

**Notice of written procedure for Bonds issued by  
Koggbron AB (publ)**

**To the holders of the up to SEK 650,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009806573 (the "Bonds") issued by Koggbron AB (publ) (the "Issuer") on 31 May 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 (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 Bonds recorded as of 12 September 2018 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 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.**

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 for a stand still period, during which a controlled divestment of the assets within the Koggbron AB (publ) is proposed to be carried out under the supervision of the Trustee.

Should the Bondholders reject the proposal, the Trustee will initiate an acceleration of the Bonds and an enforcement of Transaction Security. The proposal and the background thereto are described in section A. (*Request*) below.

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

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 1 October 2018** 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 1 October 2018.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 12 September 2018 (the "Record Date").** This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) 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. 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.

## Important Dates

*Record Date (for voting):* 12 September 2018

*Last time and day to vote:* 12.00 CET on 1 October 2018

## A. Proposal

### 1. Background

On 25 June 2018, the Trustee informed the Bondholders about the continuing Event of Default under Clause 14.1 (*Non-Payment*) of the Terms and Conditions as a result of the Issuer's non-payment of Interest due as per 31 May 2018.

The Trustee further informed that pursuant to Clause 14.10 (*Acceleration of the Bonds*), the Trustee shall within 20 Business Days of actual knowledge of the Event of Default decide whether the Bonds shall be accelerated or not.

On the basis that the Trustee had been informed by the Issuer that it intended to pay the Interest due at the latest on 15 July 2018 and based on the Trustee's discussions with the Issuer, the Trustee decided to not accelerate the Bonds for payment with immediate effect as of that point of time. The Trustee informed that, if the Issuer failed to pay the Interest at the latest on the 15 July 2018, the Trustee would promptly seek instructions from the Bondholders on how to proceed.

The Issuer failed to pay the Interest on 15 July 2018 and thereafter the Issuer communicated to the Trustee that the shareholders of the Issuer had planned to sell off assets outside the Koggbron structure, then inject the disposal proceeds into the Issuer for the purpose of making the due interest payments under the Bonds. During the past weeks, the Trustee has been aware that the Issuer and its shareholders have been negotiating a potential sale of certain assets within the Koggbron structure as well as outside of the structure, the proceeds of which were intended to be used to amortise the Bonds issued by the Issuer and its subsidiary Malmö Katrinelund 27 AB ("**Katrinelund**"). These negotiations have now of various reasons been cancelled as the potential buyer could not come to a conclusion within the set time periods. Consequently, the Event of Default under the Terms and Conditions due to the non-payment of the Interest is still continuing with no imminent remedy available.

### 2. Proposal

In the opinion of the Trustee there are now two alternative routes going forward (A) an acceleration of the Bonds and a forced enforcement of the Transaction Security (the "**Forced Enforcement**") and (B) a controlled liquidation of the Issuer's assets supervised by the Trustee (the "**Controlled Liquidation**").

The Forced Enforcement route will likely trigger a bankruptcy in the Issuer. In a bankruptcy scenario, the future operations of the bankruptcy estate will be handed over to a bankruptcy administrator who would liquidate the assets of the estate to pay of the liabilities. Any assets subject to security would however be divested by Trustee. A bankruptcy is generally a time-consuming process that requires significant resources. A forced sale generally results in a lower recovery rate which could materially impair the value of the Transaction Security and thereby the recovery of the Bondholders. All costs and expenses of the bankruptcy administrator would also have to be covered by the assets of the bankruptcy estate, before any funds can be distributed to the creditors.

The Controlled Liquidation route on the other hand could, in the opinion of the Trustee, potentially be a better way of preserving as much value as possible, given that there will be longer time to assess the market and to procure the best possible price for the assets. This can naturally not be guaranteed, but the sales process could be supervised by the

Trustee rather than handing over full control of the Issuer to the bankruptcy administrator.

If the Bondholders would prefer the Controlled Liquidation route, the Trustee proposes (the "**Proposal**") that the Bondholders approve a "stand still period" of six months (the "**Stand Still**") where the Bonds are not formally accelerated. During the Stand Still, the Trustee is given the authority to initiate and supervise a controlled liquidation of the assets of the Issuer on behalf of the Bondholders. The Trustee will be given the authority to release any Transaction Security, provided that any sale proceeds received during the Controlled Liquidation are, subject to legal restraints and other legal obligations of the Issuer and its subsidiaries, deposited on a blocked account on behalf of the Bondholders. The net sales proceeds will subsequently be used to amortize the Bonds and pay accrued interest thereon. Should there be any excess funds after redemption of the Bonds and the payment of the accrued Interest, such excess funds will be paid to the Issuer.

To the extent possible, the Trustee will during the Controlled Liquidation also attempt to control any rental income from the properties owned by the Issuer in order to reduce any leakage of funds from the structure.

The approval of the Proposal will also give the Trustee the right to appoint relevant advisors such as legal advisors, real estate brokers, valuation firms and other advisors which the Trustee in its own discretion believes will generate most value for the Bondholders. Please note that all such advisors, including the Trustee, will in accordance with the Terms and Conditions, be compensated out of any potential disposal proceeds, before any funds are paid to the Bondholders. Please also note that any disposal proceeds may only be distributed to the Bondholders after having considered any prioritized creditors, or tax authorities, employees and other by law prioritized creditors, etc (if any).

Given the distressed nature of the Proposal, it has not been possible to in depth assess the financial position of the Issuer and its subsidiaries, including the current value of the assets and liabilities of the Issuer, neither the amount of rental income and costs for running the properties of the Issuer. Therefore, it is currently not possible to present any concrete budget, timeplan, disposal or recovery plan to the Bondholders. However, as far as the Trustee is aware, the main asset of the Issuer is currently the shares in Katrinelund, which is the owner of the properties Malmö Katrinelund 27 and 28. Katrinelund has in turn debt obligations that are secured with such properties. Consequently, should such properties be disposed of during the Controlled Liquidation, the debt obligations of Katrinelund would need to be discharged before any funds can be upstreamed to the Issuer for repayment of the Bonds.

Should the Bondholders approve the Proposal, the Trustee will update the Bondholders of the progress of the Controlled Liquidation on a monthly basis.

Prior to this Written Procedure, the Trustee has discussed the Proposal with the Issuer, who has confirmed its intention to assist in the Controlled Liquidation.

### **3. Limitation of liability**

Please note that the choice between an approval of the Proposal and a rejection thereof shall be made by each Bondholder by itself and the Trustee is not giving any recommendations on such choice. The Proposal is being presented based on the Trustee's best judgement of the current situation without having evaluated all possibilities and factors affecting the situation, the Issuer, the Bondholders or the Issuer's assets/liabilities. Consequently, no assessment has been made by the Trustee or any of its advisors of the relative merits of accepting the Proposal or the rejection of it. The Trustee can further not guarantee any satisfactory outcome of the Controlled Liquidation, e.g. that the assets can be sold during the Stand Still or to a satisfactory price or that the sale proceeds can be used to amortize the Bonds within a sufficient time frame. The full responsibility for the sales process will thus remain with the Issuer, however with the Trustee supervising the sale process.

#### **4. Proposed resolutions**

If the Bondholders approve of the Proposal, the Bondholders will need to adopt the following resolutions (the "**Resolutions**"):

- (a) to temporary waive any Event of Default currently outstanding under the Terms and Conditions, until 31 March 2019;
- (b) to authorize the Trustee to initiate and supervise the Controlled Liquidation (as described above), to release any Transaction Security and to approve any disposals of the assets of the Issuer if such sale is made on market terms in the reasonable opinion of the Trustee;
- (c) to initiate an acceleration of the Bonds and a subsequent enforcement of the Transaction Security, should the Controlled Liquidation not progress in a satisfactory manner in the opinion of the Trustee;
- (d) to authorize the Trustee to compensate any advisor engaged by the Trustee in connection with the Controlled Liquidation from any sale proceeds, provided that the Trustee uses reasonable care in engaging such advisors; and
- (e) to acknowledge the limitation of liability set out in Section 3 above and waive any rights or claims against the Trustee by reason of the tasks performed under the Controlled Liquidation, provided that the Trustee has used reasonable care in performing its duties.

#### ***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 4 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 ADVISER 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 Resolutions 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.

A request that is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Resolutions or not, in accordance with the Terms and Conditions.

### ***Voting rights***

Anyone who wishes to participate in the Written Procedure must on **12 September 2018** (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 (sw. förvaltare) or another intermediary, you may have two different options to influence the voting for the Bonds.

(a) 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.

(b) 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 this procedure in writing 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 **1 October 2018** 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 1 October 2018**. Votes received thereafter will be disregarded.

**Address for sending replies**

*By regular mail:*

Intertrust (Sweden) AB

Attn: Maria Landers, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB

Attn: Maria Landers, Sveavägen 9, 10th floor 111 57 Stockholm

*By e-mail:*

trustee@intertrustgroup.com

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For further questions please see below:

To the Trustee: Intertrust (Sweden) AB, Kristofer Nivenius,  
trustee@intertrustgroup.com, +46-70 688 1910

To the Issuer: Koggbron AB (publ), Thomas Melin, Chairman  
thomas.melin@koggbro.se, +46 70 982 82 73

**Stockholm on 12 September 2018**

**Intertrust (Sweden) AB**

**as Trustee**

**VOTING FORM**

**for the Written Procedure initiated on 12 September 2018 for the SEK 650,000,000 (or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009806573 (the "Bonds") issued by Kogbron AB (publ) (the "Issuer") on 31 May 2017**

**The Bondholders are requested to approve or reject the Resolutions set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Resolutions, in the event the Resolutions are approved.**

**Reply**

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

<p>The undersigned hereby (put a cross in the appropriate box) votes for alternative:</p>		
<p><b>A) Approve</b> <input style="width: 50px; height: 25px;" type="checkbox"/></p>	<p><b>B) Reject</b> <input style="width: 50px; height: 25px;" type="checkbox"/></p>	<p><b>C) Refrain from voting</b> <input style="width: 50px; height: 25px;" type="checkbox"/></p>
<p>with respect to the <b><u>Resolutions. (APPROVE means controlled liquidation)</u></b></p>		

<p>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 <b>Resolutions:</b></p>	
<p><b>Confirmed</b> <input style="width: 50px; height: 25px;" type="checkbox"/></p>	<p><b>Not confirmed</b> <input style="width: 50px; height: 25px;" type="checkbox"/></p>

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 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 12 September 2018 for the SEK 650,000,000(or its equivalent in NOK and USD) Senior Secured Callable Fixed Rate Bonds due 2019 with ISIN SE0009806573 (the "Bonds") issued by Koggbron AB (publ) (the "Issuer") on 31 May 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 Sweden. Please insert the name of the firm the undersigned holds the Notes through.