

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, NO001079127.0 and NO001079128.8 (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 3 March. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you are an authorized nominee under the Norwegian Securities Register Act of 2002 no.64 (NW. Verdipapirregisterloven) 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 Student Apartment Property and the renovation of the Commercial Property (each as described below) and thereby profit assessments presented in this document are rough estimates. Consequently, such levels cannot be guaranteed and should not be relied upon.
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- Following the acquisition of the properties by the prospective buyer, Signal, 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 be the parent company guarantee issued by Koggbron Fastigheter AB, the Additional Security, the security over the Condominium Apartments (as defined in the Terms and Conditions) and a new security over the rights under the property purchase agreements and profit share agreements once the mergers (described below) have been completed. No due diligence nor any updated valuation of the security over the Additional Security or the Condominium Apartments (as defined in the Terms and Conditions) have been made since the issuance of the Senior Bonds, and 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 Signal 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 bankrupt 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.
- In order to be able to upstream the funds from the profit split scheme from Slottskajen AB to the Issuer (as described below) for the purpose of repaying the Bondholders, the Issuer must, due to Swedish corporate law limitations, ensure a merger between Malmö Katrinelund 27 AB, Slottskajen AB and the Issuer, with the Issuer as surviving entity. The merger process is within the control of the Issuer and should the mergers not be completed for any reason, e.g. that the companies become bankrupt, the upstreaming of funds would be considerably delayed or not occur at all, which would have a material negative effect on the Issuer's ability to repay the Bondholders.

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). This Issuer is solely responsible for the contents of the sale and purchase agreements relating to the acquisition of the Properties. 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 of the Trustee 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 19 March 2020** 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 March 2020.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 3 March 2020 (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): **3 March 2020**

Last time and day to vote: **12.00 CET on 19 March 2020**

A. Background and Proposal

1. Background

The Issuer is the owner of the company Malmö Katrinelund 27 AB ("**Katrinelund AB**"), owner of the property Malmö Katrinelund 29, on which a shopping mall is located (the "**Commercial Property**") and owner of 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 55,000,000 (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 over 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 Koggbro 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 Koggbro 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 Koggbro 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 are 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 Koggbro 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 the aim of using the disposal proceeds to amortize part 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. Angermann has in accordance with its mandate prepared sales material and has gathered 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, Angermann and the Issuer proposed a bid submitted by Niam VII Holding AB, which the Bondholders, through a written procedure, subsequently approved.

During the fall 2019, Niam revoked their bid, which was communicated to the Bondholders. Since then, Angermann has been in renewed discussions with the runner-up Signal Capital Partners Limited ("**Signal**") (<https://www.signalcapital.com/>) who entered into a letter of intent, as investment adviser to Signal funds or accounts, with the Issuer on 29 November 2019 regarding the purchase of the Properties. The Issuer is, through this written procedure, presenting Signal's final bid and are hereby asking the approval of the Bondholders for the proposals set out below. Please note that Signal intends to purchase the Properties through newly established SPVs, and the definition "Signal" shall hereafter also include such SPVs and their affiliates. Please also see the attached company presentation describing Signal and its business.

3. Proposal

3.1 Summary of Signal'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, Signal's offer entails an upfront payment which, together with a temporary loan from the JOOL Group is sufficient to repay the Katrinelund Bonds plus accrued interest, a secured loan from Prioritet Finans, transaction costs in relation thereto (including costs of the Trustee and Angermann) and a consultancy fee to Koggbro AB for its co-operation in certain critical matters for the transaction. In addition, Signal is offering a profit split scheme through which Signal will share parts of the profits made (following receipt of its preferred return) after having renovated and sold the Commercial Property and constructed and sold the Student Apartment Property. The estimated time frame for completing the construction and subsequent sale is approximately two years, but may be postponed due to market and construction reasons.

The prospective buyer, Signal, is offering the below commercial terms (summarized) (the "**Signal Offer**"). Please also see attached scenario analysis prepared by Angermann, setting out examples on how various disposal scenarios could play out and affect the outcome of the Proposal as well as the agreed form "Profit Sharing Agreement" (the "**Profit Sharing Agreement**") setting out in detail the definitions and calculation models for the profit split arrangement. Nothing in this Written Procedure shall be construed as a legally binding obligation on behalf of Signal or its affiliates to consummate the transactions contemplated by the Signal Offer which shall, for the avoidance of doubt, only arise pursuant to Signal's entry into definitive, final and legally binding transaction documentation. Please note that the scenario analysis is a rough estimate and may not be relied on for any purpose.

3.2 The Properties

The initial purchase price has been calculated by Signal as SEK 194,000,000, although approximately SEK 198,000,000 is required to fully discharge all stakeholders in the Commercial Property. The upfront payment for the Commercial Property will be applied to (i) repay the prioritized Katrinelund Bonds plus accrued interest, (ii) repay a secured loan from Prioritet Finans, (iii) pay accrued supplier receivables, (iv) pay transaction costs in relation to the sale of the Properties (including costs of the Trustee and its advisors and Angermann) and (v) a consultancy fee of approximately SEK 2,400,000 to Koggbro AB for

its co-operation in the sale process and the contemplated mergers between Katrinelund AB, Slottskajen AB and the Issuer.

Given the property value of SEK 194,000,000 set by Signal, which is not sufficient to discharge all stakeholders in the Commercial Property, and in order to finalize the transaction, the JOOL Group has offered to provide a temporary loan for the remaining approximately SEK 4,000,000, which shall be repaid, including an interest of 8.00 %, out of the Bondholders profit share according to the profit scheme (as presented below). The loan amount may be slightly higher depending on accrued interest on the Katrinelund Bonds upon completion of the acquisition. Without the loan from the JOOL Group, it is not possible to complete the transaction. The repayment of the JOOL Group loan will be a matter between the Bondholders/Sellers and JOOL Group. JOOL Group will not have any contractual relationship with Signal.

On the Student Apartment Property, Signal intends to erect constructions for student apartment purposes, and thereafter to appoint an operator to the Student Apartment Property and ultimately sell the Student Apartment Property together with the Commercial Property. It is Signal's intention to finance the project with a mix of debt and equity and optimize its capital structure. Signal shall be free to seek a financing which Signal considers optimal in light of the financing costs, any tax and structuring aspects, or any other circumstances.

Signal will thus have the freedom to carry out the project and to sell the Properties and there will be no obligation on Signal to carry out the project. Signal has the right to sell the Properties before the project has been started, during the execution of the project, and after the completion of the project i.e. at any time.

If, however, Signal for reasons beyond its control has not signed an agreement with a contractor for the construction works on the Student Apartment Property or started the demolition works or any enabling works on the Student Apartment Property, or signed an agreement for a sale of the Student Apartment Property within three years from the closing of the acquisition, Signal shall be obliged to put the Student Apartment Property on the market through a structured sales process, following which the profit from such sale shall be divided 50/50 between the Bondholders and Signal, following receipt by Signal of the agreed return. Please see the attached Profit-Sharing Agreement for more information.

3.4 Profit split

This section sets out a very short summary of the proposed profit split arrangement. For a more comprehensive description of the calculation method for the profit and profit-sharing arrangement, please see the attached scenario analysis prepared by Angermann, setting out examples on how various disposal scenarios could play out and affect the outcome of the Proposal. In addition, please also refer to the attached Profit-Sharing Agreement for the definitions used below and the contractual framework for the profit split arrangement. Please note that the scenario analysis is a rough estimate and may not be relied on for any purpose.

The profit to be shared between the Signal and the Sellers/Bondholders (the "**Profit**") shall be equal to: (i) the Net Sales Proceeds; minus both (ii) the sum of the Acquisition Costs and the Construction Costs; and (iii) the Agreed Equity Return.

Once the Profit from a sale of both the Commercial Property and the Student Apartment Property has been calculated in accordance with the above, the profit split shall be made in accordance with the below table setting out different hurdles/percentages:

Initial payment	SEK
Signal Capital, Katrinelund 29 and Katrinelund 30	194,000,000
JOOL Group, deferred loan	4,000,000
Total:	198,000,000

Profit split, Katrinelund 29 & Katrinelund 30	Signal Capital	Bondholders	Seller
< 80,000,000 SEK	85,0%	15%*	-
80,000,000 - 110,000,000 SEK	60,0%	40,0%	-
110,000,000 - 140,000,000 SEK	50,0%	50,0%	-
140,000,000 - 180,000,000 SEK	40,0%	60,0%	-
> 180,000,000 SEK	25,00%	71,50%	3,50%

* The loan given by JOOL of approximately SEK 4,000,000 plus a yearly interest of 8% will be repaid to JOOL within the 15% profit split, approximately SEK 4,665,600. Please note that the loan amount may be slightly higher due to the accrued interest on the Katrinelund Bonds upon completion of the transaction.

3.5 Accounting and audit

Signal shall keep such books and records which are strictly necessary to determine the Profit Share. When the sale of the Properties has been completed, Signal shall submit to the Trustee a written statement setting out its calculation of the Profit Share, together with reasonable supporting materials. The Trustee will have the right to have an independent certified accountant inspect the books and records to verify the calculation. If, following any objections against the calculation by the Trustee as set out above, the parties fail to agree on the determination of the calculation, each party shall have the right to refer the matter to arbitration for final determination. Please see the attached Profit-Sharing Agreement for more information.

3.6 Write-off of accrued 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, it is 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), it is proposed that any accrued interest on the Bonds up until 3 March 2020 shall be written off by the Bondholders and no further interest shall accrue on the Bonds hereafter. However, any surplus cash that will be distributed to the Bondholders in the profit-split arrangement after repayment of the principal amount of the Senior Bonds and thereafter Junior Bonds, shall be distributed to the Senior Bondholders and Junior Bondholders on a pro rata basis.

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 delete the interest provisions in the Terms & Conditions to the effect that all accrued interest up until 3 March 2020 shall be written off and that no further interest shall accrue thereafter;
- (ii) to extend the Final Maturity Date of the Senior Bonds until 3 March 2023, 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;
- (iv) to approve that the remaining parent company guarantee issued by Koggbro 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.

3.8 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). Consequently, all disposal proceeds received from the profit split scheme (after payment of fees and costs of the Trustee and its advisors and after repayment of the JOOL Group temporary loan, including accrued interest thereon, referred to above) 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; and
- (iii) **thirdly**, towards distribution pro rata among the Senior Bondholders and Junior Bondholders.

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 (*Amendments to the Terms and Conditions*) 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 the Intercreditor Agreement to facilitate the Proposal;
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 or profit sharing agreement, any transaction document or any incidental documents (including any required amendments thereto) related to the sale of the Properties or the owning companies (including but not limited to any other document, agreement, notice, registration, etc. or amendments thereto) that the Trustee in its sole discretion deems 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 acts 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 with SEK denominated Bonds (Euroclear)

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.

Voting rights Bonds with NOK and USD denominated Bonds (VPS)

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; or

(ii) be registered on the Securities Account as authorised nominee,

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 (*sw. förvaltare*) or another intermediary, you may have four different options to influence the voting for the Bonds.

1. Directly registered owners can vote via VPS Investortjenester. (Only applicable for Norwegian holders with VPS account in Norway)
2. You can ask the authorized nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the ultimate owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.
3. The individual Bondholder may authorize the Trustee to vote on its behalf, in which case the Bondholder's Form (PART 2. Voting slip) also serves as a proxy. A duly signed Bondholder's Form, authorizing the Bond Trustee to vote, must then be returned to the Trustee in due time before last day for replies (by scanned e-mail, courier or post).
4. You can obtain a power of attorney or other authorization (proof of ownership) from the authorized nominee or other intermediary and send in your own voting form based on the authorization. A duly signed Voting Form (Schedule 1), authorizing the Trustee to vote, must then be returned to the Trustee in due time before last day for replies (by scanned e-mail, courier or post). 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).

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 19 March 2020 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 **12.00 (CET) on 19 March 2020**. 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

VOTING FORM

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, NO001079127.0 and NO001079128.8 (the "Senior Bonds") issued by Koggbro 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

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, NO001079127.0 and NO001079128.8 (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 or VPS. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below:

To the Issuer: Koggbron AB (publ), Thomas Melin, CEO,
thomas.melin@koggbron.se, +46 70 982 8273

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

Stockholm on 3 March 2020

Intertrust (Sweden) AB

as Trustee

Summary - bid and potential profit split

The transaction consists of

- » Signals Capital initial purchase price for Katrinelund 29 & Katrinelund 30 is SEK 194,000,000, although SEK 198,000,000 is required to fully discharge all stakeholders in the commercial property.
- » Signal will do an upfront payment of SEK 194,000,000 and JOOL Group has, in order to finalize the transaction, offered a loan for the remaining SEK 4,000,000, which shall be repaid, including an interest of 8.00%, out of the profit scheme.
- » The purchase price is sufficient to repay the Katrinelund Bonds, accrued interest thereon, loan provided by Prioritet Finans and transaction costs.
- » Without the loan from JOOL, it is not possible to complete the transaction.
- » The profit split consist of five hurdles as presented to the right.
- » Signal will get 25% IRR on their invested equity before the profit split.
- » In the last tranche, the seller gets 3,5% of the profit.
- » The distribution of the potential profit from the profit split between the bondholders are as follows:
 - » 1. Payment pro rata of principal under the Senior Bonds;
 - » 2. Payment pro rata of principal under the Junior Bonds;
 - » 3. Distribution pro rata among the Senior and Junior Bondholders
- » The profit split also include the potential building right of approximately 10,000 - 15,000 sq.m. on the parking lot. If the building right is developed and thereafter sold, the profit is divided according to the waterfall structure.

Waterfall – Profit split

<i>Initial payment</i>	<i>SEK</i>		
Signal Capital, Katrinelund 29	194,000,000		
JOOL Group, deferred loan	4,000,000		
Total initial payment:	198,000,000		
<i>Profit split, Katrinelund 29 & Katrinelund 30</i>	<i>Signal Capital</i>	<i>Bondholders</i>	<i>Seller</i>
< 80,000,000 SEK	85.0%	15%*	0.0%
80,000,000 - 110,000,000 SEK	60.0%	40.0%	0.0%
110,000,000 - 140,000,000 SEK	50.0%	50.0%	0.0%
140,000,000 - 180,000,000 SEK	40.0%	60.0%	0.0%
> 180,000,000 SEK	25.00%	71.50%	3.50%

* The loan given by JOOL of approximately SEK 4,000,000 plus a yearly interest of 8% will be repaid to JOOL within the 15% profit split, approximately SEK 4,665,600.

Cost assumptions. *Non binding*

Fig. 1: Project Malmo Income Overview

	AREA	Gross Area sq.m.	Net Area sq.m.	Rent Millions SEK
Existing	Basement Parking	8,000		3.6
	Ground Floor Retail	8,000		14.0
	1st Floor Retail	8,000		4.0
New	Student Apartments 2nd-6th Floors	25,000	2,850 SEK/sqm	18,750
Total Rent Fully Let:		49,000		74.6

			Millions SEK
	OPEX Commercial	10%	2.1
	NOI Commercial		19.5
STUDENT APARTMENTS:			
	- 1 Month Rent		4.4
	OPEX	15%	7.3
	NOI Student Apartments		41.3
NOI Fully Let:			60.8

Assumptions - potential outcome scenarios

Outcome assumptions

- » Angermann have on the next slide calculated different outcome scenarios based on the structure of the bid and different assumptions.
- » The calculations are to illustrate possible outcomes, as a basis for bondholders evaluation of the bid.
- » The true property value depends on various variables such as market yields when selling, outcome of the project, cost for the project and time period until completion.
- » Following assumptions have been made:
 - » The project takes approximately two years to complete and will be sold thereafter.
 - » Signal gets 25% annual IRR on their invested equity.
 - » Approximately 70% LTV (loan to value) are used as an assumption in the calculations.
 - » Signal have calculated, a very approximate development and refurbishment cost of SEK 742,000,000, including an external financing cost.
 - » The net operating income presented in the previous page are assumed:
 - » MSEK 41.3 NOI for the student apartments.
 - » MSEK 19.5 NOI for the commercial property.
 - » The development of the potential building rights on the parking lot have *not* been taken into the calculation. If Signal develops and sells the potential building right, it will be an addition to the presented profit on the following page.

Potential outcome scenarios - *Non binding*

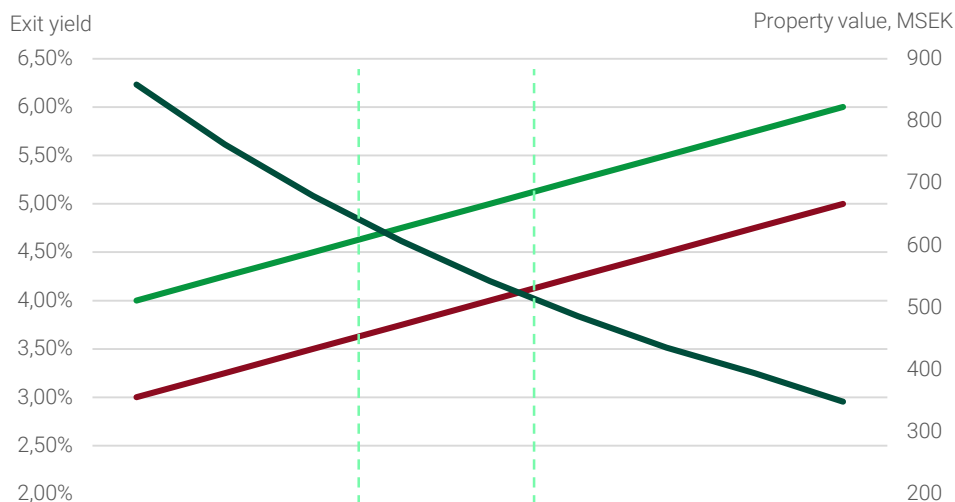
Break even

- » The break even price, for full recovery of both the senior and junior bond, amounts to MSEK 573 (including the initial purchase price).
- » For the total price to be MSEK 573, the bondholders profit from the profit split needs to be MSEK 375.
- » An example of yield combinations for the total price to be MSEK 573 (break even):
 - » Exit yield for student apartments approximately 3,85%
 - » Exit yield for commercial property approximately 4,85%
- » The break even price can of course be reached with other yield combinations, higher for the commercial property in combination with lower for the student apartments and vice versa.

Potential recovery rate, bondholders

Total purchase price, including profit split	Senior bond	Junior bond
MSEK	Recovery rate, %	Recovery rate, %
858	100%	100%
762	100%	100%
679	100%	100%
607	100%	100%
543	100%	39%
486	89%	0%
435	73%	0%
394	60%	0%
349	46%	0%

Property value, given different yields



Yield commercial, %	4,00%	4,25%	4,50%	4,75%	5,00%	5,25%	5,50%	5,75%	6,00%
Yield student apartments, %	3,00%	3,25%	3,50%	3,75%	4,00%	4,25%	4,50%	4,75%	5,00%
Total purchase price bondholder, MSEK	858	762	679	607	543	486	435	394	349

Summary – bid and comparison to previous bid

The bid

- » The new potential buyer is the private asset management firm, Signal Capital Partners, focusing on European asset-backed corporate and real estate special situations investments.
- » The new upfront payment is SEK 194,000,000, approximately SEK 10,000,000 higher than with the previous buyer.
- » At the time for the previous voting process, the Due Diligence process, and the sale and purchase agreement, was not yet finalized.
- » The situation now is different:
 - » The Due Diligence process is finalized and approved by the buyer.
 - » The sale and purchase agreement have been negotiated, there are a few negotiations left on some minor details.
- » With the previous buyer there was a waterfall structure for the student apartments, and a 20% profit split to the bondholders from selling of the commercial property.
- » The new bid is structured as a water fall of the **combined profit** from both properties.

Comparison to previous bid

- » The previous buyer assumed different exit yields when selling of the properties and presented two outcome scenarios: Base Case and Base Case++.
- » By assuming the same exit yields we get a higher potential purchase price for the bondholders, presented below.
- » The previously presented assumptions are used in the calculation.
- » The possible building right on the parking lot is not taken into account in the potential total purchase price.

Base Case	Commercial	Student apartments	Total purchase price*
	Yield, %	Yield, %	SEK
Signal Capital	5.00%	4.00%	542,691,900
Previous buyer	5.00%	4.00%	364,601,360

Base Case++	Commercial	Student apartments	Total purchase price*
	Yield, %	Yield, %	SEK
Signal Capital	4.00%	3.75%	622,891,067
Previous buyer	4.00%	3.75%	479,099,263

* Information provided by the issuer of the bonds: as described in the terms and conditions for the bonds, there are additional security provided for the bonds in the form of condominium apartments. Should the bondholders not reach a full recovery on their bonds following the profit split, the bondholders have the right to initiate a forced sale of the pledged assets to cover the deficit. At the time of the issuance of the bonds, the additional security was valued to approximately SEK 120,000,000. Please note that no additional due diligence or valuation of the additional security has been carried out since the time of the issuance of the bonds.

Sammanfattning – bud och potentiell vinstdelning

Transaktionen består av

- » Signal Capitals initiala köpeskilling för Katrinelund 29 & 30 uppgår till 194,000,000 SEK, dock behövs 198,000,000 SEK för att till fullo lösa ut Katrinelundobligationen och transaktionskostnader.
- » Signal erlägger 194,000,000 SEK i initial köpeskilling och JOOL-Gruppen erbjuder, för att slutföra transaktionen, ett lån för de återstående 4,000,000 SEK. Lånet löper med en årlig ränta om 8% och kommer återbetalas ur vinstdelningen.
- » Köpeskillingen är tillräcklig för att återbetala Katrinelundobligationen, dess upplupna ränta, ett lån utgivet av Prioritet Finans och transaktionskostnader.
- » En förutsättning för att täcka de initiala kostnaderna och genomföra transaktionen är ett lån från Jool.
- » Vinstdelningen består av fem nivåer som kan utläsas i tabellen till höger.
- » Före vinstdelningen erhåller Signal 25% IRR på deras investerade egna kapital.
- » I den sista vinstdelningsnivån erhåller säljaren 3,5% av vinsten.
- » Fördelningen av den potentiella vinsten från vinstdelningen mellan obligationsinnehavarna är följande:
 - » 1. Pro rata betalning av kapital till den Seniora Obligationen;
 - » 2. Pro rata betalning av kapital till den Juniora Obligationen;
 - » 3. Pro rata distribution mellan den Seniora och Juniora Obligationen
- » Vinstdelningen inkluderar även den potentiella byggrätten (cirka 10,000 till 15,000 kvadratmeter) på parkeringen. Om byggrätten utvecklas och därefter säljs så kommer vinsten inkluderas i vinstdelningen.

Vattenfall – vinstdelning

<i>Initial betalning</i>	<i>SEK</i>		
Signal Capital, Katrinelund 29	194,000,000		
JOOL Gruppen, lån	4,000,000		
Total initial betalning:	198,000,000		
<i>Vinstdelning, Katrinelund 29 & Katrinelund 30</i>	<i>Signal Capital</i>	<i>Obligationsinnehavare</i>	<i>Säljare</i>
< 80,000,000 SEK	85.0%	15%*	0.0%
80,000,000 - 110,000,000 SEK	60.0%	40.0%	0.0%
110,000,000 - 140,000,000 SEK	50.0%	50.0%	0.0%
140,000,000 - 180,000,000 SEK	40.0%	60.0%	0.0%
> 180,000,000 SEK	25.0%	71.5%	3.5%

* Lånet utställt av JOOL om cirka 4,000,000, samt en årlig ränta om 8%, återbetalas till JOOL inom den 15% vinstdelningen, uppskattningsvis 4,665,600 SEK.

Cost assumptions. *Non binding*

Fig. 1: Project Malmo Income Overview

	AREA	Gross Area sq.m.	Net Area sq.m.	Rent Millions SEK
Existing	Basement Parking	8,000		3.6
	Ground Floor Retail	8,000		14.0
	1st Floor Retail	8,000		4.0
New	Student Apartments 2nd-6th Floors	25,000	2,850 SEK/sqm	18,750
Total Rent Fully Let:		49,000		74.6

			Millions SEK
	OPEX Commercial	10%	2.1
	NOI Commercial		19.5
STUDENT APARTMENTS:			
	- 1 Month Rent		4.4
	OPEX	15%	7.3
	NOI Student Apartments		41.3
NOI Fully Let:			60.8

Utfall, antaganden

- » Angermann har på nästkommande sida beräknat olika utfall baserade på budets struktur och ett antal antaganden.
- » Beräkningarna är till för att illustrera möjliga utfall, som en grund för obligationsinnehavarnas utvärdering av budet.
- » Det verkliga fastighetsvärdet beror av ett antal variabler som exempelvis avkastningsnivå i marknaden vid tidpunkt för försäljningen, konstruktionskostnader och tidsperiod till färdigställandet.
- » Följande antaganden har gjorts:
 - » Projektet tar uppskattningsvis två år att färdigställas och kommer säljas därefter.
 - » Signal erhåller 25% årlig IRR på deras egna investerade kapital.
 - » 70% lånat kapital och 30% eget kapital har antagits.
 - » Signal har uppskattat kostnader för byggnation och hyresgästanpassningar till 742,000,000 SEK, inklusive kostnad för extern finansiering.
 - » Driftnettet presenterat i föregående sida har antagits:
 - » 41.3 MSEK i driftnetto för studentlägenheterna.
 - » 19.5 MSEK i driftnetto för den kommersiella fastigheten.
 - » Utvecklandet av den potentiella byggrätten på parkeringen har *inte* inkluderats i beräkningarna. Om Signal utvecklar och säljer de potentiella byggrätterna kommer det vara ett tillägg till den presenterade potentiella vinsten på nästkommande sida.

Potentiella utfallsberäkningar - *Icke bindande*

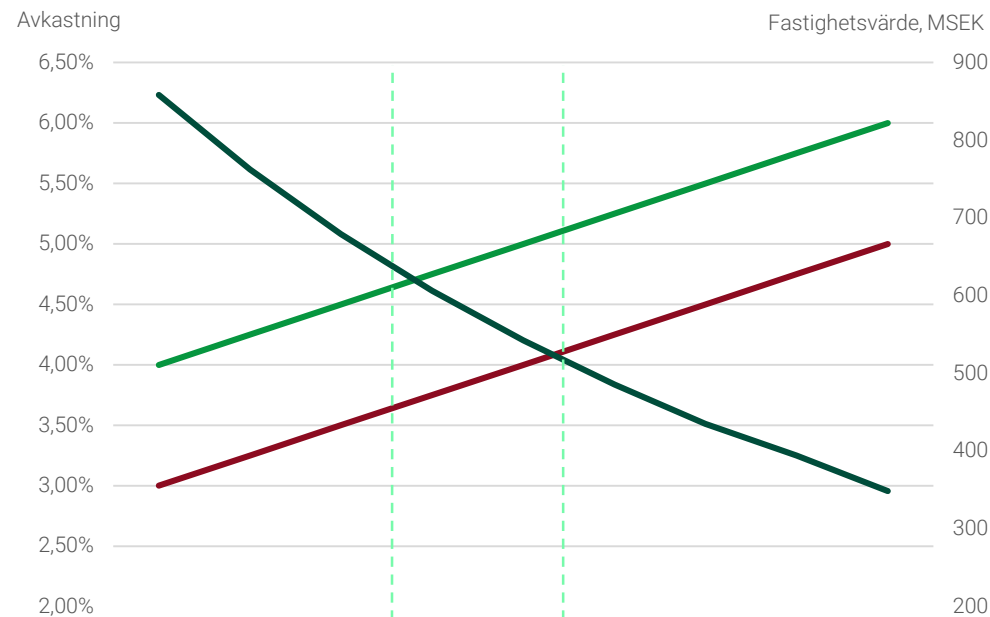
“Break even”

- » “Break even”-priset, för full återhämtning för både den juniora och seniora obligationen, uppgår till 573 MSEK (inklusive den initiala köpeskillingen).
- » För att den totala köpeskillingen ska uppgå till 573 MSEK behöver obligationsinnehavarnas vinst ur vinstdelningen uppgå till 375 MSEK.
- » Ett exempel av avkastningskombinationer för att uppnå det totala priset om 573 MSEK:
 - » Avkastning för studentlägenheterna cirka 3,85%
 - » Avkastning för den kommersiella fastigheten cirka 4,85%
- » “Break even”-priset kan även uppnås med andra kombinationer av avkastning, högre för den kommersiella fastigheten i kombination med lägre för studentlägenheterna och vice versa.

Potentiell återhämtning, obligationsinnehavare

Total köpeskillning, inklusive vinstdelning MSEK	Senior obligation Återhämtning, %	Junior obligation Återhämtning, %
858	100%	100%
762	100%	100%
679	100%	100%
607	100%	100%
543	100%	39%
486	89%	0%
435	73%	0%
394	60%	0%
349	46%	0%

Fastighetsvärde, givet olika avkastningskombinationer



Avkastning Kommersiell, %	4,00%	4,25%	4,50%	4,75%	5,00%	5,25%	5,50%	5,75%	6,00%
Avkastning studentlägenheterna, %	3,00%	3,25%	3,50%	3,75%	4,00%	4,25%	4,50%	4,75%	5,00%
Total köpeskillning, obligationsinnehavare, MSEK	858	762	679	607	543	486	435	394	349

Summering – bud och jämförelse med tidigare bud

Budet

- » Den nya potentiella köparen är Signal Capital, ett Privat Equity-bolag, med fokus på europeiska fastighetsinvesteringar.
- » Den nya initiala köpeskillingen uppgår till 194,000,000 SEK, cirka 10,000,000 kronor högre än det tidigare presenterade budet.
- » Vid tidpunkten för den förra röstningsprocessen var varken due diligence-processen eller överlåtelseavtalet slutfört eller färdigförhandlat.
- » Den nya situationen är annorlunda:
 - » Due diligence-processen är slutförd och godkänd av köparen.
 - » Fastighetsöverlåtelseavtalet har förhandlats.
- » Det förra budet bestod av en vinstdelning i form av ett vattenfall för studentlägenheterna, samt en 20% vinstdelning till obligationsinnehavarna av vinsten från försäljningen av den kommersiella fastigheten.
- » Det nya budet är strukturerat som en vinstdelning av den **kombinerade, totala, vinsten** från försäljningen av båda fastigheterna.

Jämförelse med tidigare bud

- » Den föregående köparen antog olika avkastningsnivåer vid försäljningen av fastigheterna och presenterade två olika scenarier: Base Case och Base Case++.
- » Genom att anta samma avkastningsnivåer erhålls en högre potentiell köpeskillning i denna struktur för obligationsinnehavarna, presenterad nedan.
- » De tidigare presenterade antagandena är använda i beräkningen.
- » Den potentiella byggrätten på parkeringen är inte inräknade i den potentiella totala köpeskillingen nedan.

Base Case	Kommersiell	Studentlägenheterna	Total köpeskillning*
	Avkastning, %	Avkastning, %	SEK
Signal Capital	5.00%	4.00%	542,691,900
Tidigare köpare	5.00%	4.00%	364,601,360

Base Case++	Kommersiell	Studentlägenheterna	Total köpeskillning*
	Avkastning, %	Avkastning, %	SEK
Signal Capital	4.00%	3.75%	622,891,067
Tidigare köpare	4.00%	3.75%	479,099,263

* Information från emittenten av obligationerna: som tidigare beskrivits i villkoren för obligationerna finns ytterligare säkerhet för obligationerna i form av bostadsrätter. Om obligationerna inte når fullständig återhämtning på sina obligationer efter vinstdelningen har obligationsinnehavarna rätt att inleda en tvångsförsäljning av de pantsatta tillgångarna för att täcka underskottet. Vid tidpunkten för emissionen av obligationerna värderades den ytterligare säkerheten till cirka 120,000,000 SEK. Observera att ingen ytterligare due diligence eller värdering har genomförts sedan tidpunkten för emissionen av obligationen.



Signal Capital Partners Limited (“Signal”) is a London-based private asset management firm focused on investments in the European credit and real estate markets. Signal was established in 2015 and since then has completed over €1bn in investments in over 33 transactions across multiple European jurisdictions.

Signal has been active in Spain, Portugal, Italy, UK, Ireland (as well as other locations) and invested in real-estate transactions, including hospitality, offices and residential assets. Signal has significant experience in structured and complex transactions.

Signal recently completed a first closing of Signal Alpha II Fund LP (“Signal Alpha II”), a successor fund to the RE Fund, and currently has approximately EUR 500 million of committed capital available to invest.

As background:

Signal launched two funds in 2015 – one focusing on corporate credit and the other focusing on real estate special situations strategies. Total commitments across these two funds was EUR 725 million. Signal Alpha II, a combination of the corporate credit and real estate strategies of its predecessor funds, had its first close in July 2019 with an initial investment of over EUR 500 million. Signal Alpha II is targeting €1bn final close during H1 2020. The fund has full discretionary capital. LPs in the fund include insurance companies, provident funds and family offices. Signal’s core thesis relies on bilateral negotiated transactions with deal size targeted at EUR 20-70 million.

MANAGEMENT BIOGRAPHIES

ELAD SHRAGA

Founding Partner,
Chief Investment Officer

Elad Shraga is a Partner of Signal Capital Partners Limited (“Signal”) and is the firm’s Chief Investment Officer. Prior to founding the firm, Elad was Global Head of Structured Finance at Deutsche Bank from 2009 to 2015. Under his leadership, DB’s Structured Finance group became the street’s most profitable principal investing business, and was the largest contributor to DB’s Investment Bank profitability during the years 2012-2015. As a global business head, his responsibilities spanned the US, Europe and Asia, with a focus on activities such as Commercial Real Estate, ABS, Illiquid Credit, Special Situations and Principal Distressed. In addition, from 2012 until his 2015 departure, Elad was Co-Chairman of Deutsche Bank’s Market Risk Committee, the bank’s most senior market risk body, responsible for risk oversight across all financial markets and jurisdictions.

Prior to that role, Elad held other positions at Deutsche Bank including Head of Credit Solutions Group (2007 to 2009), Head of North America Principle Finance (2003 to 2007), and Head Proprietary Trader in the Bank’s Tel Aviv office (2000 to 2003).

Elad has a B.Sc. in Statistics from the University of Toronto, Canada.



GAD CASPY

Founding Partner,
Portfolio Manager

Gad Caspy is a Partner of Signal and is the Portfolio Manager of Signal Real Estate Opportunities Fund LP. Prior to founding the Firm, Mr. Caspy was Head of European Commercial Real Estate for Deutsche Bank in London from 2011 to 2015 where he managed a team of 30 professionals. In addition to that role, he held other positions at Deutsche Bank including Head of US Illiquid Trading, Structured Credit Products in New York. Mr. Caspy Joined Deutsche Bank in 2002 out of graduate school.

Mr. Caspy graduated from Harvard Business School and Tel Aviv University Berglas School of Economics and Recanati School of Management.

AMIT JAIN

Founding Partner,
Portfolio Manager

Amit Jain is a Partner of Signal and the Portfolio Manager of Signal Credit Opportunities Fund LP. Prior to Signal Capital Partners, Amit was employed by Deutsche Bank from 2002-2015 in a range of roles. Most recently, Amit was Global Head of Structured Credit Trading, a business comprising Deutsche Bank's principal risk activities in Corporate/FIG Special Situations and Illiquid Asset Trading. Before this role, he held positions at Deutsche Bank in its Global Credit Trading division, including running the Emerging Markets credit special situations books and working as a credit derivatives trader.

Prior to Deutsche Bank, Amit was employed by Lazard Freres & Co. in its M&A advisory business. Amit graduated from the University of California, Berkeley with a degree in Computer Science.

COLMAN MCCARTHY

Partner,
Real Estate Team

Colman McCarthy is a Partner of Signal. At Signal, he is responsible for origination and management of investments in the key target markets. Prior to joining Signal Colman spent 4 years as Head of NPL Investments at Kennedy Wilson Europe, one of the most active direct real estate and NPL investors in the UK & Ireland. Colman was responsible for the origination, execution and ongoing management of over €2.5bn of investments over this period. He brings over 17 years industry experience in both finance and real estate throughout Europe. Before joining Kennedy Wilson, Colman was Head of Non-core Real Estate at Bank of Ireland in the UK with responsibility for managing the workout of the bank's UK loan book and prior to this was at Barclays Capital where he was responsible for origination and execution of pan-European real estate debt transactions; investment, development, senior and mezzanine. Colman holds a postgraduate degree in Management from Oxford University and an undergraduate degree in Business & Economics from Trinity College, Dublin.

FREDRIK METZE

Partner,
Credit Team

Fredrik Metze is a partner of Signal. Prior to joining Signal, Fredrik spent 8.5 years with Fortress Investment Group in Frankfurt, New York and London and was Head of European distressed investments prior to his departure in 2015. Before joining Fortress he served as Vice President in the Financial Restructuring Group of Houlihan Lokey in the firm's London and Frankfurt offices where he advised companies, creditors and equity investors involved in out-of-court restructuring and recapitalization transactions, insolvency proceedings, financings and divestitures and acquisition. Fredrik started his career with Arthur Andersen in Germany where he was a member of the assurance and business advisory practices, as well as corporate finance. He graduated from the Philipps-University in Marburg, Germany with a degree in business administration and is qualified as a CPA in the State of Illinois.

*SUBJECT TO TAX ANALYSIS, FINAL INVESTMENT COMMITTEE APPROVAL AND SATISFACTORY
KYC/AML CHECKS ON THE SELLERS*

PROFIT SHARING AGREEMENT

among

Malmö Katrinelund 27 AB;

Slottskajen Fastigheter AB;

[Signal SPV 1];

[Signal SPV 2]; and

Intertrust (Sweden) AB, acting as agent for the Bondholders

relating to

the sale of the properties Malmö Katrinelund 29 and 30

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SCHEDULES

Schedule 2.1 Indicative time schedule for the Project

This Agreement is made among:

- (1) Malmö Katrinelund 27 AB, Reg. No. 556934-3491, a limited liability company incorporated under the law of Sweden (“**Seller 1**”);
- (2) Slottskajen Fastigheter AB, Reg. No. 559036-7743, a limited liability company incorporated under the law of Sweden (“**Seller 2**”);
- (3) [Signal SPV 1], Reg. No. [], a limited liability company incorporated under the law of [Sweden] (“**Buyer 1**”);
- (4) [Signal SPV 2], Reg. No. [], a limited liability company incorporated under the law of [Sweden] (“**Buyer 2**”); and
- (5) Intertrust (Sweden) AB, Reg. No. 556625-5476, a limited liability company incorporated under the law of Sweden, (“**Intertrust**”), acting as agent for the Bondholders (as defined below).

Seller 1 and Seller 2 are jointly referred to as the “**Sellers**”. Buyer 1 and Buyer 2 are jointly referred to as the “**Buyers**”. The Sellers, the Buyers and Intertrust are jointly referred to as the “**Parties**” and each as a “**Party**”.

BACKGROUND

- A. On even date herewith, Buyer 1 has entered into a Sale and Purchase Agreement with Seller 1 for the transfer of the property Malmö Katrinelund 29, and Buyer 2 has entered into a Sale and Purchase Agreement with Seller 2 for the transfer of the property Malmö Katrinelund 30. Such Sale and Purchase Agreements are jointly referred to as the “**Purchase Agreements**”, and the properties Malmö Katrinelund 29 and 30 are jointly referred to as the “**Properties**”.
- B. Buyer 2 intends to construct additional storeys on Malmö Katrinelund 30 which will contain student apartments. In addition, Buyer 1 intends to carry out certain renovation works on the existing building on Malmö Katrinelund 29. Such works on the Properties are jointly referred to as the “**Project**”.
- C. Under the Purchase Agreements, the Buyers and the Sellers have agreed that the Sellers, as [additional purchase price for the Properties]¹, shall be entitled to a share of the profit when the Properties are sold, subject to certain terms and conditions.
- D. Intertrust is acting as agent for the holders of bonds issued by Koggebron AB (the up to SEK 650 million senior callable fixed rate bonds due 2019 and the up to SEK 50 million second lien callable fixed rate bonds due 2019) and by Seller 1 (the up to SEK 155 million senior secured callable fixed rate bonds due 2020) (jointly the “**Bondholders**”). The Sellers have assigned to the Bondholders their rights to the profit share (if any) when the Properties are sold.
- E. The Parties have agreed to enter into this Agreement to regulate the profit sharing in more detail.

¹ Structure of the profit share payment is subject to final tax analysis.

1. CONDITIONS PRECEDENT

This Agreement and the Buyers' obligations hereunder shall only be effective if Closing (as such term is defined in the Purchase Agreements) has occurred under each of the Purchase Agreements and only for as long as each of the Purchase Agreements remains in full force and effect. If either of the Purchase Agreements shall terminate or otherwise cease to be effective for any reason, this Agreement shall automatically terminate with immediate effect and the Parties shall not have any obligations or liability to each other hereunder, except as set out in Clause 4.

2. THE PROJECT

2.1 An indicative, non-binding time schedule for the Project is attached as Schedule 2.1.

2.2 The Buyers shall, with respect to their Property, notify the Sellers and Intertrust in writing of the following events:

- (a) the entry by a Buyer into a binding contract for construction works on a Property;
- (b) the entry by a Buyer into a binding contract for the Sale of a Property with a third party; and
- (c) completion of a Sale by a Buyer of a Property.

“Sale” shall mean a direct disposal of a Property, an indirect disposal through a sale of shares in the relevant Buyer, a forward sale, forward funding or such other disposal.

2.3 It is the Buyers' intention to finance the Project with a mix of debt and equity. The Buyers shall be free to seek a financing which the Buyers, in their sole discretion, consider optimal in light of the financing costs, any tax and structuring aspects, or any other circumstances.

2.4 Subject only to Clause 2.5, the Buyers shall have the complete freedom to carry out the Project and to sell the Properties as and when they deem fit. Nothing in this Agreement shall be construed as an obligation on the Buyers to carry out the Project. The Buyers have the right to sell the Properties before the Project has been started, during the execution of the Project, and after the completion of the Project. Clause 3 shall apply irrespective of when a Sale of the Properties is made. For the avoidance of doubt, if a Sale of the Properties is made before the completion of the Project, the Construction Costs (as defined below) shall only include the costs, fees and expenses incurred up to the date upon which the Profit Share is due to be paid, due allowance being made for any Construction Costs for which the Buyers have a liability but which has not been paid at the due date for the payment of the Profit Share.

2.5 If the Buyers have not:

- (a) signed an agreement with a contractor for the construction works on Malmö Katrinelund 30 or started the demolition works or any enabling works on Malmö Katrinelund 30; or
- (b) signed an agreement for a Sale of the Properties

within three years from the Closing (as such term is defined in the Purchase Agreements), the Buyers shall, on the written request of Intertrust, be obliged to put the Properties on the

market through a structured sales process. Such sales process must be initiated within six months from the date of Intertrust's request and shall be carried out in consultation with Intertrust. The calculation of the Profit shall be made in accordance with Clause 3.1 but the Sellers' Profit Share shall be 50% irrespective of the size of the Profit. The table in Clause 3.1.2 shall thus not apply in this situation. The three-year period referred to above shall be extended to the extent that the Buyers have been delayed in meeting the requirement in Sub-Clause (a) due to the Sellers, any third party, or any circumstance beyond the control of the Buyers which could not reasonably have been foreseen at the time of entering into this Agreement (such as, without limitation, delay in the granting of any demolition or building permit).

- 2.6 Subject only to Clause 2.7, the Buyers shall not be under any obligation to transfer this Agreement, or any of their rights or obligations hereunder, to the acquirer upon a Sale of the Properties, irrespective of when the Sale is made. Any right to a Profit Share (as defined below) shall thus terminate when a Sale is made
- 2.7 If the Buyers shall carry out a Sale of the Properties to an Affiliate (as such term is defined in the Purchase Agreements) of the Buyers on terms which are not on an arm's length basis, the Buyers shall procure that the purchaser assumes all of their rights and obligations under this Agreement.

3. PROFIT SHARING

3.1 Calculation of the Profit Share

- 3.1.1 The profit to be shared between the Buyers and the Sellers in accordance with the terms and conditions of this Agreement (the "**Profit**") shall be equal to: (i) the Net Sales Proceeds; *minus* both (ii) the sum of the Acquisition Costs and the Construction Costs; and (iii) the Agreed Equity Return.

"**Net Sales Proceeds**" means the price paid by the Purchaser(s) on a Sale of the Properties *less* the Buyers' sales costs, fees and expenses, including any marketing fees and fees and expenses of any brokers, lawyers, accountants and other advisers as well as any overage payments, promote payments or exit fees paid to any asset manager, and any reservations or cost of insurances for warranties or indemnities, incurred by the Buyers in connection with the Sale. "**Purchaser**" shall mean the counterparty in the Sale transaction, including any forward purchaser or funder.

"**Acquisition Costs**" means the purchase price paid by the Buyers to acquire the Properties plus all stamp duty, real estate transfer tax (including any stamp duty or real estate transfer tax on the Profit Share)², land register fees and other registration costs paid by the Buyers on the purchase of the Properties or incurred by the Buyers in the transactions contemplated by the Purchase Agreements or this Agreement, and any other acquisition fees, costs or expenses, including, without limitation, legal, tax, valuation, accountants', surveyors and technical advisory fees, costs for hedging, costs for any insurances for warranties or indemnities, and any non-revocable taxes thereon, incurred by the Buyers in connection with the acquisition and the fees, costs and expenses of ownership of the Properties, including all structure costs, fees and taxes with respect to their incorporation and operation (including accounting and administration) of the Buyers and its affiliates.

² Structure of the profit share payment remains subject to tax analysis and structuring advice.

“**Construction Costs**” means the total costs, fees and expenses (including any non-recoverable taxes thereon) paid by the Buyers for the development and completion of the Project, including, without limitation:

- (a) the costs and expenses of obtaining all applicable permits, consents, approvals and licences;
- (b) any fees, costs or expenses under any contracts with development managers, contractors (including for demolition works) and including any management fee and/or success fee or promote payment under such contracts;
- (c) any fees, costs or expenses of any suppliers, architects, inspectors, engineers, lawyers, accountants and other consultants or advisers;
- (d) any interest, fees, costs and expenses paid by the Buyers pursuant to any construction or capex loan or facility;
- (e) any fees, costs or expenses incurred due to any delays or overruns in connection with the Project;
- (f) any advertising, letting and other marketing costs; and
- (g) any other costs, expenses, fees and charges related to the Project.

If the Buyers shall apply for and be granted an investment grant (Sw: *investeringsbidrag*) for the Project from the Swedish State, any net amount of such grant (i.e. the amount paid out to the Buyers less any fees and costs incurred in connection with the grant, including the cost of advisors) shall be deducted from the Construction Costs. The Parties acknowledge that it is not the Buyers’ intention to apply for any investment grant and the Buyers shall not be under any obligation to do so.

The Acquisition Costs and the Construction Costs shall include all costs, fees and expenses incurred up to the date upon which the Profit Share is due to be paid, due allowance being made for any Acquisition Costs and Construction Costs for which the Buyers have a liability but which has not been paid at the due date for the payment of the Profit Share.

“**Agreed Equity Return**” shall mean an amount actually received by the owner of the Buyers (“**Holdco**”) in cash, on a total aggregated portfolio investment basis (and not on an individual property basis), which achieves a real after tax Internal Rate of Return (IRR) of 25% p.a. on the total Equity invested to finance the Acquisition Costs and the Construction Costs (“**Equity Invested**”). “**Equity**” shall mean share capital, capital contributions, and shareholder loans or other intra-group loans. “**IRR**” shall mean the annual percentage rate by which the Equity Invested (expressed as negative numbers) and all cash dividends, interest payments or other cash return payments on the Equity Invested (“**Cash Receipts**”) (expressed as positive numbers) received by Holdco are discounted back (based on a daily computation) from the date the relevant Equity was invested or the relevant Cash Receipt was received to the date on which the first Equity Invested was made to arrive at an aggregate net present value of nil using the X-IRR excel function.

3.1.2 The Sellers’ share of the Profit (the “**Profit Share**”) shall be as follows:

Profit (SEK)	Profit Share (in each layer)
1 – 80,000,000	15%
80,000,001 – 110,000,000	40%
110,000,001 – 140,000,000	50%
140,000,001 – 180,000,000	60%
180,000,001 –	75%

Example: If the Profit is SEK 100,000,000, the Profit Share will be SEK 20,000,000 (i.e. 15% of 80,000,000 plus 40% of 20,000,000).

- 3.1.3 If either or both of the Properties are sold in the form of a share transfer, the sales price, for the purpose of calculating the Net Sales Proceeds, shall be the agreed value of the Properties, less any deduction for deferred tax or any other completion adjustments, which is agreed between the Buyers and the Purchaser(s) and which is used for the calculation of the share price pursuant to the share transfer agreement.
- 3.2 **Accounting and audit**
- 3.2.1 The Buyers shall keep such books and records which are strictly necessary to determine the Profit Share (“**Books and Records**”).
- 3.2.2 When the Sale of the Properties has been completed, the Buyers shall submit to the Sellers and Intertrust a written statement setting out its calculation of the Profit Share, together with reasonable supporting materials (the “**Calculation**”).
- 3.2.3 The Sellers and Intertrust shall each have the right to have an independent certified accountant inspect the Books and Records to verify the Calculation. The Sellers, Intertrust and their respective accountants shall hold in confidence any information disclosed by the Buyers in connection with such inspection and shall not use the information for any purposes other than to verify the Calculation. Before any person is given access to the Books and Records, he or she shall sign a non-disclosure agreement in a form and substance satisfactory to the Buyers.
- 3.2.4 If the Sellers or Intertrust have any objections against the Calculation, they must, acting in good faith, submit to the Buyers within 15 days after receipt of the Calculation a written statement setting out in reasonable detail, any objections to the Calculation. The statement must include the items and amounts with which the Sellers or Intertrust disagree and the reasons therefore. If and to the extent that the Sellers or Intertrust do not submit such a statement to the Buyers within such a time, the Calculation shall be deemed to be finally determined and binding on the Sellers.
- 3.2.5 If, following any objections against the Calculation by the Sellers or Intertrust as set out above, the Parties fail to agree on the determination of the Calculation, each Party shall have the right to refer the matter to arbitration under Clause 7 for final determination.

3.3 Payment of the Profit Share

- 3.3.1 The Profit Share shall be deemed to be [additional purchase price for the Properties]³ under the Purchase Agreements. [The Profit Share shall be allocated between the Properties as follows: []]
- 3.3.2 The Sellers have assigned all their rights to the Profit Share to the Bondholders. The Buyers hereby acknowledge notice of such assignment and agree to pay the Profit Share to Intertrust as agent for the Bondholders.
- 3.3.3 Payment of the Profit Share shall be made to Intertrust (as agent for the Bondholders) no later than 30 days from the date when the Buyers (or the in case of a share sale, the Holdco) have received full payment in cash of the final purchase price for the Properties (post any adjustments under the terms of any Sale document) from the Purchaser(s) and the calculation of the Profit Share has been finally determined as set out in Clause 3.2. For the avoidance of doubt, no Profit Share shall be payable unless and until both Properties have been sold and the Buyers (or the in case of a share sale, the Holdco) have received full payment for both of them as set out above.
- 3.3.4 Notwithstanding Clause 3.3.3, if the Buyers (or the in case of a share sale, the Holdco) have received full payment for the final purchase price for the Properties but there is any unexpired liability period (including any warranty period) under any of the Purchase Agreements, or if there is any escrow arrangement, bank guarantee or other security arrangement under any Sale document such that any of the Buyers (or the in case of a share sale, the Holdco) or any of their affiliates has to deposit funds or provide any form other security in relation to any obligation or liability under the Sale, then the Buyers shall be entitled to withhold from the payment of the Profit Share such sum as the Buyers, acting in good faith, deem reasonably necessary to protect themselves and their affiliated companies against any loss, damage or liability. Such withholding may be made until the liability periods have expired (and any claims been settled) and the Buyers (or the in case of a share sale, the Holdco) and their affiliates have received full repayment of all funds deposited and full release of all securities provided.
- 3.3.5 The Buyers shall pay any stamp duty which is payable on the Profit Share, provided, however, that any such stamp duty shall be an Acquisition Cost as set out in Clause 3.1.1. The Sellers shall bear any income tax and other taxes and charges which are payable on the Profit Share.

3.4 No guarantee

The Buyers do not guarantee any specific Net Sales Proceeds, Profit or other result.

3.5 Merger

As soon as possible after the Closing (as such term is defined in the Purchase Agreements), the Sellers and Koggbron AB (Reg. No. 556977-0570) shall carry out a merger pursuant to which Seller 1 and Seller 2 will be merged into Koggbron AB. Following the completion of the merger, all of the rights, obligations and liabilities of the Sellers hereunder shall be and remain the rights, obligations and liabilities of Koggbron AB.

³ Subject to final tax analysis.

4. CONFIDENTIALITY

4.1 Each Party undertakes not to, and shall procure that their respective affiliates do not, disclose:

- (a) any financial information or other information that it may from time to time receive or obtain (in any form) as a result of entering into or performing its obligations pursuant to this Agreement or otherwise, relating to the other Party or the Project, and which is not in the public domain; and
- (b) any information about the entering into or the content of this Agreement;

unless

- (i) required to do so by applicable law or pursuant to a decision by any public authority or any order of a court or tribunal;
- (ii) required to do so by the rules of any stock exchange or other market place where such Party (or such Party's direct or indirect parent) is listed or quoted;
- (iii) such disclosure has been consented to by the other Party in advance in writing; or
- (iv) the information is disclosed to its professional advisers who make no other use of the information than for assisting the Party (in safeguarding its rights vis-à-vis the other Party or a third party) and who are bound to such Party by a duty of confidence which applies to any information disclosed.

4.2 If a Party becomes required, in circumstances contemplated by Clause 4.1 (b)(i) or (ii) to disclose any information, such Party shall to the extent possible consult with the other Party and take into account any reasonable requests that the other Party may have in relation to the disclosure before making it.

4.3 A Party shall not issue a press release, make any public announcement or undertake any public relations activities with regard to this Agreement or the transaction contemplated hereby unless the other Party has given its prior approval thereof, which approval shall not be unreasonably withheld. This notwithstanding, a Party shall not be prevented from making an announcement if the Party is required to do so by applicable law or pursuant to a decision by any public authority or any order of a court or tribunal or required to do so by the rules of any stock exchange or other market place where such Party (or such Party's direct or indirect parent) is listed or quoted. Such announcement shall, however, to the extent possible, be made in consultation with the other Party.

4.4 The obligations set forth in this Clause 4 shall apply until the second anniversary of the completion of the Project and shall survive any termination or completion of this Agreement.

5. MISCELLANEOUS

5.1 Entire agreement

This Agreement sets out the Parties entire agreement and supersedes and cancels all previ-

ous agreements and understandings (whether written or oral) between the Parties regarding the subject matter hereof.

5.2 Amendments

Amendments to or changes of this Agreement shall, in order to be valid, be made in writing and signed by authorized representatives of each of the Parties and shall be clearly stated as amendments or changes to this Agreement.

5.3 Assignments

Except as expressly provided herein, no Party may transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

5.4 Waivers

A waiver of any right under this Agreement shall only be effective if made in writing. Such waiver shall apply only to the Party to whom the waiver is addressed and to the circumstances for which it is given, and it shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

5.5 Severability

Should any provision of this Agreement be found invalid or unenforceable by a court of proper jurisdiction or an arbitral tribunal, such finding shall not invalidate the remaining provisions of this Agreement, and such remaining provisions shall continue in full force and effect. Upon such finding of invalidity or unenforceability, the Parties shall immediately renegotiate reasonably and in good faith the provision found to be invalid or unenforceable, as well as any other terms and provisions hereof, as necessary to achieve as nearly as possible their procedural, economic, remedial and other expectations as set forth in this Agreement, and to mitigate the impacts resultant from such finding of invalidity or unenforceability.

5.6 Notices

Any notice, claim or other information or document to be provided to either Party under this Agreement shall be in writing and shall be deemed sufficient when delivered by hand (against receipt), or by sending the same by registered post with acknowledgement of receipt or by internationally recognized courier, or by email to the Parties' respective representatives' addresses specified in writing by the Party. Communications in electronic form shall be allowed by email only among the persons notified in writing as representatives by a Party to the other Party. Any notice shall take effect from the time that it is received.

5.7 Language

5.7.1 This Agreement is written and executed in the English language and only the English version shall be valid, regardless of whether any translations have been or will be made by either Party.

5.7.2 All notices, consents, instructions, correspondence and other information and documents given or provided under this Agreement shall be composed in the English language. If any such document is required by applicable law to be in Swedish, the document must be submitted in English and Swedish (or with a translation into English or Swedish, as applicable).

5.8 No third-party beneficiary

This Agreement is intended for the sole and exclusive benefit of the Parties hereto and shall not create a contractual relationship with, or a cause of action in favour of, any third party.

6. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law of Sweden.

7. DISPUTE RESOLUTION

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

This Agreement has been signed in five originals, of which the Parties have received one each.

Place:

Date:

Malmö Katrinelund 27 AB

Place:

Date:

Slottskajen Fastigheter AB_____
Name:_____
Name:

Place:

Date:

[Signal SPV 1]

Place:

Date:

[Signal SPV 2]_____
Name:_____
Name:

Place:

Date:

Intertrust (Sweden) AB_____
Name:

We acknowledge and undertake to be bound by Clause 3.5 of the above Profit Sharing Agreement.

Place:

Date:

Koggbron AB (publ)

Name: