

**Notice of written procedure for senior bonds issued by
Trinitas Fastigheter AB (publ)**

To the holders of the up to SEK 250,000,000 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds due 2020 with ISIN SEK: SE0010662247 and EUR: SE0010662254 (the "Bonds") issued by Trinitas Fastigheter AB (publ) (the "Issuer") on 29 January 2018

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 Bonds recorded as of 2 August 2019 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (Decision procedure) for further information.

Scandinavian Credit Fund I AB (publ) ("SCF"), being the single largest Bondholders with a holding of SEK 63,000,000 equivalent to 31.8 % of the votes under the Bonds has instructed the Trustee, acting in its capacity as Trustee for the Bondholders under the Terms and Conditions, to initiate a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a proposal from SCF to (i) accelerate the Bonds and declare all of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines (but such date may not fall after the Final Redemption Date), (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents due to several continuing Events of Default, including the realisation of the Transaction Security within the bankruptcy of the Issuer and (iii) file a petition for bankruptcy proceedings to be commenced with regards to the Issuer. The Request (as defined below) and the background thereto is described in section A. (*Request*) below.

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out for the purposes of the Written Procedure or with respect to the Issuer or its subsidiaries, why this notice does not contain any risk factors or other disclosures with respect to the Issuer or its subsidiaries. There may thus be risks related to the Request set out below which could have a material negative impact on the Bondholders' prospects of recovery under the Bonds and each Bondholder is solely responsible for making its own assessment of the Request before participating in the Written Procedure.

LIMITATION OF LIABILITY OF THE TRUSTEE

The proposal set out in this Written Procedure is being presented by the Trustee on the instructions of SCF without the Trustee having evaluated the possibilities and factors affecting the situation, the Issuer or its assets/liabilities or the Bondholders. Consequently, no assessment has been made by the Trustee or any of its advisors of the relative merits of accepting the proposal set out herein or the rejection of it. The Trustee can further not guarantee any satisfactory outcome of the proposal set out herein. The Trustee assumes no liability whatsoever for any loss arising directly or indirectly from the implementation of the Request (as defined below).

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this document and the proposed resolutions set out in sections 1 and 2 below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Trustee will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Trustee. The Trustee must **receive the voting form no later than by 12.00 (CET) on 21 August 2019** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 21 August 2019.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 2 August 2019 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 2 August 2019

Last time and day to vote: 12.00 CET on 21 August 2019

A. Request

1. Background

General background

On 6 March 2019, the Trustee informed the Bondholders that a prosecutor had initiated a preliminary investigation due to suspicion of criminal actions against the Issuer's former board member and CEO, Thomas Lakhall. It was further communicated that Thomas Lakhall had been detained. Given the information received from the Issuer, the Trustee informed the Bondholders that it on behalf of the Bondholders and together with its legal advisor, had initiated a review of the transaction structure to assess whether the Terms and Conditions of the Bonds were complied with.

On 3 April 2019 the Trustee communicated to the Bondholders that Thomas Lakhall is under suspicion of gross fraud (*Sw. grovt svindleri*), which is a form of qualified fraud where someone provides misleading information to a larger group of people in order to affect the price of a security, e.g. a bond. The Bondholders were informed that both the Trustee and JOOL Markets AS had been interrogated by the Swedish Economic Crimes Authority (*Sw. Ekobrottsmyndigheten*) which is investigating inter alia what information that had been provided by Thomas Lakhall in connection with the issuance of the Bonds.

It was further communicated that the following findings had been made by the Trustee:

- I. The Issuer has, in breach of the Terms and Conditions incurred additional external debt and has granted security for the debt with mortgages over real property owned by Group companies.
- II. Prior to the issuance of the Bonds, the Issuer provided the arranger with false real property valuations with an estimated deviation of approximately SEK 100,000,000. In addition to the false real property valuations, yields and rental incomes had been falsely adjusted.
- III. Following the Trustee's request for the balance on the Escrow Account for the construction funds for the real property Ruddammen 8, the Issuer has provided the Trustee with an account statement showing that the entire amount (approximately SEK 76,000,000) was still deposited in the account and a confirmation from the escrow bank that it had received the notification of the pledge. The Issuer's current representatives have during the investigation provided the Trustee with a new balance statement from the same date that shows that the account statement provided from Thomas Lakhall was not correct and that the confirmation from the account bank had been falsified as well. The funds on the Escrow Account have thus been disposed of in breach of the Terms and Conditions.

The Trustee informed the Bondholders that discussions with the new representatives of the Issuer were ongoing with regards to a way forward which would include, among other things, that an external consultant be appointed who, on behalf of the Bondholders, could verify that the group is being driven forward in order to sell the properties, that new valuations were received and that the Issuer cooperates fully with the trustee and with full transparency.

As the Bondholders were informed on 30 April 2019, the Trustee presented a proposal to the Issuer which comprised of (i) the appointment of a restructuring officer which, on behalf of the Bondholders, should advise the Issuer in the divestment of the real properties and the Issuer should be obliged to consult with the restructuring officer in connection with all material decisions, (ii) delivery to the Trustee of monthly progress reports on the divestment process by the Issuer and full transparency from the Issuer with regards to its business, (iii) a standstill period of 6+3 months during which the divestments should take place, (iv) confirmation from the Issuer that all Interest on the Bonds should be paid on the Interest Payment dates and (v) confirmation from the Issuer that all costs in relation to the above, including the costs incurred by the Trustee and its advisors, should be borne by the Issuer. The Issuer reverted with its rejection of the proposal set out above.

Further, the Issuer informed the Trustee that it would not be able to pay Interest on the Interest Payment Date falling on 30 April 2019. Such payment has not been made and consequently an Event of Default pursuant to Clause 14.1 (Non-Payment) of the Terms and Conditions is continuing.

Lastly, it was communicated that the Trustee had been informed by another creditor of the Issuer that certain share pledges provided to the Bondholders by the Issuer had prior to the Bonds been provided as security to that creditor. The said has been investigated by the Trustee who after the conducted investigation has concluded that there are good arguments that the Trustee as Security Agent has a better right to the shares in Trinitas Fastigheter Norrköping AB in relation to the other lender. However, the illegal double disposition of the shares is likely to cause a dispute with the other creditor.

Current management of the Issuer and status on the criminal investigation

The Issuer's operations are currently managed by acting CEO and the chairman of the board, Jessica Lakhall. Thomas Lakhall is still detained and in accordance with information received from the Swedish Economic Crimes Authority a decision on whether Thomas Lakhall is to be prosecuted is to be taken during August 2019 at the latest.

Event of Default

As said above, there is an Event of Default continuing pursuant to Clause 14.1 (*Non-Payment*) of the Terms and Conditions which has not been remedied. Moreover, there are several continuing Event of Defaults continuing pursuant to Clause 14.2 (*Other Obligations*) due to breach of the provisions on Permitted Debt and Permitted Security in the Terms and Conditions. None of the Event of Defaults have been remedied in accordance with Clause 14.2 (*Other Obligations*).

The Bondholders' position and alternatives going forward

The Bondholders have security for their claims under the Bonds over (i) the shares in Trinitas Fastigheter Ruddammen AB, (ii) the shares in Trinitas Fastigheter Norrköping AB (disputed by another creditor as briefly mentioned above) (iii) downstream loans granted by the Issuer to Group companies and (iv) a guarantee issued by the Issuer's parent company, Revviken AB.

The Bondholders do not have any security over the real property owned by Trinitas Fastigheter Ruddammen AB and Trinitas Fastigheter Norrköping AB which instead have been granted as security, partly as permitted by the Terms & Conditions, partly for debt incurred after the issuance of the Bonds in breach of the Terms and Conditions. Hence, there is currently, in addition to what is permitted by the Terms and Conditions, additional external debt and collateral that ranks before the Bond debt since the Bonds are only secured by share pledges in the Group companies, pledged downstream loans and guarantee commitments.

In the opinion of SCF, the Issuer is not in a position to complete the ongoing projects in form of developing the real properties owned by Trinitas Fastigheter Ruddammen AB and Trinitas Fastigheter Norrköping AB without external financing which it, in the current situation and with the current capital and debt structure, cannot obtain. In accordance with received valuations no surplus value above the value of the external debts and mortgages can be expected from the real properties after enforcement over the mortgages have been made and therefore the security in form of the shares in the Issuer's subsidiaries and the pledged downstream loans represent no value for the Bondholders and the same goes for the guarantee issued by the Issuer's parent company.

In light of the above and considering there are continuing Event of Defaults outstanding, there is basically four alternatives available for the Bondholders that have been identified by the SCF as follows.

- I. The Bondholders can elect to not take any actions;
- II. the Bondholders can enforce the security which process would have to be funded by the Bondholders;
- III. the Bondholders can elect to apply for bankruptcy proceedings to be commenced for the Issuer; and

- IV. the Bondholders can negotiate with other stakeholders such as the lenders that holds security over mortgages over the real properties.

The Trustee has, together with its legal advisers and also supported by the SCF and its legal adviser, put a lot of effort in trying to reach agreements with other creditors with debt and collateral ranking senior to the Bonds. The main creditor ranking senior to the Bonds that negotiations have taken place with is Collector Bank AB (publ). However, the parties have not been able to reach an agreement. Collector Bank AB (publ), with collateral secured by mortgage in the real properties, has not accepted to make any write-down on its claims in order to find a solution with a proposed SPV-buyout of real property in which the Bonds would receive a certain percentage or equivalent rights that could present a value to the Bondholders. The position of Collector Bank AB (publ) is the main reason why the SCF is now proposing a certain way going forward in accordance with this short summary that follows. The Trustee has also reached out to the other creditors of the Group, but they have not shown any interest in discussing the situation with the Trustee,

The SCF, being the single largest investor in the Bond has, after its internal process of analysing the different alternatives given above, concluded that bankruptcy is the best alternative at hand going forward.

As briefly concluded above, no surplus value can be expected from the real properties owned by the Group, the pledged shares in subsidiaries or in pledged downstream loans. In short, with the information available at this time no assets of value for the Bondholders exist within the structure.

It is too early to make any assessments of the ongoing criminal investigation. However, it seems likely that Mr. Lakhall (and perhaps other individuals) will be accused and prosecuted with the offence of gross fraud (*Sw. grovt svindleri*). The criminal case is however limited to the criminal actions and the legal consequences decided by a court. Such transactions cannot be investigated from a perspective of civil law within the scope of the criminal case.

If appropriate measures are taken in order to declare the Issuer bankrupt (most likely the entire Group would be declared bankrupt considering all the intragroup loans e t c), through which a bankruptcy administrator proposed by the Bondholders would be appointed by the relevant District Court, one would create a formal and controllable process through which all the relevant transactions (and all other relevant legal actions that might have been conducted in order to move or otherwise dispose of assets e t c) within the Group, and from the Group with other individuals and entities, could be thoroughly investigated from a perspective of civil law. Transactions or transfer of assets that might have been made from the Group could possibly be impeached through recovery (*Sw. återvinning*) e t c.

It should be stated that a bankruptcy procedure normally takes time depending on what the bankruptcy administrator finds within the investigation process. It is almost impossible to assess how long time a bankruptcy process might take but most likely at least a year or more.

In Sweden, the bankruptcy administrator gets his fees covered either by the assets available in the estate itself or secondly by the Swedish state if there are no assets in the estate. A bankruptcy procedure is therefore a procedure that would not incur any financial burden upon the Bondholders.

Other creditors, with debt secured by mortgage in real property and that would be handled and sold within the bankruptcy procedure, have argued that a bankruptcy in their opinion would demolish the value of the real property. That argument is, according to the SCF, not a valid argument since the market of real property in Sweden is very transparent and vivid, i.e., the real property would be sold at the best market value also within a bankruptcy procedure in the opinion of the SCF. If the properties would be sold at prices exceeding other secured creditors with mortgage in the properties, it could result in a surplus being directed to the Bondholders, but this should not be expected

To summarize, the SCF concludes that bankruptcy is the most effective, transparent and cost efficient way going forward given all other known facts at hand.

The proposal set out in this Written Procedure is being presented based on the SCF's best judgement of the current situation, having only evaluated a few other alternatives before reaching the above conclusion. The

SCF can further not guarantee any satisfactory outcome of the proposal set out herein, e.g. that the Bondholders will receive any dividend in the Issuer's bankruptcy. Scandinavian Credit Fund I AB assumes no liability whatsoever for any loss arising directly or indirectly from the implementation of the Request (as defined below).

Information on a possible litigation for damages

The SCF, being the single largest investor in the Bond, is contemplating to monitor the criminal litigation process closely and, depending on the final outcome, claim damages from Thomas Lakhall for its potential loss. Should other Bondholders be interested in taking part of such action, please make contact with the SCF's legal advisor Jakob Callmander at Advokatfirman Fylgia KB no later than on **30 August 2019** (email: jakob.callmander@fylgia.se).

Please note that any Bondholder who would like to take part in the action would have to commit to share the responsibility for litigation costs. If a Bondholder chooses not to share the costs and thereby participate in the litigation against Thomas Lakhall, such Bondholder will not have the right to any recoveries from such dispute. The litigation process will thus only be initiated on behalf of participating Bondholders who have contacted Jakob Callmander and agreed to share the litigation costs.

2. Request

The Trustee kindly asks the Bondholders to:

1. approve that the Trustee (i) accelerates the Bonds and declare all of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines (but such date may not fall after the Final Redemption Date), (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents due to several continuing Events of Default, including the enforcement of the Transaction Security within the bankruptcy of the Issuer and (iii) take all appropriate measures to file a petition for bankruptcy proceedings to be commenced with regards to the Issuer;
2. grant a power of attorney to the Trustee to represent the Bondholders vis-a-vis the district court (including the application for bankruptcy should the district court demand such power of attorney) and the bankruptcy estate of the Issuer; and
3. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE TRUSTEE" and waive any rights or claims against the Trustee by reason of the tasks performed in connection with the bankruptcy of the Issuer and the enforcement of the Transaction Security relating to the Downstream Loan and the Properties.

The requests set out in paragraph 1-3 above are jointly referred to as the "**Request**".

B. Decision procedure

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by either the Trustee or the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

If the Request is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 2 August 2019 (the "**Record Date**"):

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

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 16(i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least twenty (20) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on 21 August 2019 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16(h) of the Terms and Conditions, **at least fifty (50) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 21 August 2019**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

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

By courier:

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

By e-mail:

trustee@intertrustgroup.com

Questions regarding the SCF's analysis regarding the bankruptcy procedure

Please contact: Jakob Callmander at Advokatfirman Fylgia KB by email: jakob.callmander@fylgia.se.

For other questions please see below:

To the Trustee: Intertrust (Sweden) AB, Kristofer Nivenius (**On annual leave. Back August 12**)
trustee@intertrustgroup.com, +46-70 688 1910

Stockholm on 2 August 2019

Intertrust (Sweden) AB

as Trustee

VOTING FORM

for the Written Procedure initiated on 2 August 2019 for the SEK 250,000,000 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds due 2020 with ISIN SEK: SE0010662247, NOK: NO0010812522, and EUR: SE0010662254 (the "Bonds") issued by Trinitas Fastigheter AB (publ) (the "Issuer") on 29 January 2018

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: _____

Currency: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve

 B) Reject

 C) Refrain from voting

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(j) of the Terms and Conditions with respect to the Request:

Confirmed

 Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

Written Procedure initiated on 2 August 2019 for the SEK 250,000,000 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds due 2020 with ISIN SEK: SE0010662247, NOK: NO0010812522, and EUR: SE0010662254 (the "Bonds") issued by Trinitas Fastigheter AB (publ) (the "Issuer") on 29 January 2018

Authorized Person²: _____

Nominal Amount³: _____

Currency: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.