estate is a conditions precedent for the SSF. In addition, the Group will also as a result of the agreement with the Estate, cover legal fees for the Estate in relation to certain of its claims proceedings that are of interest to the Issuer;
 - m) The SSF may also be used for repayment of debts for which the Gemma Group's existing and already issued mortgage deeds have been granted as collateral;
 - n) Certain other debt may be repaid after the SSF, the Construction Loan and the Reinstated Bonds have been repaid (a "**Complete Repayment**"), provided that such debt shall always rank after the SSF, the Reinstated Bonds and the Construction Loan and that certain parts of such debt may, irrespective of what is set out herein, be repaid on beforehand in connection with the completion of the Restructuring;
 - o) Gemma Holding may be replaced as the main holding company in the Gemma Group by a new limited liability company ("**NewCo**") and in the event of such replacement this terms and conditions for the Restructuring shall apply *mutatis mutandis* to NewCo instead of Gemma Holding. The rights of the SSF lender and the holders of the Reinstated Bonds shall not be impaired if Gemma Holding is replaced by NewCo.

- p) Gemma Holding or any other company within the Gemma Group, as the case may be, shall reimburse Kreditfonden's reasonable fees for legal advisors as a result of the Restructuring, provided, however, that the Restructuring is completed and that such compensation shall be limited to a maximum amount of SEK 180,000 exclusive of VAT. Gemma Holding shall also compensate Kreditfonden for certain other costs in relation to the Restructuring. The reimbursement will be paid directly from the SSF drawdown.

6. Additional information

Additional and more detailed information in relation to the mandatory exchange of securities, record dates and other information regarding the proposed Restructuring will be notified to the Holders once the Request (as defined below) has been approved through the Written Procedures.

7. Proposal

The Issuers hereby kindly asks the Bondholders to approve:

- (a) the Restructuring;
- (b) a standstill with respect to the Bonds until 31 March 2020;
- (c) that all breaches of the Finance Documents with respect to each Bond up until the point in time that the Restructuring is completed, are waived; and
- (d) that Kreditfonden shall be entitled to represent the Holders in all matters in relation to the Restructuring vis-a-vi the owners of the Group, the Issuers and other external parties and to take and resolve upon to effectuate the Restructuring as set out in this Notice, including, but not limited to, negotiating the more detailed terms and conditions in relation to the Restructuring.

(a) – (d) being the "**Request**".

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 Request 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 either the Trustee or the Issuer.

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 REQUEST IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE REQUEST OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 3 December 2019 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*);
or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

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 (*förvaltare*) 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 16(i) of the Terms and Conditions for each of the Bonds, 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 Request.

Please note that the quorum requirement set out herein applies for all the Bonds separately.

Majority

Pursuant to Clause 16(g) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to be approved.

Please note that the majority requirement set out herein applies for all the Bonds separately.

Additional information on the effectiveness of the Written Procedures

The decisions to be resolved upon in the Written Procedures with respect to all the three Bonds, will be effective as soon as the Request has been approved in relation to all three Bonds.

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 **12.00 (CET) on 20 December 2019**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 3 December 2019 for the up to SEK 140,000,000 or its equivalent in NOK Senior Secured Callable Fixed Rate NOK and SEK with ISIN NO0010779507 (NOK) and NO0010779515 (SEK) (the "Bonds") issued by Gemma Utveckling 2016 AB (publ) (the "Issuer") on 9 December 2016.

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request 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 Request.

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 16(j) of the Terms and Conditions with respect to the Request:

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 3 December 2019 for the up to SEK 140,000,000 or its equivalent in NOK Senior Secured Callable Fixed Rate NOK and SEK with ISIN NO0010779507 (NOK) and NO0010779515 (SEK) (the "Bonds") issued by Gemma Utveckling 2016 AB (publ) (the "Issuer") on 9 December 2016.

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.

VOTING FORM

For the Written Procedure initiated on 3 December 2019 for the up to SEK 200,000,000 or its equivalent in NOK Senior Secured Callable Fixed Rate NOK and SEK Bonds with ISIN NO0010799232 (NOK) and SE0010297010 (SEK) (the "Bonds") issued by Gemma Utveckling 2017 AB (publ) (the "Issuer") on 30 August 2017.

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request 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 Request.

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 16(j) of the Terms and Conditions with respect to the Request:

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 3 December 2019 for the up to SEK 200,000,000 or its equivalent in NOK Senior Secured Callable Fixed Rate NOK and SEK Bonds with ISIN NO0010799232 (NOK) and SE0010297010 (SEK) (the "Bonds") issued by Gemma Utveckling 2017 AB (publ) (the "Issuer") on 30 August 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.

VOTING FORM

For the Written Procedure initiated on 3 December 2019 for the up to SEK 125,000,000 or its equivalent in EUR or NOK Senior Secured Callable Fixed Rate SEK, EUR and NOK Bond with ISIN SE0010598771 (SEK), SE0010598789 (EUR) and NO0010810963 (the "Bonds") issued by Gemma Properties Holding AB (publ) (the "Issuer") on 28 November 2017.

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request 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 Request.

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 16(j) of the Terms and Conditions with respect to the Request:

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 3 December 2019 for the up to SEK 125,000,000 or its equivalent in EUR or NOK Senior Secured Callable Fixed Rate SEK, EUR and NOK Bond with ISIN SE0010598771 (SEK), SE0010598789 (EUR) and NO0010810963 (the "Bonds") issued by Gemma Properties Holding AB (publ) (the "Issuer") on 28 November 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 the Issuers:

Gemma Properties Holding AB (publ), Lisa Grahm Borg, +46 761-664 647, lisa@gemmaproperties.se,

To the Trustee:

Intertrust (Sweden) AB, Beatrice Gustafsson, trustee@intertrustgroup.com, +46 70 141 10 82

Information call:

The Issuers have scheduled an information call at which the proposed Restructuring will be presented to the Holders. Please send any questions you might have well ahead of the call and no later than 11 December 2019 to Lisa Grahm Borg's email address as set out above. The questions will then be addressed at the information call.

The call will be held 14.00–15.00 CET 13 December 2019. In order to take part in the information call, please call the following number:

Sweden: +46 8 22 90 90

Norway: +47 23 89 44 77

Pin: 723306

Stockholm on 3 December 2019

Intertrust (Sweden) AB

as Trustee