

**Notice of written procedure for senior bonds issued by
Koggbro Projekt AB (publ)**

To the holders of the up to SEK 350,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN: SE0009696479 (the "Senior Bonds") issued by Koggbro Projekt AB (publ) (the "Issuer") on 24 March 2017.

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 1 July 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.

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 Trustee to enforce certain Transaction Security and waive an outstanding Event of Default under the Terms and Conditions. The Request (as defined below) and the background thereto is described in section A. (*Request*) below.

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 for the purposes of the Written Procedure or with respect to the Issuer, its subsidiaries, including MI Andersson Fastighetsbolag AB, why this notice does not contain any risk factors or other disclosures with respect to the Issuer its subsidiaries, including MI Andersson Fastighetsbolag AB. There may thus be risks related to the Request 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 Request before participating in the Written Procedure.

LIMITATION OF LIABILITY OF THE TRUSTEE

The proposal set out in this Written Procedure is being presented based on the Trustee's best judgement of the current situation without having evaluated all possibilities and factors affecting the situation, the Issuer or its assets/liabilities or the Bondholders. Consequently, no assessment has been made by the Trustee or any of its advisors of the relative merits of accepting the proposal set out herein or the rejection of it. The Trustee can further not guarantee any satisfactory outcome of the proposal set out herein, e.g. that the assets can be sold during the enforcement process or to a satisfactory price or that the sale proceeds can be used to amortize the Senior Bonds within a sufficient time frame. The Trustee assumes no liability whatsoever for any loss arising directly or indirectly from the implementation of the Request (as defined below).

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 resolutions set out in sections 1 and 2 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 12.00 (CET) on 19 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 19 July 2019.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 1 July 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): 1 July 2019

Last time and day to vote: 12.00 CET on 19 July 2019

A. Request

1. Background

Karlholm Strand

As decided by a requisite majority of the Bondholders in the written procedure completed on 22 March 2019, the ownership of the Issuer was transferred to new the owners, Mimex Management SA and Dextris Terminus SA, controlled by Anders Högberg, on 9 April 2019. The work on the Karlholm Strand site is progressing as planned and Bondholders are referred to the webpage of the project (<https://karlholmstrand.se>) to follow the progress.

The Sanden and Järfälla properties

As previously communicated by the Trustee, the Sanden Properties (Helsingborg Sanden 4, 5, 12, 13 and 14) and the Järfälla Skälby Property (Järfälla Skälby 3:533) (jointly, the "**Properties**") that were owned by MI Andersson Fastighetsbolag AB ("**MIAB**") and part of the Koggbro Projekt AB structure were intended to be sold and the proceeds applied to amortize on the Senior Bonds. However, prior to the disposal of the Properties it was noted that the Properties, in breach of the Terms and Conditions, have been moved out from MIAB to other companies controlled by owners of the Koggbro group, Thomas Melin and Johan Tungard. Consequently, the previous owner of the Properties, MIAB, has been left without any assets or income from the Properties and with debts which MIAB cannot repay, including a downstream loan of approximately 100 MSEK, which was granted by the Issuer to MIAB out of the proceeds from the Bond Issue (the "**Downstream Loan**"). There is currently, in the opinion of the Trustee, no likelihood of the Properties being sold on a voluntary basis in a foreseeable future.

Given the financial situation of MIAB and in order to avoid a mandatory liquidation and potential personal liability for the new board of directors of MIAB, the new board of directors of MIAB has been forced to apply for MIAB's bankruptcy as of 28 June 2019. It shall be noted the events leading up to the bankruptcy have been due to the previous owners' actions and not the current board of directors.

From the Bondholders' perspective, the Bondholders have a security over (i) the shares in MIAB and (ii) the Downstream Loan which in turn is secured by a mortgage over the Sanden Properties of SEK 88,981,000 within 88,981,000 (subject to the lost mortgage certificate with number 10 in an amount of SEK 7,000,000 within SEK 50,000,000) and a mortgage over Järfälla Skälby Property of SEK 22,100,000 within SEK 22,100,000 (jointly, the "**Mortgages**").

In order to realise the Mortgages and in accordance with Swedish law, the Trustee need to ask the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*) for assistance with the sale of the Properties since these have been transferred from MIAB and no longer form part of the estate of MIAB. Depending on the assessment of the bankruptcy administrator of MIAB, another option might be for the administrator to commence a claw-back (Sw. *återvinning*) procedure in order to bring the Properties back to MIAB (if there are any such grounds) and thereafter sell the Properties. In both cases the sale of the Properties will be done on the open market. It is also likely that the bankruptcy administrator of MIAB will investigate other transactions that the former owners of MIAB have carried out and thereafter commence a claw-back procedure or seek other remedies from the previous owners. It shall be noted that both an insolvency procedure and an executive sale of the Properties by the Swedish Enforcement Agency are relatively time consuming and costly procedures. Although it is difficult to predict the outcome of such procedures, an initial assessment is that the procedures will last for approximately 6-12 months. The Trustee will during the process keep the Bondholders informed.

Consequently, the Trustee is asking for the Bondholders' instruction to commence the enforcement of the Transaction Security relating to the Downstream Loan and the Properties and also a waiver with respect to any Events of Default outstanding as a result of the bankruptcy of MIAB, in order for the Issuer to be able to focus on the Karlholm Strand Project. Please note that should the Trustee, before the Bondholders have approved the Request (as described below), need to take any actions in connection with the bankruptcy of

MIAG in order to protect the interest of the Bondholders, it will do so on a best judgement basis and without assuming any liability towards the Bondholders.

2. Request

The Trustee kindly asks the Bondholders to:

1. approve that the Trustee commences the enforcement of the Transaction Security relating to the Downstream Loan and the Properties with the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*) or the bankruptcy estate of MI Andersson Fastighetsbolag AB and during such procedures may take any actions that the Trustee deems fit in order to protect the interest of the Bondholders, including the share pledge over the companies owning the Properties;
2. grant a power of attorney to the Trustee to represent the Bondholders vis-a-vis the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*) and the bankruptcy estate of MI Andersson Fastighetsbolag AB, including any court or other authority in any procedures relating to the bankruptcy of MI Andersson Fastighetsbolag AB and the enforcement of the Transaction Security relating to the Downstream Loan and the Properties;
3. grant the Issuer a waiver with respect to any Events of Default outstanding as a result of the bankruptcy of MI Andersson Fastighetsbolag AB;
4. authorize the Trustee to on behalf of the Bondholders execute and enter any documents or agreements that may be necessary to enter into in connection with the bankruptcy of MI Andersson Fastighetsbolag AB and the enforcement of the Transaction Security relating to the Downstream Loan and the Properties;
5. to authorize the Trustee to, in accordance with the Terms and Conditions, compensate any advisor engaged by the Trustee in connection with the Written Procedure, the bankruptcy of MI Andersson Fastighetsbolag AB and the enforcement of the Transaction Security relating to the Downstream Loan and the Properties;
6. notify the Junior Bonds in accordance with the Intercreditor Agreement that an enforcement of certain parts of the Transaction Security will be commenced; and
7. 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 in connection with the bankruptcy of MI Andersson Fastighetsbolag AB and the enforcement of the Transaction Security relating to the Downstream Loan and the Properties.

The requests set out in paragraph 1-7 above are jointly referred to as the "**Request**".

3. Q&A relating to the consequences of the Request

Please see below for a number of questions and answers which the Trustee deems could be asked by the Bondholders in connection with the Written Procedure. Please note that it has not been possible for the Trustee to make any analysis of the current situation and the outcome of the procedures cannot be assessed with certainty. Consequently, any answers provided below are provided on a best judgement basis, for information purposes only and the Trustee will not assume liability for any answers provide below. Bondholders are encouraged to seek their own legal advice to assess the situation more thoroughly should that be necessary.

Question 1: How will the bankruptcy of MIAB affect the Issuer and the Karlholm Strand Project?

Answer 1: MIAB is a separate entity from the Issuer, why the Issuer in theory should not directly be affected by the bankruptcy of MIAB. However, the value of the shares in MIAB and the Downstream Loan will be significantly lower following the bankruptcy of MIAB, which in turn could affect the balance sheet of the

Issuer. Such analysis will have to be made by the Issuer's accountants and subsequently reported to the Bondholders.

Question 2: Why did the new board of directors apply for MIAB's bankruptcy?

Answer 2: Given that the previous owners of MIAB had transferred the Properties from MIAB in breach of the Terms and Conditions, MIAB has been left with a lot of liabilities and no assets, resulting in MIAB being insolvent. In addition, since the take-over of the Issuer and MIAB by the new owners, the previous owners, Thomas Melin and Johan Tungaard, have not yet handed over the accounting material of the companies, making it impossible to submit the financial statements for 2018 by the statutory deadline on 30 June 2019. A company which is insolvent should be put into bankruptcy in order to avoid personal liability for the new board of directors.

Question 3: How could the previous owners, Thomas Melin and Johan Tungaard, transfer the properties without the Trustee's consent?

Answer 3: There is no "warning system" in the Swedish real estate register that informs a security holder when a property is transferred. Consequently, there is no way for the Trustee to get informed or to stop a transfer of a pledged property. However, when such transfer is made, the security over the relevant property is not automatically released, why the mortgage over the Properties are still valid against the new owner even though the transfer has been made.

Question 4: How will the breach by Thomas Melin and Johan Tungaard of the Terms and Conditions be handled?

Answer 4: The actions and transaction made by Thomas Melin and Johan Tungaard will be scrutinized by the bankruptcy administrator of MIAB. Should the bankruptcy administrator find any wrongdoings from a corporate or insolvency law perspective, the bankruptcy administrator could choose to file charges against Thomas Melin and Johan Tungaard. However, this will be done on behalf of the bankruptcy estate and not directly on behalf of the Bondholders. Should a collective of the Bondholders wish to file charges against Thomas Melin and Johan Tungaard due to breach of contract and the Terms and Conditions, such Bondholders will have to form a bondholders' committee for this purpose and finance a court dispute by themselves. The Trustee is prepared to co-ordinate such committee should this be the case. Any Bondholder that wishes to finance a dispute and thereafter file charges may contact the Trustee for the coordination of a bondholder committee.

Question 5: What does a bankruptcy entail?

Answer 5: In summary, a bankruptcy means that the operations of the bankrupt company is handed over to a bankruptcy administrator. The task of the bankruptcy administrator is to sell the assets of the bankruptcy estate and thereafter repay the creditors in accordance with the priority set out in the Swedish Priority of Claims Act. Once all assets have been sold and the proceeds have been distributed to the creditors or if there are no assets to dispose of, the estate will be liquidated and thereafter dissolve. The Trustee will inform the bankruptcy administrator of the pledge over the shares in MIAB and should there be any excess assets left after the creditors have been paid off, such will be distributed to the shareholder, in this case the person holding the pledge over the shares. Please note that as far as the Trustee is aware, MIAB does not have any assets to dispose of. The bankruptcy administrator will also have the possibility to require claw-back of any assets or transactions that have been made by the company in breach of Swedish corporate and insolvency law. Bondholders will be informed of any such proceedings initiated by the bankruptcy administrator.

Question 6: Why must the Swedish Enforcement Agency be involved? Can not the Trustee sell the Properties itself?

Answer 6: Under Swedish law, unlike many other types of security, such as a pledge over shares, a mortgage over a property cannot be realized by the security holder itself, but can only be done through an attachment (Sw. *utmätning*) by the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*). The Swedish Enforcement Agency will carry out a valuation of the Properties and thereafter put the Properties on sale at a public auction. The disposal proceeds will, after the costs of the Swedish Enforcement Agency have been deducted, be paid to the security holder.

Question 7: How long will this take and what will happen to the disposal proceeds from the sale of the Properties?

Answer 7: As mentioned above, it is difficult to predict how long the bankruptcy, the attachment and subsequent auction by the Swedish Enforcement Agency will take, but an initial assessment is approximately 6-12 months. The time period will also depend on whether the bankruptcy administrator will file charges or commence a claw-back procedure.

As soon as any disposal proceeds are received by the Trustee, the Trustee will apply such proceeds to amortize on the Senior Bonds after deduction has been made for all costs of the Trustee and its advisors during the process in accordance with the Terms and Conditions.

Question 8: The Trustee has previously informed that it has, following the transfer of the Properties to the new companies (the "**New Property Owning Companies**") controlled by Thomas Melin and Johan Tungaard received a pledge over the shares in the New Property Owning Companies. Why is not that security enforced?

Answer 8: Given the bankruptcy of MIAB, it is likely that the bankruptcy administrator will demand the New Property Owning Companies for immediate payment for the Properties that have been transferred to them. As there are likely no such funds in the New Property Owning Companies, those companies will likely be put into bankruptcy, making an enforcement of such shares difficult. In a bankruptcy, the Properties will have to be sold by the bankruptcy administrator of the New Property Owning Companies, given that the Trustee cannot sell the Properties by itself as mentioned above.

Question 9: What are the consequences if the Bondholders do not accepting the Request set out above?

Answer 9: The bankruptcy of MIAB is out of the Trustee's control and the only way of recovering any value from the Properties in the foreseeable future is to mandate the Trustee to realize the security over the Downstream Loan and the Properties. Should the Bondholders not accept the Request, the Trustee will not have any formal mandate to enforce the security and thereby protect the interest of the Bondholders.

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 1 July 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, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least twenty (20) 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 12.00 (CET) on 19 July 2019 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16(h) of the Terms and Conditions, **at least fifty (50) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the 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 **12.00 (CET) on 19 July 2019**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson, P.O. Box 162 85, 103 25 Stockholm

By courier:

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

By e-mail:

trustee@intertrustgroup.com

For further questions please see below:

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

Stockholm on 1 July 2019

Intertrust (Sweden) AB

as Trustee

VOTING FORM

for the Written Procedure initiated on 1 July 2019 for the SEK 350,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009696479 (the "Bonds") issued by Kogbron Projekt AB (publ) (the "Issuer") on 24 March 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

Written Procedure initiated on 1 July 2019 for the SEK 350,000,000(or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009696479 (the "Bonds") issued by Koggbro Projekt AB (publ) (the "Issuer") on 24 March 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.