

From: Intertrust (Sweden) AB, org.nr 556625-5476 ("**Trustee**")

To: To the authorized nominees and holders of the senior and/or second lien bonds (jointly, the "**Bonds**") issued by Koggbron Projekt AB (publ) (the "**Issuer**") with ISIN SE0009696479, NO0010787617, NO0010787625, SE0009696511, NO0010787633 and NO0010787641

Subject: Information from the Trustee

Date: 23 April 2019

The Karlholm Strand Project

In accordance with the decisions taken by a requisite majority of the Bondholders in the written procedure that was concluded on 22 March 2019, the ownership of the Issuer has on 9 April 2019 been transferred to Mimex Management S.A., a company controlled by Anders Högberg. The project at Karlholm Strand is, according to Anders Högberg, progressing as planned and further information about the project can be found on the webpage of the project: <https://karlholmstrand.se>.

The Sanden and Järfälla Properties

As communicated and approved by the Bondholders during the above mentioned written procedure, the Sanden and Järfälla Properties (the "**Properties**") (owned by MI Andersson Fastighetsbolag AB) were supposed to be sold and the sale proceeds used for amortization of the senior bonds. However, it has now been discovered that the Properties have, in breach of the terms and conditions of the Bonds and without any information to the Trustee, been transferred from MI Andersson Fastighetsbolag AB to other companies controlled by the owners of the Koggbron group, Thomas Melin and Johan Tungard. The reason for the transfer is, according to Thomas Melin and Johan Tungard, to package the Properties in empty companies before a sale. However, although the ownership of the Properties have been transferred, the security over the Properties to the benefit of the Bondholders remain intact.

To date, the intended buyers have not been able to secure sufficient financing for the acquisition of the Properties. Given the change of ownership of the Properties and that the Trustee does not control the new owners of the Properties, it is not possible for the Trustee to sell the Properties through a sale of the shares in the property owning companies. The only way of enforcing the security over the Properties is to initiate a forced public sale through the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*), which could be time consuming and negatively affecting the value of the Properties.

Formation of a Bondholder Committee

In order to monitor the progress of the Karlholm Strand Project and the sale of the Sanden and Järfälla Properties, the Trustee is encouraging the Bondholders to form a Bondholders' Committee (the "**BHC**") with the task of *inter alia* evaluating the different options at hand and steering the process in accordance with the will of the Bondholders. The BHC will not have any formal decision power, but may after evaluating different options present the Bondholders with its conclusions, which the Bondholders subsequently may approve or reject during Bondholders' meetings or written procedures. The formation of the BHC is currently supported by certain Bondholders and any Bondholder wishing to participate in the BHC is encouraged to as soon as possible contact the Trustee who will subsequently gather the interested Bondholders to form the BHC.

Intertrust (Sweden) AB as Trustee

If you have any questions or want to join the BHC please contact:

Trustee: Kristofer Nivenius, Intertrust (Sweden) AB
+46(0)70-688 1910; or
trustee@intertrustgroup.com