

Notice of outcome in written procedure for Koggbron AB (publ) up to SEK 650,000,000 Senior Secured Callable Fixed Rate Bonds and up to SEK 50,000,000 Second Lien Callable Fixed Rate Bonds

To 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 and SEK 50,000,000 (or its equivalent in NOK and USD) second lien callable fixed rate bonds with ISIN: SE0009889173, NO 001079156.9 and NO 001079157.7 (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 or 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.

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

With respect to the written procedure, for which notice was given on 18 July 2018 and last date to vote was 14 August 2018, the Trustee hereby informs that the quorum requirements stipulated in the Terms and Conditions for the Bonds was **not** met. Thus, the Request (as defined in the Notice) has neither been accepted nor rejected by the Bondholders. The due interest payment which was intended to be settled in connection with the acceptance of the Request has neither been paid.

The Issuer intends to revert with a new proposal within the next couple of days, which will contain inter alia a proposal to divest certain assets within the structure as well as the Issuer's plan to reinstate the due interest payment. The Trustee will procure that the new proposal is sent out to the Bondholders as soon as possible when the terms of the new proposal that has been set by the Issuer.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting is convened or a Written Procedure is initiated for the purpose of deciding on a matter relating to the Finance Documents and that in connection with such Bondholders' Meeting or Written Procedure, Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure (subject to quorum requirements) may instruct the Trustee to accelerate the Bonds or enforce the any Transaction Security.

The Trustee:

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**Stockholm on 15 August 2018
Intertrust (Sweden) AB as Trustee**