

Notice for Written Procedure for senior secured bonds issued by Filago Prosjekt Holding 1 AS

To the holders of senior secured bonds due 2019 with ISIN NO 001 080497.4 (NOK Bonds) and ISIN NO 001 080498.2 (SEK Bonds) (collectively, the "Bonds") issued by Filago Prosjekt Holding 1 AS (the "Issuer") on 29 September 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 dated 29 September 2017 (the "**Terms and Conditions**").*

This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the website of the Trustee in accordance with the Terms and Conditions. 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. See "Voting rights" in section B (*Decision procedure*) for further information.

Intertrust (Norway) AS is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

On 19 June 2019, the Trustee initiated a written procedure upon request of the Issuer (the "First Written Procedure"). The First Written Procedure, which ended 12.00 (CET) on 10 July 2019, did not meet the quorum requirement set out in Clause 20.10 of the Terms and Conditions.

Pursuant to the outcome of the First Written Procedure, communicated to the bondholders in the Notice of outcome, and upon confirmation from the Issuer that the proposal has not been withdrawn, the Trustee, acting in its capacity as trustee for the Bondholders under the Terms and Conditions, hereby initiates a second Written Procedure (the "**Second Written Procedure**") in accordance with cl. 20.11 and 22.1 under the Terms and Conditions.

The Notice of outcome is attached hereto as Schedule 4.

Under the Second Written Procedure, the Bondholders can approve or reject a proposal (as defined below) from the Issuer for a stand still period, during which the Parent will (1) negotiate terms of a sale of the shares in the Issuer, and (2) propose to make certain amendments to the Terms and Conditions. The Proposal and the background thereto are described in section A (Request from the Issuer) below.

All Bondholders are strongly encouraged to review and consider the Proposal.

A. REQUEST FROM THE ISSUER

1. Background and summary of the Proposal

On 17 June 2019, the Trustee received a letter (the "**Letter**") from the Issuer *inter alia* stating that the Issuer will not be able to pay interest on the Bonds on the next Interest Payment Date on 29 June 2019, which will constitute an Event of Default under the Terms and Conditions.

It is further stated in the Letter that (1) the Parent has accepted a conditional bid for the shares of the Issuer from Cavalieri Property AS ("**Cavalieri**"), and (2) Cavalieri has been authorised by the Issuer to prepare a proposal for certain amendments to the Terms and Conditions which the Issuer/Cavalieri intends to present to the Bondholders for approval before the acquisition of the shares of the Issuer is completed (collectively, the "**Restructuring**"). The latter entails that, when the terms of the Restructuring has been finalised, the Issuer intends to request that the Bondholders approve the terms of the Restructuring in accordance with Clause 20 of the Terms and Conditions by way of a Written Procedure or a Bondholders' Meeting.

The Letter is attached hereto as Schedule 3 in the Norwegian and English language.

In order to finalise the Restructuring, the Issuer is of the opinion that the Bondholders should approve a "stand still period" of approx. three months where the Bondholders agree not to accelerate the Bonds based on any current and future Events of Default under the Terms and Conditions (the "**Stand Still**"). If the Bondholders approve the Stand Still, the Issuer does, however, accept that waiver can be withdrawn at any time and for whatever reason by the Trustee giving notice of such withdrawal to the Issuer.

On this basis, the Issuer has put forward a proposal (the "**Proposal**") to the Bondholders to approve the Stand Still as set out under section 2 below.

2. The Proposal

In accordance with Clause 20 of the Terms of Conditions, this Notice is sent to the Bondholders in order for the Bondholders to consider the following proposal:

"The Issuer is granted a temporary waiver of any current and future Events of Default under the Terms and Conditions until 30 September 2019, however so that the waiver can be withdrawn at any time and for whatever reason by the Trustee giving notice of such withdrawal to the Issuer".

If the Proposal is rejected by the Bondholders, the Trustee will immediately issue a notice for a Written Procedure for the purpose of deciding if the Bonds shall be accelerated and enforcement of the Transaction Security.

3. Limitation of liability

The Proposal is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice or the Proposal (and its effects, should it be adopted). The Bondholders must independently evaluate whether the Proposal (and its effects) is acceptable or not.

4. Important information from the Trustee

BEFORE MAKING A DECISION, EACH BONDHOLDER IS ADVISED TO CAREFULLY REVIEW THE CONTENT OF THIS DOCUMENT AND THE PROPOSED RESOLUTIONS SET OUT IN SECTION 2 ABOVE INCLUDING THE LIMITATION OF LIABILITY SET OUT IN SECTION 3 ABOVE. IF A BONDHOLDER IS UNCERTAIN AS TO THE CONTENT AND SIGNIFICANCE OF THIS DOCUMENT AND THE MEASURES A BONDHOLDER SHOULD TAKE, THE BONDHOLDER IS ADVISED TO CONSULT ITS OWN LEGAL, TAX OR FINANCIAL ADVISOR FOR THIS PURPOSE. THE TRUSTEE WILL NOT, AND IS UNDER NO OBLIGATION TO, UPDATE THIS DOCUMENT.

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 Second Written Procedure will be sent by notice to the Bondholders, published on the website of the Trustee and published by way of press release by the Trustee.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Trustee.

If the Proposal is approved by the Second Written Procedure it will be binding on all Bondholders whether they participated in the First Written Procedure or the Second Written Procedure or voted against the Proposal or not, in accordance with the Terms and Conditions.

1. Voting rights and procedure

Anyone who wishes to participate in the Written Procedure must on 11 July 2019 (the "**Record Date**"):

- (1) be registered on the Securities Account as a direct registered owner; or
- (2) be registered on the Securities Account as authorised nominee,

with respect to one or several Bonds.

Each Bondholder may participate in the Written Procedure by voting through VPS Investortjenester (only applicable for Norwegian holders with a VPS account in Norway), through your nominees or by completing and sending the voting form attached to this Notice in Schedule 1 to the Trustee.

If you have an interest in a 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, substantially in the form as attached hereto as Schedule 2. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in this 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.

2. Quorum

Pursuant to Clause 20.11 of the Terms and Conditions, the quorum requirements in Clause 20.10 shall not apply to a second Written Procedure, which means that the votes received in this Second Written Procedure will be decisive regardless of how many votes that will be received.

3. Majority

Pursuant to Clause 20.8 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 a Written Procedure must consent to the Proposal in order for it to be approved.

4. 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 1 August 2019**. Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the VPS, which indicates your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights in the Written Procedure. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.

5. Address for sending replies

By regular mail:

Intertrust (Norway) AS

Attn: Peter Drachmann, P.O. Box 2051 Vika, 0125 Oslo, Norway

By courier:

Intertrust (Norway) AS

Attn: Peter Drachmann, Munkedamsveien 59B, 0270 Oslo, Norway

By e-mail:

peter.drachmann@intertrustgroup.com

6. Further information

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,

Peter Drachmann, peter.drachmann@intertrustgroup.com, +47 400 22 444.

For the Issuer:

Filago Prosjekt Holding 1 AS

Helge Lund-Roland, helge@filago.no, +47 902 59 694

Oslo, 11 July 2019

Intertrust (Norway) AS

as Trustee

Schedule 1 – Voting Form

VOTING FORM

for the Second Written Procedure initiated on 11 July 2019 for the senior secured bonds due 2019 with ISIN NO 001 080497.4 (NOK Bonds) and ISIN NO 001 080498.2 (SEK Bonds) issued by Filago Prosjekt Holding 1 AS on 29 September 2017.

The Bondholders are requested to approve or reject the Proposal set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal 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 18(j) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

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 legal 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.

Schedule 2 – Power of Attorney/Authorisation

POWER OF ATTORNEY/AUTHORISATION¹

for the Second Written Procedure initiated on 11 July 2019 for the senior secured bonds due 2019 with ISIN NO 001 080497.4 (NOK Bonds) and ISIN NO 001 080498.2 (SEK Bonds) issued by Filago Prosjekt Holding 1 AS on 29 September 2017

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

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 of⁵: _____

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 through⁶ _____

Date:

Signature

¹ 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.

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

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.

Schedule 3 – Letter from the Issuer dated 17 June 2019

From : Filago Prosjekt Holding 1 AS

**To : Intertrust (Norge) AS og bondholders in
NOK BONDS – ISIN: NO 001 080497.4 and SEK BONDS – ISIN: NO 001 080498.2**

Regarding : Notification of inability to pay interest and the sale of shares in Filago Prosjekt Holding 1 AS

Filago AS has accepted a conditional bid for the shares in Filago Prosjekt Holding 1 AS, where the subsidiaries own plots in Hurdal, Gran and Tjøme. The Bond has pledge over these plots. The bid will need to be approved by the bondholders before the agreement can be formalised. Filago AS does not get any liquidity out of the sale, but the buyer acquires the development sites with the debt - including the entire bond loan. The reason for this decision is the very strained liquidity Filago AS has had for a long time as a result of the delays in development and sales.

The immediate effect is that the company is unable to make the interest payment of the Bond on the next interest payment date 29 June 2019.

Background

In November/December 2017 Filago became the subject of negative publicity in the Hurdal project due to vendors not fulfilling its obligations. In the first half of 2018 work finding new financing solutions intensified, but the process proved to be difficult. This took time and start of sales was repeatedly delayed as a result of the challenges surrounding the delays in corrections of mistakes done by vendors in Hurdal.

The CEO resigned in May/June 2018 due to the economic situation in the company. At the same time the chairman left on 100% sick leave. The company lost both the CEO and chairman at a critical stage of the process. The refinancing efforts of the previous management ended. The new CEO and chairman nevertheless succeeded in putting in place an emergency loan in July 2018 which ensured continued operation.

At this time the board decided to terminate all employees and the hired consultants. The company has not acquired additional debt in the period since accept loans from its owners and CEO. Filago purposefully targeted potential parties to buy parts of or entire projects to get sufficient liquidity to pay the company's creditors. These efforts continued throughout the winter and into the spring of 2019. The owners of Filago has invested a total of 60 – 65 MNOK, but no longer have the opportunity to bridge the financing needs of the company pending sale of houses in the projects.

Filago going forward

The board of Filago AS have, after a comprehensive assessment, decided that all activities in the company, including subsidiaries, are limited to the activities that are relevant for auditing the

accounts and carrying out a sale of Filago Prosjekt Holding 1 AS. When the accounts have been audited and a sale of Filago Holding 1 AS has been concluded Filago AS will file for bankruptcy.

The board has concluded that a sale of the projects in Filago Prosjekt Holding 1 AS' subsidiaries will be the right solution. This will contribute to a significant reduction of debt and, to a significant extent, reduce potential losses for creditors.

The loan-to-value and lands costs (*NO: "tomtebelastning"*) which forms the basis of the bond presupposes that the projects are developed at the high sales prices that Filago has achieved in the market. In the case of a "cover sale", it is the Board's opinion that the projects most likely will be sold at a loss for the creditors who have a mortgage on the projects. It is therefore important that the viable projects are further developed before they are put up for sale.

Land costs (*NO: "tomtebelastning"*) at Gran in a pre-regulated conventional project is approx. NOK 300,000 per plot (selection of plots on Finn.no). Equivalent land costs for Filago is NOK 500,000 at Gran per plot. In order to reduce the possible losses for bondholders it will also be important that the work on developing the Tjøme project continues to ensure that work on the zoning plan is completed and approved.

The situation and complexity of the Hurdal Project is special. The impasse in which Filago finds itself is mainly due to the fact that the project has been very demanding in all respects. There are contractors which have gone bankrupt, many errors and shortcomings and progress has been slow due to the liquidity situation. Cultura Bank and Hønefoss Sparebank have higher priority on their loans than the bond. The banks have terminated these loan commitments totalling approx. 37 MNOK. In addition, there are supplier debt and unresolved situation with existing buyers. The banks will foreclose if the buyer of the Hurdal project does not receive acceptance for a comprehensive solution with Cultura Bank and Hønefoss Sparebank for the completion of the project.

Against this background, Filago has recommended that the focus should be to find a solution for the bond loan based on the viable projects. Hurdalprosjektet is presupposed sold with debt and encumbrances to a party which has the prerequisites to create a comprehensive solution for prospective and existing home buyers.


Change of bond terms

After a long process Filago AS ("the Seller") has negotiated a letter of intent with the investment company Cavalieri Property ("the Buyer") to buy 100% of the shares in Filago Prosjekt Holding 1 AS. The agreement between Buyer and Seller is conditional on the approval of changes of bond terms by the Bondholders. These changes include that the shares of the Issuer are acquired by Cavalieri Property AS.

Cavalieri Property AS will, authorized by Filago Prosjekt Holding 1 AS, prepare a proposal for changes to the bond terms which will be presented for the Bondholders for approval before the acquisition is completed.

Cavalieri Property AS want a clarification within 10 weeks. Filago Prosjekt Holding 1 AS is unable to make the next interest payment and the purpose of selling the shares is that the Buyer will continue developing the Gran and Tjøme projects with the result that the bond is repaid in accordance with the terms which will be presented.

Oslo, 17. June 2019
Filago AS


Helge Lund-Roland
Chairman of the Board

Sign.
Gunnbjørn Gulliksen
Boardmember

E-post helge@filago.no
Mobil 902 59 694

- Attachment: About Cavalieri Property AS

About Cavalieri Property AS

Cavalieri Property AS is an investment company that focuses on long term investments with low to medium risk and a paid in equity of NOK 49.4 m. A part of the strategy is entering companies with a need for restructuring processes, systems, organizational structures and financial management.

Cavalieri Property is currently making investments in Oslo, Akershus and adjacent areas based on macroanalyses, trends that underpin changes in attitudes in society and regional plan for land usage and transport in Oslo and Akershus.

Cavalieri Property AS is owned by Cavalieri Capital AS and its three shareholders Patrick Møgster (33,33%), A. Hagewick AS - Aleksander Meidell-Hagewick (33,33%) and Snötind AS - Ørjan Lønning (33,33%). The board of the company is carefully composed with the right expertise and experience to ensure good progress and structure in its projects.

- Patrick Møgster has a Bachelor in Finance from Handelshøyskolen BI, and has previously worked as Treasury Manager in the family company DOF Subsea ASA. In recent years Patrick has been involved with real estate and financial technology investments as well as an active board member in Laco AS, where he contributes to i.e. Austevoll Seafood ASA, Lerøy ASA, and DOF Subsea ASA reaching their strategic goals.
- Aleksander Meidell-Hagewick has a Master of Science in Finance (Financial Management) from Heriot-Watt and has experience as Advisory Manager in Amesto and Interim CFO in several companies within shipping and real estate. His main focus has been company restructuring, process streamlining and transaction advisory. Recently sold a company to Amesto Group with partner Ørjan Lønning, and now works with investments in real estate and fintech/proptech.
- Ørjan Lønning has a Master of Management from NTNU and has experience as Controller and Operations Manager in Amesto. Recently sold a company to Amesto Group with partner Aleksander Meidell-Hagewick and is currently the general manager of subsidiary of Amesto Group where he is responsible for scaling it nationally.

Purchase of shares in Filago Prosjekt Holding 1 AS

Upon acceptance of changes to the bond terms by the bondholders Cavalieri Property wants to bring their main contractor ABChus AS into the development of the Gran and Tjøme project. As a result of the collaboration on projects in Akershus, Cavalieri will give the company the opportunity to exploit the economies of scale in its system to develop the projects with the result of repaying the bond in its entirety.

Change of bond terms

Cavalieri Property will, with proxy from Filago Prosjekt Holding 1 AS, present a proposal to the bondholders for changes to the bond which facilitates the execution of the Gran and Tjøme projects. The changes i.e. relate to a new owner of Filago Holding 1 AS, interest and maturity. This is to ensure that the new owner has a project which is feasible and can provide the results to repay the bond.

Timeline

Cavalieri Property AS is working with legal advisers with an aim to present a proposal to the bondholders in time before the summer holiday. This will be distributed to bondholders through the trustee, Intertrust, with a presentation of Cavalieri Property and a plan for development of the Gran and Tjøme projects.

Fra : Filago Prosjekt Holding 1 AS

**Til : Intertrust (Norge) AS og deltagere i obligasjonslån
NOK BONDS – ISIN: NO 001 080497.4 og SEK BONDS – ISIN: NO 001 080498.2**

**Vdr. : Varsel uteblivelse av rentebetaling Filago AS og
salg av aksjene i Filago Prosjekt Holding 1 AS**

Filago AS har akseptert et betinget bud på aksjene i selskapet Filago Prosjekt Holding 1 AS, hvor datterselskapene eier tomter i Hurdal, på Gran og på Tjøme. Obligasjonslånet har sikkerhet i disse tomtene. Et slikt bud må godkjennes av deltagerne i obligasjonslånet før en endelig avtale om kjøp/salg kan gjennomføres. Filago AS får ikke likviditet ut av salget, men kjøper overtar utbyggingstomtene med gjeld og heftelser – herunder hele obligasjonslånet. Bakgrunnen for denne beslutningen er at Filago AS i lengre tid, har hatt en svært anstrengt likviditet som følge av forsinkelsene i utbygging og salg.

Den umiddelbare konsekvensen er at man ikke vil være i stand å betale neste renteforfall i obligasjonslånet den 29. juni 2019.

Bakgrunn for situasjon

November/desember 2017 ble Filago gjenstand for ytterligere negativ publisitet i Hurdalprosjektet grunnet nye leveranseproblemer hos totalentreprenør. Dette resulterte i forsinkelse av salgsstart for nye boliger i Hurdal. Første halvår 2018 ble det jobbet intensivt med å skape nye finansieringsløsninger, men arbeidet var vanskelig. Det tok tid og salgsstart ble stadig utsatt. Dette fordi man ikke fikk løst utfordringene rundt feil og mangler i Hurdal raskt nok.

Daglig leder sa opp sin stilling i mai/juni 2018 grunnet usikker økonomi i selskapet. Styreleder ble 100% sykemeldt på samme tid. Selskapet mistet både daglig leder og styreleder i en kritisk fase av prosessen. Arbeidet med refinansiering som ledelsen tidligere hadde jobbet med, ble avsluttet. Ny daglig leder og styreleder, fikk likevel på plass et nødlån i juli 2018 som sikret fortsatt drift.

Styret vedtok på det tidspunkt å si opp alle ansatte og innleide konsulenter. Selskapet har ikke tatt opp ny gjeld i perioden. Det ble jobbet målrettet mot noen få interessenter. Dette for å se om man kunne redde prosjektene og få inn tilstrekkelig likviditet til å betale selskapets kreditorer ved å selge seg ned eller ut av sine prosjekter. Dette arbeidet fortsatte ut over vinteren og våren 2019. Eierne av Filago har totalt investert 60-65 MNOK i selskapets virksomhet, men har ikke lenger mulighet til å brofinansiere virksomheten i påvente av salg av boliger i prosjektene.

Filago fremover

Styret i Filago AS har etter en helhetlig vurdering, besluttet at all virksomhet i Filago AS med datterselskaper begrenses til de aktiviteter som er relevant for å få ferdigstilt regnskap og gjennomføre et salg av Filago Prosjekt Holding 1 AS. Når regnskap er ferdig, og salg av Filago Prosjekt Holding 1 AS er gjennomført, vil Filago AS og datterselskap melde oppbud.

Styret har kommet frem til at salg av prosjektene som ligger i Filago Prosjekt Holding 1 AS sine datterselskap vil være en riktig løsning. Dette vil bidra til en betydelig reduksjon av Filagos gjeld og det vil samtidig redusere mulig tap for kreditorer i vesentlig grad.

Belåningsgrad og tomtebelastning som ligger til grunn for obligasjonslånet forutsetter at prosjektene gjennomføres til de høye salgsprisene som Filago har oppnådd i markedet. Ved et dekningsalg, er det styrets vurdering at tomtene mest sannsynlig vil bli solgt med tap for de kreditorer som har pant i prosjektene. Det er derfor viktig at de levedyktige prosjektene videreutvikles for salg av nøkkelferdige boliger.

Tomtebelastning på Gran i dag i et ferdig regulert konvensjonelt prosjekt ligger på ca. kr 300.000 pr. enhet (utvalg av tomter på Finn.no). Tilsvarende tomtebelastning for Filago på Gran er ca. kr 500.000 pr. enhet. For å redusere mulig tap for deltagere i obligasjonslånet, vil det også være av betydning at arbeidet med å utvikle prosjektet på Tjøme fortsetter slik at arbeidet med reguleringsplanen blir fullført og godkjent.

Situasjonen og kompleksiteten i prosjektet i Hurdal er spesiell. Uføret Filago har kommet i skyldes i hovedsak at dette prosjektet har vært svært krevende på alle måter. Det har vært entreprenører som har gått konkurs, mange feil og mangler og det har tatt for lang tid å gjennomføre prosjektet grunnet likviditetssituasjonen. I Hurdalprosjektet har obligasjonslånet prioritet etter Cultura Bank og Hønefoss Sparebank. Bankene har sagt opp sine låneengasjement på tilsammen ca. 37 MNOK. I tillegg kommer leverandørgjeld og en uforløst situasjon med eksisterende kunder og utbedring av feil og mangler. Prosjektet vil gå på tvangssalg om kjøper av Hurdalprosjektet ikke får aksept for en helhetlig løsning med Cultura Bank og Hønefoss Sparebank for fullføring av dette prosjektet.

Filago har på denne bakgrunn anbefalt at kjøper av Filago Prosjekt Holding 1 AS, fokuseres på å få i stand en løsning for obligasjonslånet med utgangspunkt i prosjektene på Gran og Tjøme. Hurdalprosjektet forutsettes solgt videre med gjeld og heftelser til en part som har forutsetninger for å skape en helhetlig løsning for både nye og gamle kunder i Hurdal. Dette krever at bankene er med på en slik løsning.

Endrede obligasjonsvilkår

Filago AS (Selger) har etter en lang prosess fremforhandlet en intensjonsavtale med investeringsselskapet Cavalieri Property AS (Kjøper) om å kjøpe 100% av aksjene i Filago Prosjekt Holding 1 AS. Avtalen mellom Kjøper og Selger forutsetter at deltagerne i obligasjonslånet godkjenner endringer av obligasjonsvilkårene. Disse endringene inkluderer blant annet at aksjene i selskapet overtas av Cavalieri Property AS.

Cavalieri Property AS vil, med fullmakt fra Filago Prosjekt Holding 1 AS, utarbeide et forslag til endringer av obligasjonsvilkår som vil fremmes for godkjenning av obligasjonseierne før kjøpekontrakten gjennomføres.

Cavalieri Property AS ønsker en avklaring/løsning på dette innen 10 uker. Filago Prosjekt Holding 1 AS vil ikke greie neste renteforfall og formålet med salg av prosjektet er at Kjøper

vil fortsette arbeidet med prosjektet på Gran og Tjøme, med det resultat at obligasjonslånet blir betalt tilbake iht. forslag til nye obligasjonsvilkår.

Oslo, 17. juni 2019
Filago AS

Helge Lund-Roland
Styrets leder

Sign.
Gunnbjørn Gulliksen
Styremedlem

E-post helge@filago.no
mobil 902 59 694

- Vedlagt: Om Cavalieri Property AS

Om Cavalieri Property AS

Cavalieri Property AS er et investeringselskap som fokuserer på langsiktige investeringer med lav til middels risiko og en aksjekapital på 49.4 millioner kroner. En del av strategien er å gå inn i selskaper hvor det er behov for å rydde i prosesser, systemer, organisasjonsstruktur og økonomistyring.

Cavalieri Property gjør for tiden investeringer i Oslo, Akershus og tilstøtende områder basert på makroanalyser, trender som underbygger holdningsendringer i samfunnet og regional plan for areal og transport i Oslo og Akershus.

Cavalieri Property AS er eid av Cavalieri Capital AS, som igjen er eid av Patrick Møgster (33,33%), A. Hagewick AS ved Aleksander Meidell-Hagewick (33,33%) og Snötind AS ved Ørjan Lønning (33,33%).

Styret i selskapet er nøye sammensatt med riktig kompetanse og erfaring for å sikre god fremdrift og struktur i sine prosjekter.

- Patrick Møgster har en Bachelor i Finans fra Handelshøyskolen BI, og har tidligere jobbet som Treasury Manager i familieselskapet DOF Subsea ASA. De senere år har Patrick drevet med investeringer innen eiendom og finansteknologi, samtidig som han fremdeles er et aktivt styremedlem i Laco AS, hvor han bidrar til at blant annet Austevoll Seafood ASA, Lerøy ASA, og DOF Subsea ASA når sine strategiske målsetninger.
- Aleksander Meidell-Hagewick har en Master of Science i Finance (Financial Management) fra Heriot-Watt, og har erfaring som Advisory Manager i Amesto og Interim CFO i flere selskaper innen shipping og eiendom, og hans hovedfokus har vært omstrukturering av selskaper, strømlinjeforming av prosesser og transaksjonsrådgivning. Sammen med Lønning har han nylig solgt et konsultantselskap til Amesto Group, og jobber nå med investeringer innen eiendom og fintech/proptech.
- Ørjan Lønning har en Master of Management fra NTNU, og har erfaring som Controller og Operations Manager i Amesto. Sammen med Hagewick har han nylig solgt et konsultantselskap til Amesto Group, og er i dag daglig leder i et datterselskap i Amesto Group hvor han har ansvar for å skalere det nasjonalt.

Kjøp av aksjer i Filago Prosjekt Holding 1 AS

Ved aksept for endringer i obligasjonsvilkårene av obligasjonseierne ønsker Cavalieri Property å ta med seg sin nye hovedentreprenør, ABChus AS, i utviklingen av Filago prosjektene på Gran og Tjøme. Grunnet samarbeidet på prosjektene i Akerhus, vil Cavalieri her gi selskapet mulighetene til å utnytte seg av stordrifts fordelene i sitt system til å utvikle prosjektene med det resultat at man kan tilbakebetale obligasjonslånet i sin helhet.

Endring av obligasjonsvilkår

Cavalieri Property vil med fullmakt fra Filago Prosjekt Holding 1 AS, fremme et forslag for obligasjonseierne om endringer om obligasjonsvilkår som legger til rette for en gjennomføring av prosjektene i Gran og Tjøme. Endringene vil bl.a. relatere seg til at det blir ny eier av Filago Holding 1 AS, renter og løpetid. Dette for å sikre at ny eier har et prosjekt som faktisk er gjennomførbart og kan gi de resultater som betyr tilbakebetaling av obligasjonen.

Tidslinje

Cavalieri Property AS sammen med juridisk rådgiver jobber med en målsetning om å fremme et forslag for obligasjonseierne i tid før ferien. Dette vil bli distribuert til obligasjonseiere gjennom obligasjonslånets tillitsmann, Intertrust, sammen med en presentasjon av Cavalieri Property AS og en plan for utvikling av prosjektene på Gran og Tjøme.

Schedule 4 – Notice of outcome dated 10 July 2019

Oslo, 10 July 2019

To the bondholders in senior secured bonds with ISIN NO 001 080497.4 (NOK Bonds) and NO 001 080498.2 (SEK Bonds) (the "Bonds") issued by Filago Prosjekt Holding 1 AS (the "Issuer") on 29 September 2017.

Notice of outcome in the written procedure

In the written procedure for which notice was given on 19 June 2019 and last date to vote was 10 July 2019, the Issuer hereby announce that the quorum requirements stipulated in the Terms and Conditions for the Bonds was not met thus the Request (as defined in the notice) was neither accepted or rejected.

A second Written Procedure will be initiated in accordance with the Terms and Conditions 11 July 2019.

For further information, please contact:

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