

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

To: To the authorized nominees and holders of the senior and/or second lien bonds (jointly, the "Bonds") issued by Koggbro Projekt AB (publ) (the "Issuer") with ISIN SE0009696479, NO0010787617, NO0010787625, SE0009696511, NO0010787633 and NO0010787641

Subject: Information from the Trustee

Date: 23 May 2019

Background

As decided in the written procedure which was on the 22 March approved by all Holders the ownership of the Issuer was transferred to new the owner on 9 April 2019 and this part of the transaction progresses as planned. The best way to get up to date information about the progress is to visit the webpage of the project which is <https://karlholmstrand.se>

Sanden and Järfälla properties

As previously communicated the Sanden and Järfälla properties that were owned by MI Andersson AB and part of the Koggbro Projekt AB structure was intended to be moved over to the new owner and then sold back to companies controlled by the previous owner, but prior to the transfer of ownership it was noted that the properties had been moved out from the Koggbro Projekt AB structure to other companies controlled by owners of the Koggbro group, Thomas Melin and Johan Tungard.

The Property owning companies have now been pledged to the Trustee and now we have pledge over the companies as well as the properties which make it easier to enforce the assets without involving the Swedish Enforcement Agency (Sw. Kronofogden). The cash-flow generated from the Sanden property is however still with the Koggbro Group and not under the control of the Issuer's structure.

Companies within the Koggbro structure are still interested in purchasing the properties and the last information we have received is that they should be able to obtain financing in June and the BHC will discuss if they want to sell the properties to these companies or if they should be put on the open market after an enforcement.

Formation of a Bondholder Committee

An informal BHC has been formed and different ways forward to recoup as much invested capital as possible is being discussed. They will keep you informed as we progress.

INTERTRUST (SWEDEN) AB as Trustee

If you have any questions please contact:

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