

**Notice of written procedure for bonds issued by
Koggbron AB (publ)**

To the holders of the up to SEK 650,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009806573 (the "Senior Bonds") issued by Koggbron AB (publ) (the "Issuer") on 31 May 2017 as amended and restated.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Senior 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 Senior Bonds recorded as of 7 June 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 Senior 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 Issuer, 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 Issuer for a consensual enforcement and sale of certain pledged assets of the Issuer as well certain amendments to the Terms and Conditions. The proposal by the Issuer (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. There may thus be risks related to the Proposal set out below which could have a material negative impact on the Bondholders' prospects of recovery under the Senior Bonds and each Bondholder is solely responsible for making its own assessment of the Proposal before participating in the Written Procedure.

Please note that the Proposal entails, amongst others and not limited to, the following risks:

- The process of constructing the student apartments on the Student Apartment Property and the renovation of the Commercial Property (each as described below) has not yet been commenced and there could be delays and change of market conditions which could lead to an un-satisfactory outcome with respect to the subsequent sale of the student apartments and the Commercial Property.
- All estimates of potential disposal proceeds from a disposal of the properties and thereby profit assessments presented in this document are rough estimates and made on a best judgement basis by the prospective buyer Niam (as described below). Consequently, such levels cannot be guaranteed and should not be relied upon.
- Following the acquisition of the properties by the prospective buyer, Niam, the Senior Bonds will no longer be secured by the shares in the property owning companies Malmö Katrinelund 27 AB and Slottskajen Fastigheter AB or indirectly the underlying value of such shares. The only remaining security for the Senior Bonds will after the transfer be the parent company guarantee issued by Koggbron Fastigheter AB, the Additional Security and the security over the

Condominium Apartments (as defined in the Terms and Conditions). No updated valuation of such security has been made recently, why the value of such security is uncertain.

- The Bondholders will following the transfer of the properties described herein bear a risk towards the prospective buyer Niam and its capability of consummating the constructions and renovations as described herein and subsequently fulfilling its obligations towards the Bondholders, which obligations will not be secured in any way.
- Property developments are subject to a number of permits and regulatory requirements that could delay the contemplated construction projects.
- There is a considerable risk of the Issuer and/or its subsidiaries becoming insolvent following the transactions contemplated herein which would result in a bankruptcy. In a bankruptcy scenario, the bankruptcy administrator of the companies will review and assess all recent transactions made by the insolvent company and seek recovery should it deem any transaction being made in contradiction of relevant bankruptcy laws or on non-market terms. Should the administrator deem that the transfer of the Properties for any reason being vulnerable for claw-back (Sw. *återvinning*), the administrator could initiate such proceedings, which if lost could result in a material negative effect on the transaction contemplated herein and on the Bondholders' recovery.

LIMITATION OF LIABILITY OF THE TRUSTEE

The Proposal is presented to the Bondholders by the Trustee on behalf of the Issuer, 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 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 REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this document, the Proposal set out in Paragraph 3 of Section A (*Background and Proposal*) below and the proposed resolutions 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 16.00 (CET) on 1 July 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 1 July 2019.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 7 June 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 Senior Bonds.

If you have an interest in a Senior 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 Senior 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 Senior Bonds through if you do not know how your Senior Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 7 June 2019

Last time and day to vote: 16.00 CET on 1 July 2019

Information telephone conference

There will be a telephone conference arranged during which the prospective buyer of the properties, Niam, will inform the Bondholders on its plan for the properties and the future of the project. Bondholders are encouraged to participate in the telephone conference to get first-hand information from the prospective buyer. It will not be possible to direct any questions to Niam during the call, but any questions may instead be sent through e-mail to the Trustee, which will forward the questions to Niam for answering during the telephone call.

Date: 18 June 2019

Time: 15.00 CET

Dial-in number: Sweden: 08-505 32 900, Norway: +47 2396 2117

Dial-in PIN: 1753588#

E-mail for questions: trustee@intertrustgroup.com, ref. "Koggbron Q&A"

A. Background and Proposal

1. Background

The Issuer is the owner of the companies Malmö Katrinelund 27 AB ("**Katrinelund AB**"), owner of the property Malmö Katrinelund 29, on which a shopping mall is located (the "**Commercial Property**") and Slottskajen Fastigheter AB ("**Slottskajen AB**"), owner of the 3D property Malmö Katrinelund 30, on which building rights for approximately 650 student apartments have been granted (the "**Student Apartment Property**"), together with the Commercial Property, the "**Properties**").

The Issuer has issued the Senior Bonds in an amount of SEK 325,000,000 and second lien bonds in an amount of SEK 50,000,000 (the "**Junior Bonds**") (jointly, the "**Issuer Bonds**"). The Issuer's subsidiary, Katrinelund AB has issued senior bonds in the amount of SEK 155,000,000 (the "**Katrinelund Bonds**").

The Issuer Bonds are secured with (i) a pledge over the shares in Katrinelund AB and Slottskajen AB, (ii) a pledge over downstream loans to Katrinelund AB (including attached security in form of certain mortgage certificates over the Commercial Property), (iii) a pledge the Additional Security and the security over the Condominium Apartments (as defined in the Terms and Conditions), (iv) a parent company guarantee from the ultimate parent company of the group Koggbroen Fastigheter AB (publ) and (v) a blocked account (currently with a zero balance) (each as described in more detail in the Terms and Conditions) (the "**Issuer Bond Security**"). The Katrinelund Bonds are secured directly by a mortgage over the Commercial Property and the Student Apartment Property (the "**Katrinelund Bond Security**"). The proceeds from any enforcement of the Issuer Bond Security shall, in accordance with the Terms and Conditions and the related Intercreditor Agreement, first be distributed to the Bondholders under the Senior Bonds (the "**Senior Bondholders**") and thereafter to the bondholders under the Junior Bonds (the "**Junior Bondholders**") (after all accrued fees and costs of the Trustee and the Security Agent have been paid). The proceeds from any enforcement of the mortgage over the Commercial Property would first be paid out to the bondholders under the Katrinelund Bonds.

2. Financial difficulties in the group and the sales process during the standstill period

The Koggbroen group, to which the Issuer belongs, has during the last year undergone severe financial difficulties and have defaulted on several of their debt obligations, including under the Senior Bonds, the Junior Bonds and the Katrinelund Bonds. Due to the financial turmoil and lack of liquidity in the Koggbroen group, the Issuer has not been able to carry out the contemplated constructions and renovations on the Properties according to the plan presented to the Bondholders in connection with the issuance of the Issuer Bonds. As a result, the construction work and initiation of the sales process have been substantially delayed and there is currently no prospects for the Issuer to finalize such work.

On 25 June 2018, the Trustee informed the Bondholders about the continuing Event of Default under Clause 14.1 (*Non-Payment*) of the Terms and Conditions as a result of the Issuer's non-payment of Interest due as per 31 May 2018.

On the basis that the Trustee had been informed by the Issuer that it intended to pay the Interest due at the latest on 15 July 2018 and based on the Trustee's discussions with the Issuer, the Trustee decided to not accelerate the Issuer Bonds for payment with immediate effect as of that point of time. The Trustee informed that, if the Issuer failed to pay the Interest at the latest on the 15 July 2018, the Trustee would promptly seek instructions from the Bondholders on how to proceed.

The Issuer failed to pay the Interest on 15 July 2018 and thereafter the Issuer communicated to the Trustee that the shareholders of the Issuer had planned to sell off assets outside the Koggbroen structure, then inject the disposal proceeds into the Issuer for the purpose of making the due interest payments under the Bonds. During July and August 2018, the Issuer continued to negotiate potential disposals, with an aim the use the disposal proceeds to amortize the parts of the Senior Bonds, but for various reasons failed to reach a conclusion.

On 12 September 2018, the Trustee initiated a written procedure, during which the Bondholders decided on, *inter alia*, a standstill period and temporary waiver of the continuing Event of Default until

31 March 2019 in order to carry out a consensual enforcement of the assets of the Issuer. During the standstill period, the real estate broker, Angermann, was appointed to find a buyer for the Properties. Angerman has in accordance with its mandate prepared a sales material and gather bids from approximately 10 bidders on the open market. The aim of the sales process has been to reach the best possible outcome from the Issuer's creditors' perspective, namely the structurally prioritized holders of the Katrinelund Bonds, the Senior Bondholders and the Junior Bondholders.

After having evaluating the different alternatives, considering *inter alia* the value of the bids, reasonable timeline for reaching the set goals, reputation of the bidder and financial and operational capacity to fulfil the obligations towards the stakeholders, Angerman and the Issuer are proposing the bid submitted by Niam VII Holding AB ("**Niam**"), as further detailed below, together with the necessary amendments to the Terms and Conditions, as further set out below. Please see the attached presentation of Niam.

3. Proposal

3.1 Summary of Niam's offer

As mentioned above, the main assets of the Issuer comprise the Commercial Property and the Student Apartment Property through its holding of the shares in Katrinelund AB and Slottskajen AB. The Student Apartment Property currently only comprise building rights and some additional planning and subsequently construction remains to be carried out before any value can be created. In summary, Niam's offer entails an upfront payment which is sufficient to repay the Katrinelund Bonds plus accrued interest, a secured loan to Prioritet Finans and transaction costs in relation thereto (including costs of the Trustee and Angermann). In addition, Niam is offering a profit split scheme through which Niam will share parts of the profits made after having renovated and sold the Commercial Property and constructed and sold the Student Apartment Property as well as developed certain development rights. The estimated time frame for completing the construction and subsequent sale is approximately three years.

In accordance with the attached Letter of Intent, the prospective buyer, Niam, is offering the below commercial terms (summarized) (the "**Niam Offer**"). Please also see attached scenario analysis prepared by Niam, setting out examples on how various disposal scenarios could play out and affect the outcome of the Proposal.

3.2 The Commercial Property

The initial purchase price for the Commercial Property has been calculated by the Niam as SEK 184,600,000 and may be following the due diligence be adjusted with SEK +/- 5,000,000 after consultation with Angerman. Should any amendments be made, the price will not affect the upfront payment, but will instead be added to the threshold levels for profit sharing in respect of the Student Apartment Property, as described below. The upfront payment for the Commercial Property will be applied to repay the prioritized Katrinelund Bonds plus accrued interest, a secured loan to Prioritet Finans and transaction costs in relation thereto (including costs of the Trustee and Angermann).

Niam intends, following the contemplated acquisition of the Commercial Property, to make certain investments and thereafter sell the Commercial Property. Any net profit following a sale of the Commercial Property shall be split between Niam with 80 percent and with 20 percent to the Senior Bondholders and thereafter the Junior Bondholders. The net profit shall be calculated on the basis of the final purchase price paid by Niam for the Commercial Property with deductions for investments made by Niam and an annual interest on the equity invested by Niam in the Commercial Property (charged with an annual interest of 25 percent, (non-disbursed interest is accumulated)). From Niam's perspective, there is more benefit in using external debt rather than own equity, why it is the intention of Niam to, as far as possible, finance the investments mentioned above with external bank debt with an expected interest rate of approximately 1.5-2.5 percent per annum.

3.3 The Student Apartment Property

The Student Apartment Property is to be acquired by Niam with no initial purchase price against a commitment from Niam to invest approximately SEK 375,000,000-450,000,000 in equity and external

bank debt into the project. Niam has the intention to erect constructions for student apartment purposes, and thereafter sell the Student Apartment Property. Upon a subsequent sale of the Student Apartment Property, the profit sharing will be conducted according to the following:

Net Profit:

- (i) in the range of SEK 0 – SEK 80,000,000 shall be distributed to Niam to 100 percent;
- (ii) in the range of SEK 80,000,000 – SEK 110,000,000 shall be divided between Niam with 60 percent and with 40 percent to the Senior Bondholders and thereafter the Junior Bondholders,
- (iii) in the range of SEK 110,000,000 – SEK 140,000,000 shall be divided between Niam and the Senior Bondholders and thereafter the Junior Bondholders with equal amounts (i.e. 50 percent each);
- (iv) in the range of SEK 140,000,000 – 180,000,000 shall be divided between the Niam with 40 percent and with 60 percent to the Senior Bondholders and thereafter the Junior Bondholders; and
- (v) amounts exceeding SEK 180,000,000 shall be divided between Niam with 30 percent and with 70 percent to the Senior Bondholders and thereafter the Junior Bondholders and Niam will be responsible for payments of consultancy fees to the current owners for their co-operation in the process in an amount corresponding to 5.00 percent of the net profit.

3.4 Development Rights

There is currently a possible opportunity to create development rights (*Sw. byggrätter*) on the car park situated within the Commercial Property, which may require that additional land is acquired from the municipality. In the event Niam creates development rights, the Senior Bondholders and thereafter the Junior Bondholders shall have a right of remuneration calculated as SEK 3,000 per created light gross area for housing purposes (*Sw. Ljus BTA*), which could potentially have an aggregate value of SEK 45,000,000, minus any costs for the land acquisition from the municipality.

3.5 Profit Sharing Interest and extension of the Final Redemption Date

Given that the original time table to construct the student apartments on the Student Apartment Property has been considerably delayed and that the construction is estimated to take approximately three years from commencement, it necessary to extend the tenure of the Senior Bonds and Junior Bonds accordingly. In addition, given that there, after the proposed transfer of the Properties, will be no income generated in the Issuer, the Issuer will not be able to carry any interest costs, neither cash nor capitalised. In order to avoid a mandatory liquidation of the Issuer due to high interest costs (or capitalised interest that would create a deficit in the balance sheet of the Issuer) and motivate the Junior Bondholders to vote in favour of the Proposal, a profit sharing interest is instead introduced, which is payable after the principal under the Senior Bonds and the Junior Bonds have been repaid. Consequently, the following amendments to the Terms and Conditions are being proposed:

- (i) as from 1 December 2018, a "senior profit sharing interest" (the "**Senior Profit Sharing Interest**") is introduced equivalent to an interest rate of 4.00 *per annum* on the outstanding amount of the Senior Bonds which is accumulated as from 1 December 2018 until the date of full redemption of the Senior Bonds;
- (ii) as from 1 December 2018, a "profit sharing interest" (the "**Junior Profit Sharing Interest**") is introduced equivalent to an interest rate of 6.00 *per annum* on the outstanding amount of the Junior Bonds which is accumulated as from 1 December 2018 until the date of full redemption of the Junior Bonds; and
- (iii) The Senior Profit Sharing Interest is payable only if there is sufficient surplus cash left in the Issuer after having (i) redeemed the principal amount of Senior Bonds in full and thereafter (ii)

redeemed the Junior Bonds in full and there are no properties or Transaction Security (as defined in the Terms and Conditions) left to divest. Please note that there will thus not be any cash interest paid during the tenor of the Senior Bonds nor any capitalized interest accruing, but the obligation to pay the Senior Profit Sharing Interest will arise only if there is sufficient surplus cash in the Issuer after the redemption of the Senior Bonds and the Junior Bonds have been made.

Please note that, apart from the potential Senior Profit Sharing Interest that may potentially be payable if there is a surplus in the Issuer following the divestment of the above described projects and subsequent enforcement of the remaining Transaction Security (as defined in the Terms and Conditions), no other interest nor default interest will accrue on the Senior Bonds as from 1 December 2017 and any such claims on interest shall be written down by the Bondholders.

3.6 Distribution between bondholders

Given the enforcement nature of the Proposal, the Senior Bondholders have in accordance with the Intercreditor Agreement a right of first recourse to any disposal proceeds emanating from a sale of the shares in Katrinelund AB and Slottskajen AB (after the holders of the Katrinelund Bonds have received their rights in the sale of the Properties). However, in order to motivate all stakeholders to vote in favour of the Proposal, the Issuer is in accordance with Clause 3.5 above, proposing that all disposal proceeds (after payment of fees and costs of the Trustee, its advisors and Angermann) are applied as follows:

- (i) **firstly**, towards payment pro rata of principal under the Senior Bonds;
- (ii) **secondly**, towards payment pro rata of principal under the Junior Bonds;
- (iii) **thirdly**, toward payment pro rata of accrued Senior Profit Sharing Interest; and
- (iv) **fourthly**, toward payment pro rata of accrued Junior Profit Sharing Interest.

3.7 Amendments to the Terms and Conditions

In order to be able to carry out the transaction contemplated by the Proposal, the following amendments to the Terms and Conditions and the Intercreditor Agreement are being proposed:

- (i) to introduce the Senior Profit Sharing Interest and the Junior Profit Sharing Interest as well as the order of priority set out in Paragraph 3.6 above;
- (ii) to extend the Final Maturity Date of the Senior Bonds with three years (i.e. to 31 May 2022), with a discretionary extension opinion of the Issuer of six (6) months should the construction take more time than expected;
- (iii) to approve that the Issuer may partially prepay the Bonds during the remaining tenor should any part of the construction be completed earlier or following a potential receipt of funds from the sale of development rights as described above in Section 3.4;
- (iv) to approve that the remaining parent company guarantee issued by Koggbron Fastigheter AB, the Additional Security and the security over the Condominium Apartments (as defined in the Terms and Conditions) are not enforced due to any Events of Defaults currently outstanding until the end of the extended Final Maturity Date, unless a new Event of Default occurs under the amended Terms and Conditions; and
- (v) to make the amendments to the Terms and Conditions necessary to carry out the transaction contemplated by the Proposal as well as adjustment and deletions of provisions, including special undertakings in the Terms and Conditions which following the transfers of the Properties are irrelevant.

4. Consequences of not accepting the Proposal

As mentioned above, the Koggbro group, to which the Issuer belongs, is currently under severe financial pressure and has defaulted on several of their debt obligations, including under the Senior Bonds and the Junior Bonds. Due to the financial turmoil and lack of liquidity in the Koggbro group, the Issuer will not be able to finalize the construction of the student apartments on the Student Apartment Property according to the plan presented to the Bondholders in connection with the issuance of the Senior Bonds. As a result, the construction work and initiation of the sales process have been substantially delayed and there are currently no prospects for the current management and owner of the Issuer to complete the construction and thereby repay the Bondholders. During the fall of 2018 and until the date hereof, the real estate broker Angermann has been gathering bids on the open market and the prospects of achieving a higher bid in e.g. a forced enforcement or bankruptcy scenario is unlikely.

The financial position of the Issuer is currently such that the board of directors of the Issuer would likely be under an obligation to file for bankruptcy of the Issuer should the Bondholders reject the Proposal. In a bankruptcy scenario, the future operations of the bankruptcy estate will be handed over to a bankruptcy administrator who would liquidate the assets of the estate to pay off the liabilities. Currently, the liabilities of the Issuer materially exceed its assets which consist mainly of the shares in Katrinelund AB. Further, all costs and expenses of the bankruptcy administrator will need to be covered by the assets of the bankruptcy estate. A bankruptcy scenario will thus result in a severe capital impairment for the Bondholders. As described above, given the structural and contractual priority of the Katrinelund Bond, such bondholders would be prioritized to any disposal proceeds from a disposal of the Commercial Property and the Student Apartment Property and only after a liquidation of Katrinelund AB, any remaining proceeds would be distributed to the Issuer, which in turn would be distributed to the Senior Bondholders first and subsequently to the Junior Bondholders.

5. Request for approval and consents

The Issuer hereby kindly asks the Bondholders to:

1. approve and consent to the Proposal set out above;
2. waive any Events of Defaults continuing under the Terms and Conditions on the date of this Written Procedure;
3. approve the release of the security granted by the Issuer over the shares in Katrinelund AB and Slottskajen AB and any downstream loans to Katrinelund AB, including attached security in form of mortgage certificates issued in the Properties;
4. approve and consent to the amendments to the Terms and Conditions, reflecting the Proposals and as described in Section 3.7 above;
5. authorize the Trustee to on behalf of the Bondholders execute and enter any documents that may be necessary to enter into in connection with the Proposal including any consequential amendments to the Terms & Conditions and Intercreditor Agreement to facilitate the Proposals;
6. authorize the Trustee to, on behalf of the Bondholders, supervise the sale of the Properties and on behalf of the Bondholders enter into any acquisition agreement related to the sale of the Properties or the owning companies (including but not limited to any other document, agreement, notice, registration, etc.) that the Trustee in its sole discretion deem necessary, under the strict condition that the Trustee shall not be liable towards any person for any such decision or supervision, provided that the Trustee act with reasonable care in connection therewith;
7. to authorize the Trustee to compensate any advisor engaged by the Trustee in connection with the Written Procedure and the sale of the Properties from any sale proceeds; and

8. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE TRUSTEE" and waive any rights or claims against the Trustee by reason of the tasks performed under the sale process of the Properties.

The requests set out in paragraph 1-8 above are jointly referred to as the "**Request**".

The execution of the Request is subject to the bondholders under the Junior Bonds have given their approval of to the corresponding request made by the Trustee on the date hereof to the holders of the Junior Bonds.

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 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, 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.

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 16.00 (CET) on 26 June 2019 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

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.

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 **16.00 (CET) on 1 July 2019**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

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

By courier:

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

By e-mail:

trustee@intertrustgroup.com

For further questions please see below:

To the Issuer: Koggbron AB (publ), Thomas Melin, Chairman,
thomas.melin@koggbron.se, +46 70 982 82 73

To the Trustee: Intertrust (Sweden) AB, Kristofer Nivenius
trustee@intertrustgroup.com, +46-70 688 1910

VOTING FORM

For the Written Procedure initiated on 7 June 2019 for the up to SEK 650,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009806573 (the "Senior Bonds") issued by Koggebron AB (publ) (the "Issuer") on 31 May 2017 as amended and restated

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

Written Procedure initiated on 7 June 2019 the up to SEK 650,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009806573 (the "Senior Bonds") issued by Koggbron AB (publ) (the "Issuer") on 31 May 2017 as amended and restated.

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.

Summary Bid

Niam's bid consists of

- » Upfront payment of **184.6** MSEK for the shopping center on Katrinelund 29
- » The purchase price is sufficient to repay the Katrinelund Bonds, accrued interest thereon, loan provided by Prioritet Finans and transaction costs
- » In addition to the upfront payment Niam also pays the stamp duty of approximately **8** MSEK
- » Additional payment of approximately **45** MSEK if and when the development rights of 15,000 sq.m. on the parking lot is realized
- » A profit split for the development rights (Katrinelund 30) constructed in 5 stages as presented below
- » An additional profit split for the shopping center, **20/80**, after Niam gets 25% IRR on their invested capital (depends on the size of the investment)

<i>Initial payment</i>	<i>Calculation</i>	<i>SEK</i>
Katrinelund 29		184,600,000
Total initial payment:		184,600,000

<i>Possible additional payment</i>	<i>Calculation</i>	<i>SEK</i>
Building rights, Katrinelund 29	<i>3,000 SEK per sq.m. gross floor area</i>	45,000,000
Subtotal:		229,600,000

<i>Profit split, student apartments, Katrinelund 30</i>	<i>Niam</i>	<i>Bondholders</i>
< 80,000,000 SEK	100%	0%
80,000,000 - 110,000,000 SEK	60%	40%
110,000,000 - 140,000,000 SEK	50%	50%
140,000,000 - 180,000,000 SEK	40%	60%
> 180,000,000 SEK	30%	70%

<i>Profit split, shopping center, Katrinelund 29</i>	<i>Niam</i>	<i>Bondholder</i>
All profit exceeding the 25% IRR	80%	20%

Outcome scenarios

The two scenarios are both based on the following conditions/assumptions

- » The properties are sold after two years
- » Niam gets 25% annual IRR on their equity
- » 70% LTP (loan to purchase)
- » 240 garage spaces rented out for 800 SEK/spot/month
- » Investment grant have not been taken into account in the calculations and can effect on the outcome for the better

The difference between the two scenarios are described more thorough in the attached scenario analysis

<i>Shopping center</i>		<i>Student apartments</i>		<i>Building rights parking lot</i>	
<i>Outcome</i>	<i>Bondholders, SEK</i>	<i>Outcome</i>	<i>Bondholders, SEK</i>	<i>Sq.m.</i>	<i>Bondholders, SEK</i>
Base case	31,700,703	Base case	148,300,657	15,000	45,000,000
Base case ++	53,971,558	Base case ++	240,527,705	15,000	45,000,000

<i>Total profit Bondholders</i>	<i>Calculation</i>	<i>SEK</i>
Base case	184.6 MSEK + 31.7 MSEK + 148.3 MSEK + 45.0 MSEK	409,601,360
Base case ++	184.6 MSEK + 54.0 MSEK + 240.5 MSEK + 45.0 MSEK	524,099,263

Scenario analysis, Katrinelund 29 & 30

Base case

SEK

Purchase price Katrinelund 29	216,300,703
Additional purchase price, development right parking lot	45,000,000
Additional purchase price, Katrinelund 30	148,300,657
Sum purchase price	409,601,360

Base case ++

SEK

Purchase price Katrinelund 29	238,571,558
Additional purchase price, development right parking lot	45,000,000
Additional purchase price, Katrinelund 30	240,527,705
Sum purchase price	524,099,263

Scenario analysis, Katrinelund 29 (Shopping center)

The following scenarios are based on the conditions:

The properties are sold after two years

25% annual IRR on their equity

240 garage spaces rented out for 800 SEK/spot/month

70% LTP

Base case

SEK

Return on sale	5.00%
Rent per sq.m., vacant	1,400
Cost per sq.m., tenant customization of vacancy	3,000
Vacancy at time of sale	0.00%
Purchase price Katrinelund 29	184,600,000
Profit split Bondholders	31,700,703
Sum purchase price	216,300,703

Base case ++

SEK

Return on sale	4.50%
Rent per sq.m., vacant	2,800
Cost per sq.m., tenant customization of vacancy	8,000
Vacancy at time of sale	0.00%
Purchase price Katrinelund 29	184,600,000
Profit split Bondholders	53,971,558
Sum purchase price	238,571,558

Scenario analysis, Katrinelund 30 (Student apartment)

Base case

SEK

Return on sale	4.00%
Rent per sq.m.	2,450
Operating cost per sq.m.	350
Vacancy	0.50%
Construction cost per residential floor area (Sw. "BOA")	25,000
Additional purchase price, Katrinelund 30	148,300,657
Sum purchase price	148,300,657

Base case ++

SEK

Return on sale	3.75%
Rent per sq.m.	2,500
Operating cost per sq.m.	350
Vacancy	0.50%
Construction cost per residential floor area (Sw. "BOA")	22,000
Additional purchase price, Katrinelund 30	240,527,705
Sum purchase price	240,527,705

NIAM

Niam

Niam is one of northern Europe's largest owner of Real Estate

NIAM



NIAM

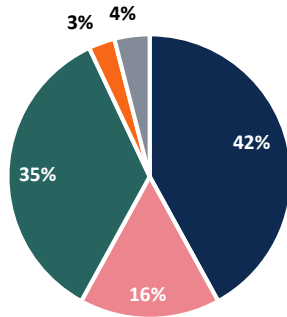
- Founded in 1998
- Owns Real Estate in Sweden, Finland, Norway, Denmark and Polen
- Local offices in Sweden, Finland, Norway and Denmark
- ~60 employees
- ISO-certified (14001 and 9001) since 2009
- +80 institutional investors
- Investors committed additionally ~ 1 billion euros in 2018 which enables acquisitions of ~ 3 billion euros taking into account leverage

6/7/2019

Niam's Real Estate Holdings

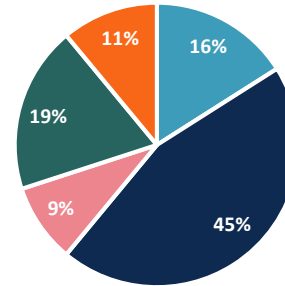
- ~ 3 billion euros in market value
- Invested in all major segments within real estate

Current Real Estate Holdings, presented by Segment



■ Office ■ Retail ■ Residential ■ Logistics/Industrial ■ Other

Current Real Estate Holdings, presented by Country



■ Sweden ■ Denmark ■ Norway ■ Finland ■ Poland

A management with long experience

Hans Lisserkers	Head of Project Development	
<i>Started at Niam</i>	2012	
<i>Experience from Real Estate</i>	21 years	
<i>Previous experience (e.g.)</i>	Skanska	

Johan Berfenstam	Head of Transactions Sweden	
<i>Started at Niam</i>	2008	
<i>Experience from Real Estate</i>	20 years	
<i>Previous experience (e.g.)</i>	Skanska	

Johan Bergman	Chairman of the Board	
<i>Started at Niam</i>	2006	
<i>Experience from Real Estate</i>	28 years	
<i>Previous experience (e.g.)</i>	Skanska	

Rikard Henriksson	Head of Asset Management	
<i>Started at Niam</i>	2010	
<i>Experience from Real Estate</i>	24 years	
<i>Previous experience (e.g.)</i>	Skanska	

Fredrik Jonsson	CEO	
<i>Started at Niam</i>	2007	
<i>Experience from Real Estate</i>	25 years	
<i>Previous experience (e.g.)</i>	Skanska	

Anders Lundquist	CFO	
<i>Started at Niam</i>	2007	
<i>Experience from Real Estate</i>	24 years	
<i>Previous experience (e.g.)</i>	Klövern, NK City-fastigheter	

Erik Rydström	Fundmanager Niam Nordic VII	
<i>Started at Niam</i>	2012	
<i>Experience from Real Estate</i>	23 years	
<i>Previous experience (e.g.)</i>	Storebrand	

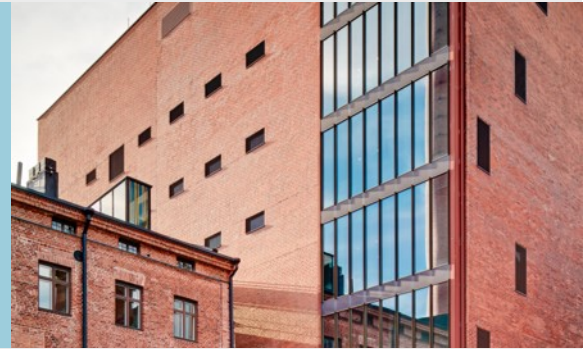
- Niam has ~60 employees
- Senior management, including Head of Project Development and the fundmanager for Niam Nordic VII, have in average 24 years of experience from the Real Estate industry with great emphasis on construction & project development

Projektutveckling Niam

<p>Hans Lisserkers <i>Started at Niam</i> <i>Experience from Real Estate</i> <i>Previous experience (e.g.)</i></p>	<p>Head of Project Development 2012 21 years Head of Business Development, Skanska</p> 	<p>Ola Kolmert <i>Started at Niam</i> <i>Experience from Real Estate</i> <i>Previous experience (e.g.)</i></p>	<p>Project Developer 2015 16 years Leasing, Newsec</p> 
<p>Catharina Nordenberg <i>Started at Niam</i> <i>Experience from Real Estate</i> <i>Previous experience (e.g.)</i></p>	<p>Project Developer 2017 17 years Project Manager, NCC</p> 	<p>Astrid Janson <i>Started at Niam</i> <i>Experience from Real Estate</i> <i>Previous experience (e.g.)</i></p>	<p>Project Developer 2013 6 years Catella Corporate Finance</p> 
<p>Gustav Thörnqvist <i>Started at Niam</i> <i>Experience from Real Estate</i> <i>Previous experience (e.g.)</i></p>	<p>Project Developer 2015 19 years Project Manager, Skanska</p> 	<p>Harald Johansson <i>Started at Niam</i> <i>Experience from Real Estate</i> <i>Previous experience (e.g.)</i></p>	<p>Analyst 2017 2 years Nordea</p> 

- Niam's internal project team is headed by Hans Lisserkers, Head of Project Development, together with four project developers and one analyst. The team has extensive experience of working in both private and public sector with early stages and project implementation
- Niam has a large network and close collaboration with external project developers, project managers, construction managers, developers and architects

References – Residential & Retail (examples)



Commercial and residential development

Stockholm Industrial Conversion

- Background
 - Light industrial building on the border between Sundbyberg and Stockholm municipalities with a area of 33,500 sqm acquired in 2014
- Activities under Niam's ownership
 - Niam negotiated a 25-year lease of 23,500 sqm with the properties largest tenant
 - 3D-formation of the property
 - Zoning plan-process allowing residential development on the commercial property
- Status
 - The commercial property was sold in 2017
 - Legaly binding zoning plan allowing 212 residentail units expected within 1 year



City:	Stockholm, Sweden
Segment:	Commercial / residential development
Number of Properties / Size:	1 / 33 500 sqm
Date of Acquisition:	February, 2014
Exit date:	Commercial property sold 2017

Rental Apartments, Denmark

- Niam owns and manages ~5000 residential units in Denmark which makes us one of the largest owners of rental apartments in Denmark
- Properties located in cities as Århus, Odense, Horsens, Silkeborg, Randers etc.
- Fully owned asset management organization through the company HD Ejendomme



Retail Properties, Sweden

- Portfolio of retail properties ~120,000 sqm
- Strong tenants
- Rental Value of SEK ~150 millions
- 5 out of 6 retail properties were sold in February 2018

