

From: Intertrust (Sweden) AB, org.nr 556625-5476 ("**Trustee**")

To: To the authorized nominees and holders of the bonds "**Bonds**" issued by Trinitas Fastigheter AB (publ) (the "**Issuer**") with ISIN SE0010662247, SE0010662254 and NO0010812522

Subject: Information from the Trustee

Date: 30 April 2019

Background

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds and dated 29 January 2018 (the "**Terms and Conditions**").

The Bondholders have on 14 March and 3 April 2019 been informed of the criminal investigation currently being carried out against the previous director of the Issuer, Mr. Thomas Lakhall. During the last couple of weeks, the Trustee together with its advisors, have been in close contact with the new representatives of the Issuer in order to find a way forward and protect the interest of the Bondholders. The Trustee has inter alia presented the Issuer with a proposal comprising the following terms:

- (i) the appointment of a restructuring officer which, on behalf of the bondholders, shall advise the Issuer in the divestment of the properties and which the Issuer shall consult in all material decisions;
- (ii) monthly progress reports on the divestment process provided by the Issuer to the Bondholders and full transparency into the Issuer's business;
- (iii) a stand-still period of 6 + 3 months during which the divestments shall occur;
- (iv) confirmation from the Issuer that all Interest on the Bonds shall be paid as they fall due; and
- (v) confirmation from the Issuer that all costs in relation to the above, including the costs incurred by the Agent and its advisors shall be borne by the Issuer.

The Issuer has now, for various reasons, finally reverted to with its rejection of the proposal set out above. In addition, the Trustee has been informed by another creditor of the Issuer that certain share pledges provided to the Bondholders by the Issuer have prior to the Bonds been provided to such creditor.

The Trustee has now been in contact with the other creditors of the Issuer and a meeting between the creditors (with the Trustee as representative of the Bondholders and potentially members of the Bondholder Committee as described below) is planned during the first weeks of May. The other creditors are holders of the mortgage over the Group's properties and thus prioritized in relation to the Bondholders. The intention of the meeting is to reach an agreement between the creditors on the future handling of the matter.

Non-payment of Interest

Pursuant to the Terms and Conditions, payment of Interest on the Bonds should have been made on the Interest Payment Date falling on 30 April 2019. The Trustee is hereby informing the Bondholders that the Issuer has informed the Trustee that it will not be able to pay Interest on such Interest Payment Date and consequently an Event of Default pursuant to Clause 14.1 (Non-Payment) of the Terms and Conditions is continuing.

Formation of a Bondholder Committee

In order to monitor the progress of the matter, the Trustee is encouraging the Bondholders to form a Bondholders' Committee (a "**BHC**") with the task of inter alia evaluating the different options at hand and steering the process in accordance with the interest of the Bondholders. The BHC will not have any formal decision power, but may after evaluating different options present the Bondholders with its conclusions, which the Bondholders subsequently may approve or reject during Bondholders' meetings or written procedures. The formation of the BHC is currently supported by a large Bondholder which is prepared to take a leading role and any Bondholder wishing to participate in the BHC is encouraged to as soon as possible contact the Trustee who will subsequently gather the interested Bondholders to form the BHC.

Next steps

As mentioned above, the Trustee will in the first week of May participate in a meeting with the other secured creditors of the Issuer. The intention is to have representatives of the BHC present at the meeting, following which the Trustee and the BHC will present the next steps to the Bondholders during a written procedure for the Bondholders to vote on. In addition, as previously informed, the valuations of the properties of the Group which were provided by the Issuer and which the Bond Issue was based on have been discovered to be falsified. The Trustee will therefore appoint a valuation agency which shall carry out a proper valuation of the properties of the Group, which valuations may form base for future decisions by the Bondholders.

Right to summon a Bondholders Meeting

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.

Intertrust (Sweden) AB as Trustee

If you have any questions or want to join the BHC please contact:

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