

Notice of non-payment of second lien bonds issued by Koggbron AB (publ)

To holders of the up to SEK 50,000,000 (or its equivalent in NOK and USD) second lien callable fixed rate bonds due 2017/2019 with SEK BOND - ISIN: SE0009889173, NOK BOND - ISIN: NO 001 079156.9 and USD BOND – ISIN: NO 001 079157.7 (the "Bonds") issued by Koggbron AB (publ) (the "Issuer") on 11 May 2017.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").*

This notice has been sent by Intertrust (Sweden) AB (the "Trustee") to direct registered owners and registered authorised nominees of the Bonds. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no.64 (NW. *Verdipapirregisterloven*) 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.

Intertrust (Sweden) AB is the trustee for the Bondholders under the Terms and Conditions.

In accordance with section 10 (c) the Issuer is obliged to pay Interest to each Bondholder on each Interest Payment Date for the preceding Interest Period. As per 31st of May 2018 the Issuer has failed to pay Interest on the Bonds. The non-payment of the Interest was communicated to the Bondholders by way of notice from the Trustee on the 5th of June 2018 (the "Notice") wherein it was communicated that the Issuer would be able to pay Interest, at the latest, on the 21st of June 2018. No Interest Payment was made on the 21st of June 2018.

The Trustee hereby informs the Bondholders that an Event of Default under Clause 14.1 (*Non-Payment*) of the Terms and Conditions are currently continuing as a result of the Issuer's non-payment.

Pursuant to Clause 14.10 (*Acceleration of the Bonds*), the Trustee shall within 20 Business Days of actual knowledge of the Event of Default decide whether the Bonds shall be accelerated or not.

On the basis that we have been informed by the Issuer that it intends to pay the Interest due at the latest on 15th of July 2018 and based on our discussions with the Issuer we have decided to not accelerate the Bonds for payment with immediate effect as for now. If the Issuer fails to pay the Interest at the latest on the 15th of July we will promptly seek instructions from the Bondholders on how to proceed.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting is convened for the purpose of deciding on a matter relating to the Finance Documents, including instructions to the Trustee to accelerate the Bonds.

The Trustee:

Intertrust (Sweden) AB
Kristofer Nivenius / Sandra Westman
Email: trustee@intertrustgroup.com
Tel: +46 70-688 19 10 / +46 70-860 61 25

Stockholm on 25 June 2018

**Intertrust (Sweden) AB
as Trustee**