

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

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

Subject: Information from the Trustee

Date: 4 June 2019

Status of process

An informal Bondholders' Committee (the "BHC") consisting of some of the larger Bondholders has been formed and several other Bondholders has shown interest in participating the work. New valuations of the industrial properties (Norrköping, Plinten 7 and Ledaren 1) have been received from the other lenders in the structure and the largest Bondholder has ordered a valuation of the contemplated apartment building (Ruddammen). Based on the new valuations, the previous information given by the Trustee seems to be confirmed, i.e. that the original values presented in connection with the issuance of the Bonds have been falsified and that the current value of the properties would not be sufficient to cover the obligations towards the Bondholders if all prioritized lenders (i.e. those holding the property mortgages) are paid off first). There are some discussions ongoing with the other lenders and we have been informed that they intend to enforce their security over the properties, but they have not provided us with details of their intentions.

Given the potential enforcement by the other lenders and the fact that the other lenders seem to be reluctant to negotiate a voluntary solution to the situation and in order to preserve the Bondholders rights, the BHC is considering applying for bankruptcy of the Issuer but no decisions have been taken. 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 off the liabilities. The bankruptcy administrator has extensive rights and obligations to go through the company and has also right to redeem incorrectly paid funds, which will not be possible without a bankruptcy.

Status of investigation

The latest information we have obtained is that the main owner and former CEO, Thomas Lakhall, is still in custody and that the investigation is ongoing. We have no information when charges will be filed towards him.

Next steps

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting is convened for the purpose of deciding on a matter relating to the Finance Documents, including instructions to the Trustee to accelerate the Bonds.

Intertrust (Sweden) AB as Trustee

If you have any questions, please contact:

Trustee: Kristofer Nivenius, Intertrust (Sweden) AB
+46(0)70-688 1910; or
trustee@intertrustgroup.com