

Notice of Written Procedure for senior secured bonds issued by Concent Utveckling Holding AB (publ)

To holders of the up to SEK 140,000,000 (or its equivalent in NOK) senior secured fixed rate NOK and SEK bonds due 2021 with SEK ISIN NO 0010767593 and NOK ISIN NO 0010767601 (the "Bonds") issued by Concent Utveckling Holding AB (publ) (the "Issuer") on 22 June 2016.

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 22 June 2016 (the "Terms and Conditions").

This notice will be sent by Intertrust (Sweden) AB (the "Trustee") on 7 July 2017 to direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the websites of the Issuer and 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 (Sweden) AB is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

The Issuer has asked the Trustee, acting in its capacity as trustee for the Bondholders under the Terms and Conditions, to initiate a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a proposal from the Issuer in connection to a contemplated Subsequent Bond Issue. The request and the background thereto is described in Section A (*Request*) below.

The information in this Notice of Written Procedure regarding the Request, the Issuer and market conditions is provided by the Issuer, and the Trustee expressly disclaims any liability whatsoever related to such information.

Bondholders may participate in the Written Procedure by voting through VPS, through you nominess or by completing and sending the voting form attached to this notice in Schedule 1 to the Trustee. With regard to the upcoming holiday period and in order to grant each Bondholder reasonable time to consider the proposal contained herein, the response time is longer than noram and the Trustee must **receive the voting form no later than by 12.00 (CET) on 15 August 2017** by regular mail, via courier or e-mail to the addresses indicated below under Section B (*Address for sending replies*). 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 **15 August 2017**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on **14 July 2017** (the "**Record Date**"). This means that the person must be registered on a Securities Account with Verdipapirsentralen ASA as a direct registered owner or authorised nominee with respect to one or several Bonds.

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. For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

A. Request

1. Background

1.1 Summary of the written procedure

Concent Holding AB (publ) with subsidiaries, including the Issuer (together the "**Group**") has experienced major liquidity challenges for a considerable period of time. The Group is today in a situation where it cannot meet neither its interest payment obligations nor its obligations to repay the principal amount under its external loans, why the Group pressreleased at the end of April 2017 that payments under its bond would not occur on the relevant redemption date. In order to avoid an imminent company reconstruction or bankruptcy resulting in a severe value impairment, the Group entered into a share transfer agreement with Grundingen Fastighets AB (publ) ("**Grundingen**") through which Grundingen shall acquire (the "**Acquisition**") a majority of the Group's real property and project portfolio (the "**Project Portfolio**") against a consideration consisting of Grundingen's assumption of a majority of the external debt obligations of the Group. Grundingen is established for the purpose of developing the Project Portfolio to a level where it can be fully or partly sold in order to repay the creditors of the Group and thereby, as far as possible, reduce the creditors' economical loss. In order to develop the Project Portfolio to a stage where it can be sold, Grundingen deems that it is necessary to raise additional external debt. Currently, the Group's leverage is too high and consequently Grundingen's leverage would following the Acquisition be too high to raise additional debt capital. Grundingen is therefore of the opinion that the best possible way of repaying the creditors and reduce their loss, is to convert existing debt to newly issued ordinary shares in Grundingen (the "**Grundingen Shares**") and thereby allow for new external debt in order to finance the development of the Project Portfolio until a stage where it can be sold and the new shareholders can be repaid through dividends. In connection with the Acquisition, the existing creditors are suggested to convert their debt claims on the Group to newly issued Grundingen Shares (the "**Conversion**"). The Conversion requires requisite majorities under the Group's debt instruments to vote positively for the proposal.

Background to the current situation, terms and conditions for the transaction, risk factors in relating to the Conversion and the Project Portfolio and other material and relevant information can be found in this document as well as in the investor presentation at www.grundingenfastighets.se (by typing in the password: Grundingen1).

1.2 Background to the current liquidity crisis

The Group has experienced major liquidity challenges for a considerable period of time. The lack of liquidity arose due to, among other things, the Group's previous acquisition strategy, which involved many acquisitions being carried out and, therefore, many projects being in an early, cash-intensive phase, and relatively few projects being in their final phase and capable of being divested successively with sufficient project gains to enable other projects to be carried through to the divestment phase. In addition, the Group failed to divest certain critical projects at the projected time, which hit the Group hard and resulted in the liquidity crisis in which it currently finds itself.

There has also been a significant discrepancy between the views on the value of the Project Portfolio that were held by the Group's management at that time and those held by potential buyers, which made a number of sales unworkable. As a result, the Group experienced

difficulties in raising financing and carrying out sales. Furthermore, the sales that were carried out in 2014 and 2015 turned out to be very unfavourable to the Group, which resulted in significant write-downs due to substantial warranty obligations that were not on market terms. In addition, as a result of the above, the Group was forced to write down substantially the goodwill that arose from the acquisitions in 2014. The Group's total expenses have also been too high based on the needs.

1.3 Attempts to carry out structural transactions and inject cash into the business

A number of serious attempts to inject cash into the business to solve the Group's liquidity issues have been made since August 2016. Discussions were entered into with a number of interested parties in the autumn of 2016. Some merely made enquiries, whilst others began extensive due diligence processes. Given the large number of interested parties that expressed serious interest, there were considerable hopes of entering into a transaction that would inject cash into the business, about which Concent also informed the market in February 2017. However, the transaction failed to materialize because the potential buyer imposed requirements on the principal owner at the time that it was unable to accept. Since the Group did not succeed in carrying out a transaction in the autumn of 2016, the situation deteriorated and, as a result, at the beginning of February 2017 Björn Sahlström and Gustaf Leijonhufvud acquired all of the ordinary shares owned by the Fahlander family, consequently becoming the new principal owners. The purpose of Björn Sahlström and Gustaf Leijonhufvud's acquisition was for new management to look into and find solutions to the Group's financial situation. Since mid-February 2017, the focus has been, firstly, on finding someone willing to increase Concent's equity and assume responsibility as the main financial backer and, secondly, on carrying out a business sale. This turned out to be difficult and a sale could not be effected.

1.4 Current situation

1.4.1 The Group's profit/loss and financial position for the 2016 financial year

A more detailed description of the Group's profit/loss for the 2016 financial year is contained in the Group's annual report, which is available at www.concent.se.

The Group's operating profit/loss for the 2016 financial year was SEK -545.2m (SEK 199.8m), which corresponds to an operating margin of -321.6% (66.9%). The Group's profit/loss after financial items was SEK -614.1m (SEK 128.8m), which corresponds to a profit margin of -362.2% (43.1%).

Total assets at year-end amounted to SEK 793.5m (SEK 930.0m), with an equity ratio of 9.8% (51.5%). Cash and cash equivalents amounted to SEK 4.2m (SEK 14.6m).

Revenues and costs

During the period, net sales amounted to SEK -169.5m (SEK 298.7m), which relate primarily to the termination of previous agreements in the amount of SEK -225.6m (SEK 113.2m). Costs and operating profit/loss were SEK -545.2m (SEK 199.8m) for the full year. Depreciation/amortization and impairment for the period was SEK 202.8m (SEK 42.1m), consisting primarily of impairment of goodwill and write-downs of goodwill in the amount of SEK 161.5m (SEK 0m). Net interest including financial expenses, such as fees, commission,

brokerage fees, etc. decreased during the year to SEK -68.9m (SEK -70.9m). Profit/loss after financial items was SEK -614.1m (SEK 128.8m).

Cash flow

Cash flow from operating activities was SEK -284.1m (SEK -281.1m), the difference between the periods being due primarily to the reclassification of the projects from non-current assets to current assets, an increase in the extent of work in progress, set-offs of liabilities and purchase price adjustments relating to completed projects during 2016. Cash flow from investment activities was SEK 43.0m (SEK 43.1m). Cash flow from financing activities was SEK 230.6m (SEK 247.1m).

Borrowings and repayment structure

Total interest-bearing liabilities as of the last day in December amounted to SEK 478.6m (SEK 318.8m). The Group's repayment structure for debts, including provisions, was as follows:

0 – 1 year: SEK 537.8m, 1 – 3 years: SEK 84.8m, Over 3 years: SEK 93.1m, Total: SEK 715.7m

Equity

Equity amounted to SEK 77.8m (SEK 478.5m), the decline due primarily to terminations of agreements, impairment of goodwill, and provisions for project losses in 2016. The equity ratio at the end of the year was 9.8% (51.5%).

1.4.2 The Issuer's (Concent Utveckling Holding AB's) profit/loss for the period 1 Jan – 31 Dec 2016

Concent Utveckling Holding AB (publ) does not publish its consolidated financial statements but refers to the financial statements published by its parent company Concent Holding AB (publ). The below is an extract from the consolidation made for overall parent companies.

Period	1601-1612	1501-1512
	MSEK	MSEK
Net turnover	-0.1	0.0
Operating profit/loss	-8.8	-2.9
Net interest income/expense	-31.1	-16.8
Results from participation in group companies	0.0	237.4
Group contribution paid	-23.0	0.0
Tax on profit for the year	0.0	-0.2
Net profit	-62.9	217.5
Total assets	827.6	712.0
Non-current assets	130.6	450.9
Current assets	303.8	0.0
Current receivables	366.0	257.0
Other current investments	24.7	0.0
Liquid assets	2.5	4.1
Total	827,6	712,0
Equity	279.2	328.9
Provisions	5.8	5.8
Lon-term liabilities	96.8	0.0
Short-term liabilities	445.8	377.3
Total	827.6	712.0
Equity ratio (%)	33.74%	46.19%
Cashflow		
Operating activities	-401.1	176.4
Investing activities	292.3	-157.5
Financing activities	107.2	-16.3
	-1.6	2.6
Liquid assets at the beginning of the year	4.1	1.5
Liquid assets at the beginning of the year	2.5	4.1

The Group's operating profit/loss for the 2016 financial year was SEK -8.8 (-2.9) MSEK. The group's profit/loss after financial items was -39.9 (217.7) MSEK.

Total assets at year-end amounted to 827.6 (712.0) MSEK, with an equity ratio of 33.7 (46.2) per cent. Cash and cash equivalents amounted to 2.5 (4.1) MSEK.

Revenues and costs

During the period, net sales amounted to SEK -0.1 (0.0) MSEK. Costs and operating profit/loss were -8.8 (-2.9) MSEK for the full year. Net interest including financial expenses, such as fees, commission, brokerage fees, etc. was SEK -31.1 (-16.8) MSEK. Profit/loss after financial items was -39.9 (217.7) MSEK.

Cash flow

Cash flow from operating activities was -401.1 (176.4) MSEK, the difference between the periods being due primarily to the reclassification of the projects from non-current assets to current assets, an increase in the extent of work in progress, set-offs of liabilities and purchase price adjustments relating to completed projects during 2016. Cash flow from investment activities was 292.3 (-157.5), of which 206.2 MSEK is a direct effect of the reclassification of the projects from non-current assets to current assets. Cash flow from financing activities was 107.2 (-16.3) MSEK. The difference is a result of the raising of a bond loan of 91.8 MSEK (after transaction fees) and a loan of 15 MSEK in the subsidiary group Concent Utveckling Holding AB (publ) and a new issue of shares amount to 0.5 MSEK.

Borrowings and repayment structure

Total interest-bearing liabilities as of the last day in December amounted to 432.4 (364.7) MSEK. The group's repayment structure for debts, including provisions, was as follows:

0 – 1 year: 445.8 (377.3) MSEK, 1 – 3 year: 10.8 (5.8) MSEK, over 3 year: 91.8 (0) MSEK, Total: 548.4 (383.1) MSEK.

Equity

Equity amounted to SEK 279.2 (328.9) MSEK, the decline due primarily to the period's results. The equity ratio at the end of the year was 33.7 (46.2) per cent.

1.5 Consequences of not carrying out the Acquisition and the Conversion

Given the Group's and the Company's current financial situation (as described above), in the Company's view the consequences of not carrying out the Acquisition and the subsequent Conversion (as described below) are that the Company will have to undergo a company reorganization, resulting in a potential capital impairment for both Bondholders and shareholders of Concent. A company reorganization is also a time-consuming process that requires significant resources and does not guarantee a satisfactory outcome. In the Group's view, a company reorganization would only have been successful if, among other things, an extensive composition was entered into, resulting in significant write-downs of debt. If a company reorganization fails and if the Group is unable to come up with another way to restructure the business, the Company believes that a bankruptcy is likely. Furthermore, since there is currently no liquidity in the Group that could enable it to satisfy its various payment

obligations, insolvency will be imminent if the Acquisition and the Conversion (as described below) are not implemented.

2. The way forward

2.1 Grundingen

In order to preserve the values contained in Concent's Project Portfolio whilst limiting any loss Concent's creditors would otherwise probably have incurred in the event of Concent's insolvency, in April 2017, Concent entered into an agreement to sell the majority of the Project Portfolio. The Acquisition is conditional on, among other things, the consent of the Bondholders and a legal due diligence review of the Project Portfolio being conducted to the buyer's satisfaction (a number of the risks identified during the legal review are presented in the section "risk factors" that can be found in the investor presentation on www.grundingenfastighets.se, by typing in the password: Grundingen1). Please note that for structural and tax reasons, the Project Portfolio will following the Acquisition most likely be transferred to a wholly-owned holding company of Grundingen. After careful consideration, Concent's board of directors has concluded that the Acquisition represents the best chance for Concent's survival, and an opportunity to manage the claims of investors. It was resolved at a general meeting held on 24 April 2017 that Concent would carry out the Acquisition.

Grundingen, the buyer of the Project Portfolio is a newly-formed company, which is initially controlled by JOOL Invest AB. The Board of Directors of Grundingen is initially comprised of Tom Olander, Göran Johansson and Visar Jaha, the latter also being CEO. JOOL Invest AB is the parent company of JOOL Markets AS, which acted as the arranger of the Bonds, among other things. The main feature of the Acquisition is that Grundingen will acquire the Project Portfolio (as described in more detail in the investor presentation, which is available at www.grundingenfastighets.se, by typing in the password: Grundingen1) in exchange for the simultaneous assumption of the majority of the Group's outstanding indebtedness, including the Bonds, as described in more detail below. Therefore, no cash consideration will be paid by Grundingen to Concent, but rather the Project Portfolio will be acquired in return for Grundingen assuming the relevant debt, which will then partially be subject to conversion into new ordinary Grundingen Shares, as described in more detail below. The part of the assumed debt that is proposed to be converted into Grundingen Shares is hereafter referred to as the "**Relevant Debt**").

From Grundingen's perspective, the main purpose of the Acquisition is to move the Project Portfolio forward and gradually divest the projects and properties in order to be able to repay, by way of future distributions of profit, Concent's current creditors under the Relevant Debt who have converted their claims into ordinary Grundingen Shares, and limit the loss the creditors under the Relevant Debt would otherwise have incurred in the event of Concent's insolvency. For this purpose, Grundingen has initiated discussions with a number of real property and project developers to following the Acquisition initiate co-operations with such parties in order for them to develop the Project Portfolio on behalf of Grundingen to a level where it can be sold. Following the Acquisition, Grundingen will appoint the most suitable developer for the assignment. Grundingen believes that the time frame necessary to develop the entire Project Portfolio is approximately 3-4 years as from the Acquisition. Accordingly, Grundingen has been formed for this purpose.

For a more detailed description of the Project Portfolio, Grundingen and its management, the risk factors related to the Project Portfolio, please see the investor presentation, which is available at www.grundingenfastighets.se (by typing in the password: Grundingen1).

2.2 Initial transaction structure

A description is provided below of the main features of the potential transaction structure.

Prior to carrying out the Acquisition, the Group's debt that will be subject to the Acquisition is as set out below. The table below sets out the amount of debt that is proposed to be converted into new ordinary Grundingen Shares or repaid, as applicable. A large portion of the debt that is to be repaid consists of emergency loans taken out by the Group in the spring of 2017 to enable it to manage the liquidity until the completion of the Acquisition. The emergency loans were granted on condition that they are repaid in cash, including interest and without these loans the Group could not have survived until the Acquisition, which would have resulted in severe capital impairments.

The purpose of this Written Procedure is to request the consent of the Bondholders to a Conversion of the Nominal Amount of their current Bonds, plus accrued interest up to and including 30 June 2017 (however no prepayment premiums, if applicable) into Grundingen Shares (the "**Conversion**"). Provided that a requisite majority of Concent's creditors under the Relevant Debt (both under the Bonds and under the other debt instruments issued by Concent) consent to the Conversion, the Relevant Debt referred to below will be converted into Grundingen Shares. Grundingen will be a public company whose shares will be registered with Euroclear Sweden AB.

<i>Approximate amount (NOK/SEK 1.01)</i>	<i>Type of debt</i>	<i>Borrower</i>	<i>Converted/repaid</i>
161.7 MSEK*	Bonds	Concent Utveckling Holding AB (publ)	To be converted into Grundingen Shares, subject to the approval of the Bondholders
110.2 MSEK*	Bonds	Concent Utveckling Holding 3 AB (publ)	To be converted into Grundingen Shares, subject to the approval of the Bondholders
36.0 MSEK*	Direct loan	Concent Holding AB (publ)	To be converted into Grundingen Shares, subject to the approval of all of the relevant creditors

18.7 MSEK*	Emergency loan	Concent Holding AB (publ)	To be converted into Grundingen Shares, approved by the relevant creditors
40.9 MSEK**	Emergency loan	Concent Holding AB (publ)	To be repaid, approved by the Bondholders
15.0 MSEK***	Direct loan	Växjö/Karlstad Fastigheter AB	To be repaid, approved by the relevant creditors
3.90 MSEK*	Emergency loan	Concent Holding AB (publ)	To be repaid, approved by the relevant creditors
TOTAL: 386,4 MSEK, of which approx. 326.6 MSEK shall be converted into Grundingen Shares and 59.8 MSEK shall be repaid in cash.			

*Including interest until 30 June 2017

**Assumed interest until 31 august 2017

*** Not including any accrued interest

2.3 The Conversion

Provided that a requisite majority of Concent's creditors under the Relevant Debt (both under the Bonds and under the other debt instruments issued by Concent) consent to the Conversion, Grundingen will initially acquire the Relevant Debt by means of a debtor change (Sw. *gäldenärbyte*). Thus, once the procedure to change the debtor has been effected, the Bondholders will be creditors of Grundingen instead of the Issuer. Grundingen will then convert the Relevant Debt into new Grundingen Shares by way of a debt for equity swap (Sw. *kvittningsemission*). Once the debt for equity swap has been effected, the creditors will be allotted one Grundingen Share for each krona that was advanced under the portion of the Relevant Debt that is to be converted and accrued interest up to 30 June 2017 (applying the FX rate NOK/SEK 1.01). Consequently, upon the Conversion, all Bondholders will be issued Grundingen Shares up to a value of the Nominal Amount of each Bond (plus accrued interest up to and including 30 June 2017) owned by such Bondholder as of the date of the Conversion (applying the FX rate NOK/SEK 1.01).

JOOL Invest AB and its affiliates currently have a claim of approximately SEK 51,200,000 against the Group under the Relevant Debt. In conjunction with the Conversion, JOOL Invest AB (and its affiliates) have undertaken to convert the entire claims of approximately SEK 51,200,000 into share capital in Grundingen and has committed to vote for the Conversion.

The background to the Conversion is that, in Grundingen's opinion, following the completion of the Acquisition, Grundingen will need further debt financing in order to implement the projects and acquire the land that has been assigned to the subsidiaries that are subject to the Acquisition. In Grundingen's opinion, without a conversion of some of the Relevant Debt into share capital, there will be very little possibility to raise such financing. Accordingly, Grundingen believes that a full conversion of some of the Relevant Debt into share capital is the most likely possibility to repay the Bondholders' claims against the Issuer. It should be noted that some of the Group's creditors under the various debt instruments are currently partially secured by way of various pledges granted by the Group and that all creditors are also secured by way of a parent company guarantee issued by Concent Holding AB (publ). However, in light of the circumstances, it has not been possible in practice to value the security positions of the different creditor classes, since existing valuations have been made on the basis of different conditions. Grundingen has also decided that the best way to limit the losses for all creditor classes is to convert all relevant debts into share capital in Grundingen (irrespective of their previous security position) in order to thereby collectively move the Project Portfolio forward.

For a more detailed description of Grundingen's capital structure following the completion of the Conversion, please see the investor presentation, which is available at www.grundingenfastighets.se (by typing in the password: Grundingen1).

2.4 Initial financing

Following the completion of the Acquisition, Grundingen will be in need of initial financing, among other things in order to fund land acquisitions and expenses and accrued project expenses amounting to approximately 30 MSEK, which will be invoiced by Concent AB. For this purpose, Grundingen intends to issue bonds on the main terms and conditions set out below. In addition to these bonds, at a later stage Grundingen may (via a subsidiary) take out a construction loan to finance the construction of the properties. For a detailed description of the terms and conditions for the bonds, please see the term sheet, which is available at www.grundingenfastighets.se (by typing in the password: Grundingen1).

Issuer:	Grundingen Fastighets AB (publ).
Initial amount:	SEK 100,000,000 (or the equivalent in NOK).
Total amount:	SEK 250,000,000 (or the equivalent in NOK).
Maturity:	48 months, with an option to extend the period by six months.
Interest rate:	Market rate at the relevant issue date
Minimum investment:	NOK/SEK 1,000,000.
Status:	Senior, secured bonds.
Repayment of principal:	The Issuer is entitled to repay the principal on the bonds, in whole or in part, during the maturity period at no premium.

Registration:	Euroclear for SEK bonds and VPS for NOK bonds.
Security:	Pledge over the shares in Grundingen's direct holding company subsidiary owning the Project Portfolio and any loans provided to that subsidiary.
General covenants:	Standard covenants, such as no dividends during the maturity period, and restrictions on incurring certain other debt and providing security.
Secondary market:	JOOL will take reasonable measures to facilitate transactions on the secondary market.

3. Proposal

By this Written Procedure, Bondholders are offered to convert the Nominal Amount of their Bonds, plus accrued interest up to and including 30 June 2017 (however no prepayment premiums, if applicable) into an equivalent nominal amount in SEK of new Grundingen Shares. Accordingly, after the Conversion has been effected, the Bondholders will have no outstanding claims against the Issuer or any other company in the Group, either as creditors or pledgors.

Before making a decision, each Bondholder is advised to review carefully (i) the investor presentation relating to Grundingen; (ii) the terms and conditions for the Bonds (the main features of which have been described in section 2.4 above) and the term sheet relating to the bonds; and (iii) the risk factors appended to the investor presentation (all documents being available for review at www.grundingenfastighets.se, by typing in the password: Grundingen1).

All Bondholders are also advised to review carefully this document and the proposed resolutions set out in section 4 below. If a Bondholder is uncertain as to the content and significance of this document, the investor presentation relating to Grundingen (including the appended risk factors), the term sheet relating to the bonds or the Conversion, and the measures such Bondholder should take, the Bondholder is advised to consult its own legal or financial adviser for this purpose. The Company will not, and is under no obligation to, update this document.

4. Proposed resolutions

4.1 The resolutions

In accordance with the information provided above, the Issuer requests that the Bondholders adopt the following resolutions:

- (a) to approve that Grundingen, via a change of debtor (Sw. *gäldenärbyte*), assumes all payment obligations under the Bonds;
- (b) that the Nominal Amount for each Bond, plus accrued interest up to and including 30 June 2017 (however no prepayment premiums, if applicable) be converted into Grundingen Shares of equal value in SEK (on a krona for krona basis) (applying the FX rate NOK/SEK 1.01);
- (c) to waive all of the terms and conditions of the Terms and Conditions and the Financing Documents, which would otherwise have prevented the Conversion and the Acquisition;
- (d) to authorize the Agent (with full rights of delegation) through a power of attorney, in connection with the Acquisition and the Conversion, to release all Transaction Security and, on behalf of the Bondholders, to enter into any agreements, documents and notices the Agent deems necessary to carry out the Acquisition and the Conversion, including subscribing for Grundingen Shares;
- (e) to authorize JOOL Markets AS (with full rights of delegation) through a power of attorney to carry out necessary transactions, such as cancellations and transfers of Bonds, registrations, share subscriptions, etc., in connection with the Conversion.

The resolutions in (a) – (e) above are referred to below as the "**Resolutions**".

4.2 Conditions to adopting the Resolutions and the Conversion

- (a) The Acquisition and the Conversion can only be effected with the consent of the requisite majorities under all Concent's debt instruments. Therefore, the resolutions above are conditional on all such consents having been obtained. In the event a necessary consent under any debt instrument cannot be obtained, none of the Resolutions will be valid.
- (b) Pursuant to section 16(g) of the Terms and Conditions, the Resolutions under section 4.1 above require the approval of Bondholders representing two-thirds (2/3) of the Adjusted Nominal Amount for which Bondholders vote in a Written Procedure. Details of the quorums required for the Resolutions to be adopted are set out in 18(h) of the Terms and Conditions.
- (c) Pursuant to section 16(n) of the Terms and Conditions, a matter resolved upon in a duly performed Written Procedure is binding on all Bondholders, irrespective of whether or not they have provided a response in the Written Procedure.

Note that this means that Bondholders who have failed to provide a response in the Written Procedure or who voted against the resolutions in the Written Procedure will also be bound by the Resolutions if a requisite majority votes in favour of the Resolutions, meaning, among other things, that these Bondholders will be issued Grundingen Shares instead of Bonds and that all of their claims against the Issuer will be extinguished after the Conversion has been effected.

- (d) When the requisite majority of the total Adjusted Nominal Amount has granted its consent to the Resolutions by means of the Written Procedure, the relevant Resolution will be deemed to have been adopted, even if the deadline for providing responses in the Written Procedure has not yet expired. Note that this means that the voting procedure may be concluded before the relevant deadline for providing responses if a requisite majority has voted in favour of the Resolutions.

4.3 Procurement of securities account/depository account

Please be informed that Grundingen Fastighets AB's shares will be affiliated with Euroclear Sweden. As you will be allotted Grundingen Fastighets AB shares you will need to open a securities account or a securities depository account with a bank. The securities account/depository account must be able to hold Swedish shares that are affiliated with Euroclear Sweden (currently Grundingen Shares cannot be held on a Swedish ISK Account). Please also be informed that most banks will ask you to visit the bank office in person and to complete a know you customer form, for identification purposes. The bank will give you further instructions in terms of what information is needed in order to open the securities account or the securities depository account. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

5. Information meeting

All Bondholders are hereby invited to an information meeting arranged by Grundingen, at which Grundingen's management intends to describe Grundingen's plans for the projects. The information meeting will be held by telephone, the details of which are provided below:

Date: **10 August 2017**

Time: **10.00 a.m. CET**

Telephone numbers:

Denmark (Local): +45 8988 7898

Finland (Local): +358 9 4245 1865

Norway (Local): +47 2396 2117

Sweden (Local): +46 85 05 32 900

Dial-in Code: 1561745#

It is not necessary to participate in the telephone meeting to be able to vote in the Written Procedure.

6. Upcoming events and anticipated dates

Event	Date	Description
Date of notice.	7 July 2017	Notice of the Written Procedure is sent to Bondholders.
Information meeting.	10 August 2017, at 10.00 a.m. CET	Information meeting at which Grundingen's management describe the transaction.
Record date.	14 July 2017	The date on which Bondholders must be registered as the owner of Bonds to be entitled to vote in the Written Procedure.
Deadline for providing responses in the Written Procedure.	15 August 2017	Deadline by which the Agent must have received responses in the Written Procedure.
New information regarding the Conversion.	Shortly following 15 August 2017	As soon as a requisite majority has voted in favour of the Resolutions, Bondholders will be provided with new information on relevant dates.
Conversion and cancellation.	Due to registration times in connection with the conversion and the issuance of shares, it is expected that the transaction can be fully executed in August 2017.	Date on which the Bonds are converted into Grundingen Shares, at which time the Bonds are cancelled.

In the event the requisite majority of the total Adjusted Nominal Amount has granted its consent to the Resolutions by way of the Written Procedure prior to the expiry of the deadline for providing responses in the Written Procedure, Grundingen and the Issuer reserve the right to bring forward the date of the Conversion by giving notice to the Bondholders.

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. A matter resolved upon in a duly performed Written Procedure is binding on all Bondholders, irrespective of whether or not they have provided a response in the Written Procedure.

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 to 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 **14 July 2017** (the "**Record Date**"):

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

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 (*Sw. förvaltare*) or another intermediary, you may have four different options to influence the voting for the Bonds.

1. Directly registered owners can vote via VPS Investortjenester. (Only applicable for Norwegian holders with VPS account in Norway)
2. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the ultimate 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.

3. The individual Bondholder may authorise the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Trustee in due time before last day for replies (by scanned e-mail, courier or post).
4. You can obtain a power of attorney or other authorisation (proof of ownership) from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. A duly signed Voting Form (Schedule 1), authorising the Trustee to vote, must then be returned to the Trustee in due time before last day for replies (by scanned e-mail, courier or post).

Whether either 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 18 (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 **15 August 2017** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 18 (g) of the Terms and Conditions, more than **two-thirds (2/3)** of the Adjusted Nominal Amount for which Bondholders reply in a 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 15 August 2017**. Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the Securities Depository (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.

The individual Bondholder may authorise the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before last day for replies (by scanned e-mail, courier or post).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Sandra Andersson, P.O. Box 16285, 103 25 Stockholm, Sweden

By courier:

Intertrust (Sweden) AB

Attn: Sandra Andersson, Sveavägen 9, 10th floor 111 57 Stockholm, Sweden

By e-mail:

trustee@intertrustgroup.com

For further questions please see below:

To the Trustee:

Intertrust (Sweden) AB

Kristofer Nivenius

Tel:+46 70 688 1910

Sandra Andersson

Tel: +46 70 860 6125

trustee@intertrustgroup.com

Concent Holding AB (publ)

Björn Sahlström

bjorn@sundaholding.com

Tel: +46 70 600 0090

Grundingen Fastighets AB

Tom Olander

info@grundingenfastighets.se

Stockholm on 7 July 2017

Intertrust (Sweden) AB as Trustee

Schedule 1 VOTING FORM

for the Written Procedure initiated on 7 July 2017 for the up to SEK 140,000,000 (or its equivalent in NOK) senior secured fixed rate NOK and SEK bonds due 2021 with SEK ISIN NO 0010767593 and NOK ISIN NO 0010767601 (the "Bonds") issued by Concent Utveckling Holding AB (publ) (the "Issuer") on 22 June 2016

Concent Utveckling Holding AB (publ) 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 18(j) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

Name in print:

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.

**Schedule 2
POWER OF ATTORNEY/AUTHORISATION/PROOF OF OWNERSHIP¹**

for the Written Procedure initiated on 7 July 2017 for the up to SEK 140,000,000 (or its equivalent in NOK) senior secured fixed rate NOK and SEK bonds due 2021 with SEK ISIN NO 0010767593 and NOK ISIN NO 0010767601 (the "Bonds") issued by Concert Utveckling Holding AB (publ) (the "Issuer") on 22 June 2016

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.