

Notice of written procedure for bonds issued by  
GOLF HOTEL LÆSØ A/S

To the holders of the up to SEK 70,000,000 (or its equivalent in NOK) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0010023481 and NO0010798002 (the "Bonds") issued by GOLF HOTEL LÆSØ A/S (the "Issuer") on 30 June 2017

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 28 June 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 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 waiver to extend the Final maturity with three months. 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:

**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). The Trustee has assumed that documentation and other evidence delivered to it pursuant to 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.

## **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 28 June 2019 (the "Record Date").** This means that the person must be registered on a Securities Account with VPS as a direct registered owner or authorised nominee 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):* **28 June 2019**

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

## A. Background and Proposal

### Background

The Issuer will not be able to repay the Bond on its Final Maturity. They have signed a Letter of Intent with a prospective buyer and would like to have the summer to finalise the negotiations hence they would like to temporarily waive the Final Maturity and extend it with three months. This will extend the Final maturity until September 30 2019. Default interest will accrue in accordance with the Terms and conditions.

### Waiver of the Terms and Conditions

In order to be able to carry out the transaction shortly described above and in the letter from the Issuer ask for a waiver of the Final Maturity Date until 30 September 2019 and also waive other parts of the Terms and conditions preventing this waiver.

### 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;

The requests set out in paragraph 1-2 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 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 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 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(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 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](mailto:trustee@intertrustgroup.com)

**For further questions please see below:**

To the Issuer: GOLF HOTEL LÆSØ A/S  
Bo Berglin  
[henrikberg\\_94@hotmail.com](mailto:henrikberg_94@hotmail.com)  
Tele: +46 73 987 5438

To the Trustee: Intertrust (Sweden) AB  
Beatrice Gustafsson  
Tele: +46 70 141 1082  
Kristofer Nivenius  
Tele: +46 70 688 1910  
[trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

**VOTING FORM**

for the Written Procedure initiated on 28 June 2019 the up to SEK 70,000,000 (or its equivalent in NOK) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0010023481 and NO0010798002 (the "Bonds") issued by GOLF HOTEL LÆSØ A/S (the "Issuer") on 30 June 2017

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

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 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/AUTHORISATION<sup>1</sup>**

**Written Procedure initiated on 28 June 2019 the up to SEK 70,000,000(or its equivalent in NOK) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0010023481 and NO0010798002 (the "Bonds") issued by GOLF HOTEL LÆSØ A/S (the "Issuer") on 30 June 2017**

Authorized Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

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 of<sup>5</sup>: \_\_\_\_\_

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 through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

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<sup>1</sup> 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.

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

<sup>3</sup> Insert the aggregate nominal amount the Authorized Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

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

Göteborg den 28 juni 2019

Till obligationsinnehavarna

## **Golf Hotel Läsö AS, Obligationslån om 70 MSEK**

### **Bakgrund**

Bolaget upptog sommaren 2017 ett obligationslån för att genomföra uppgradering och utbyggnad av golfanläggningens lägenheter och stugor med strategi att försälja dessa styckevis. Bolaget har efter noggrann genomgång kommit fram till att istället sälja anläggningen i sin helhet. Bolaget har under en tid arbetat med en investeringsgrupp som visat stort intresse av att förvärva vidareutveckla anläggningen.

### **Anläggningens status**

1. Golfbanan är i gott skick och drivs av golfklubben
2. Hotellet och restauranten saknar denna säsong en operatör i avvaktan på framtida köpare.
3. Lägenhetsbestånd idag är
  - a. 14 lägenheter fullt utrustade
  - b. 6 lägenheter kan färdigställas inom 2-3 veckor efter beslut om färdigställande.
  - c. 4 lägenheter kan färdigställas inom 4-6 veckor efter beslut om färdigställande.
  - d. 8 lägenheter kan färdigställas inom 8 -12 veckor efter beslut om färdigställande

### **Planen framåt**

Bolaget kommer inte att kunna återbetala obligationslånet som förfaller den 30:e juni 2019 utan ber om att skjuta upp återbetalningen i tre månader till den 30:e september. Detta ger bolaget en möjlighet att slutföra förhandlingen med investeringsgruppen som har uttryckt intresse om att förvärva anläggningen. Dröjsmålsränta kommer att betalas på det förfallna beloppet. Bolagets bedömning är att anläggningens värde mer än väl motsvarar obligationslånets lösenbelopp tillsammans med upplupen ränta.

Bolaget åtar sig att kontinuerligt informera hur processen fortlöper med tilltänkta köpare. Bolaget kan ej garantera att förvärvet genomförs men bedömer att köparna är kapitalstarka. Investeringsgruppen har stor kompetens och kunskap från liknande verksamhet.

Har ni några frågor så tveka inte att höra av er till mig enligt nedan.

Med vänliga hälsningar

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