



**Notice of written procedure for bonds issued by
Columbidae Properties Holding AB (publ)**

To the holders of the EUR, NOK and SEK Senior Secured Callable PIK Interest Bonds 2020/2023 with ISIN SE0014111357 (EUR), NO0010877434 (NOK), NO0010877442 (NOK), NO0010877459 (NOK), NO0010877467 (SEK), SE0014111365 (SEK) and SE0014111373 (SEK) issued by Columbidae Properties Holding AB (publ) on 19 March 2020 (the "Ordinary Bonds") and with ISIN SE0014111431 (EUR), NO0010877426 (NOK) and SE0014111449 (SEK) issued by Columbidae Properties Holding AB (publ) on 24 March 2020 (the "Premium Bonds" and jointly with the Ordinary Bonds, the "Bonds").

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 will be sent by Intertrust (Sweden) AB (the "Trustee") on 30 March 2021 to direct registered owners and registered authorised nominees of the Bonds as at 29 March 2021. This notice 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 Swedish Financial Instruments Accounts Act (Sw. *lagen om värdepapperscentraler och kontoföring av finansiella instrument*), 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.

Please note that a notice for a first written procedure was issued on 9 March 2021 and that this is a second notice for a Written Procedure in relation to the Request (as defined below). In order to vote in this second Written Procedure it is necessary for the Holder to resend or send a new Voting Form.

On behalf of and as requested by the Issuer, the Trustee, acting in its capacity as Trustee for the Bondholders under the Terms and Conditions, hereby initiates a second written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a request from the Issuer regarding certain amendments and waivers necessary in order for acquisition of shares in the Issuer and certain restructuring measures. The Issuer's request and the background thereto is described in Section A (*Background and Request*).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Trustee or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, why this notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE TRUSTEE

The Request is presented to the Bondholders by the Trustee on behalf of the Issuer, without any evaluation, advice or recommendations from the Trustee to the Bondholders whatsoever. The Trustee has not assessed the Request (and its effects, should it be approved) from a legal, commercial, financial or other perspective and the Trustee expressly disclaims any liability whatsoever related to the content of this notice and the Request (and its effects, should it be approved). The Trustee has assumed that documentation and other evidence (if any) delivered to it pursuant the Request is accurate, correct and complete and the Trustee has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Trustee, nor any of its advisors has carried out

any due diligence in connection with the Request and no party can guarantee any satisfactory outcome of the Request set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Section A (*Background and Request*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the 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.

PARTICIPATION IN THE WRITTEN PROCEDURE

Please note that even though this notice combines the notices for Written Procedures for each of the Ordinary Bonds and the Premium Bonds, individual decisions with respect to each of the Bonds have to be obtained. Thus, each Bondholder holding both Ordinary Bonds and Premium Bonds must submit a voting form per Bond. It is not possible to submit a combined voting form for both Ordinary Bonds and Premium Bonds.

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 16.00 (CET) on 20 April 2021** 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 **20 April 2021**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 30 March 2021 (the "Record Date"). This means that the person must be registered on a Securities Account with the VPS system 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): **30 March 2021**

Last time and day to vote: **16.00 CET on 20 April 2021**

A. Background and Request

1. Background

During 2016 and 2017 the Issuer and two other Group Companies raised financing through the issue of three bond series. In March 2020 the Issuer refinanced outstanding bonds through the issue of the Bonds.

In connection with such refinancing, the Issuer, the Issuer's parent company Plateau Invest AB ("**Plateau**") and/or the Issuer's subsidiaries (as applicable) entered into the following agreements:

- (a) a super senior secured term loan facility agreement dated 18 March 2020 with Scandinavian Credit Fund I AB (publ) ("**Kreditfonden**") as lender (the "**SSF**");
- (b) an intercreditor agreement dated 19 March 2020 with Kreditfonden and the Trustee (the "**Intercreditor Agreement**");
- (c) an agreement with the Trustee, dated 19 March 2020, whereby the shares of the subsidiaries of the Issuer are pledged to the Trustee, representing the Secured Parties (including the Bondholders), as security for obligations under the Intercreditor Agreement (including the Issuer's obligations under the Bonds) (the "**First Share Pledge Agreement**");
- (d) an agreement with the Trustee, dated 17 April 2002, whereby the shares of the Issuer are pledged to the Trustee, representing the Secured Parties (including the Bondholders), as security for obligations under the Intercreditor Agreement (including the Issuer's obligations under the Bonds) (the "**Second Share Pledge Agreement**");
- (e) a mortgage agreement with the Trustee, originally dated 18 March 2020 and as amended and restated on 16 November 2020, whereby mortgage certificates relating to certain of the Group's properties are pledged to the Trustee, representing the Secured Parties (including the Bondholders), as security for obligations under the Intercreditor Agreement (including the Issuer's obligations under the Bonds) (the "**Mortgage Agreement**");
- (f) other agreements in relation to the collateral provided under the Bonds and the SSF (jointly with the Terms and Conditions and the documents referred to in (a)–(e) above, the "**Finance Documentation**").

On 8 June 2020, the Issuer's subsidiary Borg Finans AB ("**Borg Finans**") entered into a construction loan agreement with Kreditfonden (the "**Construction Loan Agreement**"), under which Kreditfonden makes available credit for Borg Finans to utilise credit for the purpose of financing acquisition of and development and construction on the properties Malung-Sälen Västra Långstrand 1:1 and Malung-Sälen Västra Sälen 4:5 (the "**Fjällbacken Lindvallen Project**" or the "**Fjällbacken Lindvallen Properties**"). Borg Finans has made an initial utilisation of SEK 10 million under the Construction Loan Agreement.

There are two main reasons for proposing the new security structure further described below. The main reason is that the old security structure may hinder the Issuer's possibility to obtain certain guarantees in relation to the Fjällbacken Lindvallen Project, namely an insurance/guarantee for any advance payments by prospective customers who enter into agreements to purchase housing in the Fjällbacken Lindvallen Project (*Sw. förskottsgaranti*). If the Group would be able to obtain such an insurance/guarantee, the Issuer would thus be able to use liquidity from the advance payments in the construction of the Fjällbacken Lindvallen Project instead of having to keep the funds secure and not being able to use the funds in the construction of the Fjällbacken Lindvallen Project. If the insurance/guarantee is obtained, the Issuer estimates that it would during the course of the Fjällbacken Lindvallen Project be able to free

liquidity of up to MSEK 50, which would have a significant positive impact on the project. Through the proposed changes in the security structure, the Issuer deems that its possibilities to obtain such insurance/guarantee would significantly increase. The second rationale behind the proposed amendments is that Kreditfonden also has expressed that it deems it is suitable and customary for a loan of this type that certain amendments to the security package for the Bonds and Kreditfonden's SSFA are made. Should the Issuer refinance outstanding credit amounts under the Construction Loan Agreement and take up Construction Liabilities with another credit provider, such amendments would also apply to such new Construction Liabilities.

If the Issuer does not elect to draw additional funds under the Construction Loan Agreement, the Issuer is contemplating to refinance the outstanding credit under the Construction Loan Agreement and to enter into new agreements under which Borg Finans may utilise Construction Liabilities. The Issuer deems that such refinancing would likely entail financing on more favourable terms than under the Construction Loan Agreement and, hence, be to the benefit of the Group and its ability to repay outstanding amounts under the Bonds. Further, the Issuer deems that an implementation of the new security package would facilitate such refinancing.

In addition, there is a need to liquidate certain Group Companies with no assets or operations in order to facilitate and lower costs in relation to the administration of the Group and its operations.

The proposal for amendments is set out in detail below under sections 3 (*The New Security Structure*) and 4 (*The Restructuring*).

2. Short update on the development of the Fjällbacken Lindvallen Project and certain other issues

The Fjällbacken Lindvallen Project has this far exceeded the Issuer's expectations. The Issuer some time ago opened up the first stage of the project for applications showing interest. The first stage of the project is planned to encompass 56 apartments and during a period of just one week, the Issuer received over 150 applications showing interest and the realtor involved in the project deems that it is likely that such figure may increase to 500–600 at the point in time when the project is released for sale. According to the Issuer's assessment, this manifests the commercial potential in the Fjällbacken Lindvallen Project and the degree of interest in the project amongst prospective purchasers. The Issuer has also submitted applications for the building permits for the Fjällbacken Lindvallen Project.

Moreover, the general market trend during the last year has been an increased interest in properties located in the Swedish mountains and consequently a more favourable price picture from the Issuer's perspective. With these recent successes in mind the Issuer is looking forward to continue the development of the Fjällbacken Lindvallen Project to its full commercial potential.

The Issuer has also sold certain properties in Tandådalen and used the proceeds from such sale to repay the SSF in full. In relation to the Issuer's other project in Högmora, the Issuer has also applied for building permits.

A Swedish summary of recent developments is attached to this notice.

3. The New Security Structure

It is proposed that the following amendments to the existing security package for the Bonds and the SSF shall be implemented with respect to the Construction Loan Agreement and with respect to Construction Liabilities in the Intercreditor Agreement (the "**New Security Structure**"):

- (i) the right to any second ranking security in the Construction Properties in relation to the Group's obligations under the SSF and the Bonds shall cease and any such security granted shall be released;
- (ii) the security over the shares in Borg Finans AB shall be released in relation to the Group's obligations under the SSF and the Bonds;
- (iii) the following security shall be allowed to secure Construction Liabilities:
 - (a) security over all shares in Borg Finans AB; and
 - (b) security over Borg Finans AB's and Bleck Fastigheter AB's (reg. no. 556967-9177) monetary rights under the acquisition documents (including, for the avoidance of doubt, the monetary rights under the resale and purchase on the same terms (*Sw. transportköp*)) in respect of the acquisition of the Fjällbacken Lindvallen Properties.
- (iv) the following security shall be allowed to be granted in respect of the Construction Liabilities and shall not be subject to any second and third ranking security, respectively, in respect of the SSF and the Bonds:
 - (a) the security referred to in item (iii) above.
 - (b) a guarantee (*Sw. proprieborgen*) from Columbidae;
 - (c) security over mortgage certificates in any Construction Property; and
 - (d) security in the net receivables against condominium associations relating to a Construction Property as replacement for any security over mortgage certificates in any Construction Property when such mortgage certificates in accordance with the terms and conditions of the Intercreditor Agreement and the current and future Transaction Security Documents (including future Construction Security) are exchanged to, and replaced by, such net receivables;
- (v) the liabilities in respect of the Construction Loan Agreement shall at all times rank in priority to the liabilities under the SSF and the Bonds; and
- (vi) all security conferred upon Kreditfonden in respect of the liabilities under the Construction Loan Agreement (other than the security granted under a mortgage certificate pledge agreement dated 8 June 2020 between Högmora Förvaltning AB (reg. no. 556535-3215), the Trustee and Kreditfonden) shall at all times until the liabilities under the Construction Loan Agreement has been discharged in full constitute security for the Construction Loan Agreement only.

Subject to the provisions regarding effectiveness in Section B (*Decision procedure*), the proposal set out in this section entails that the New Security Structure shall be implemented immediately. The New Security Structure may be offered to Kreditfonden or, subject to the refinancing of the existing Construction Liabilities granted to Borg Finans by Kreditfonden, a third party credit provider in accordance with the terms and conditions of the Intercreditor Agreement. Consequently, and for the avoidance of doubt, what is set out herein does not restrict the Issuer to enter into any agreements regarding

Construction Liabilities on the terms and conditions allowed and contemplated in the Intercreditor Agreement and the Terms and Conditions.

As a result of the implementation of the New Security Structure, the Trustee will not be security agent in respect of any security conferred upon Kreditfonden under the Construction Loan Agreement. If the Issuer, subject to the refinancing of the of the existing Construction Liabilities granted to Borg Finans by Kreditfonden, elects another financing provider for the Construction Liabilities, such finance provider may elect to engage the Trustee as security agent.

4. Restructuring

In order to facilitate and lower costs in relation to the administration of the Group and its operations, the Issuer has identified a need to liquidate the Group Companies set out in the below table, which have no current assets and no ongoing operations (the “Restructuring” and the “Empty Group Companies”, respectively).

No	Pledgor	Pledged Company (to be liquidated)
1.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Gigalab Holding 2 AB (formerly Gemma Properties Holding 2 AB), 559010-3247
2.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Gigalab Holding 4 AB (formerly Gemma Properties Holding 4 AB), 559042-2712
3.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Gigalab Holding 10 AB (formerly Gemma Properties Holding 10 AB), 559053-4011
4.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Columbidae Utveckling 2017 AB (publ) (formerly Gemma Utveckling 2017 AB (publ)), 559113-7806
5.	Columbidae Utveckling 2017 AB (publ) (formerly Gemma Utveckling 2017 AB (publ)), 559113-7806	Gigalab Holding 14 AB (formerly Gemma Properties Holding 14 AB), 559113-7830
6.	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	Gigalab Holding 6 AB (formerly Gemma Properties Holding 6 AB), 559042-2753
7.	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	Gigalab Holding 8 AB (formerly Gemma Properties Holding 8 AB), 559053-4045

In order to carry out the Restructuring, the Bondholders are hereby requested to approve that the Transaction Security in relation to the Empty Group Companies is released.

5. Request

The Issuers hereby kindly asks the Bondholders to approve:

- (a) the New Security Structure, including all measures relating thereto as set out in Section 3 (*New Security Structure*);
- (b) the Restructuring, including all measures relating thereto as set out in Section 4 (*Restructuring*); and
- (c) that the Agent shall be entitled to represent the Holders in all matters in relation to the New Security Structure and the Restructuring and other external parties and to take and resolve upon to effectuate the new Security Structure and the Restructuring as set out in this Notice, including, but not limited to, negotiating the more detailed terms and conditions in relation to the new Security Structure and the Restructuring.

(a)–(c) being the "Request".

6. Kreditfonden has undertaken to vote in favour of the Request

Kreditfonden, being the single biggest holder of Bonds intends to and has undertaken to vote in favour of the Request in this Written Procedure.

7. Additional information

For additional information in relation to the Request, please see the last page of this notice.

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 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 ON 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 30 March 2021 (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.

You may have 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 authorisation form below (*Power of Attorney/Authorisation*) also serves as a proxy. A duly signed authorisation form, 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).
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. 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.

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 Clauses 16.1.9 and 16.1.11 of the Terms and Conditions of the Ordinary Bonds and the Premium Bonds, respectively, there is no quorum requirement in respect of the Written Procedure.

Majority

Pursuant to Clause 16.1.7 of the Ordinary Bonds and the Premium Bonds, respectively, **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.

Please note that the majority requirement set out herein applies separately for the Premium Bonds and for the Ordinary Bonds.

Additional information on the effectiveness of the Written Procedure

The decisions to be resolved upon in the Written Procedure will be effective as soon as the Request has been approved in relation to the Bonds. Please note that in the event the Request has been approved only in relation to the Ordinary Bonds and not the Premium Bonds (or vice versa), the Issuer will initiate a second Written Procedure only with respect to the Bonds that that did not approve the Request in the first Written Procedure. The approval of the Request by one of the Bonds are thus not conditional upon that the Request is approved by the Holders of the other Bond.

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 **16.00 (CET) on 20 April 2021**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com



VOTING FORM

For the second Written Procedure initiated on 30 March 2021 for the EUR, NOK and SEK Senior Secured Callable PIK Interest Bonds 2020/2023 with ISIN SE0014111357 (EUR), NO0010877434 (NOK), NO0010877442 (NOK), NO0010877459 (NOK), NO0010877467 (SEK), SE0014111365 (SEK) and SE0014111373 (SEK) issued by Columbidæ Properties Holding AB (publ) on 19 March 2020 and with ISIN SE0014111431 (EUR), NO0010877426 (NOK) and SE0014111449 (SEK) issued by Columbidæ Properties Holding AB (publ) on 24 March 2020.

The Issuer 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

We are (put a cross in the appropriate box):

- Holders of Ordinary Bonds
- Holders of Premium Bonds

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.

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/AUTHORISATION¹

For the second Written Procedure initiated on 30 March 2021 for the EUR, NOK and SEK Senior Secured Callable PIK Interest Bonds 2020/2023 with ISIN SE0014111357 (EUR), NO0010877434 (NOK), NO0010877442 (NOK), NO0010877459 (NOK), NO0010877467 (SEK), SE0014111365 (SEK) and SE0014111373 (SEK) issued by Columbidæ Properties Holding AB (publ) on 19 March 2020 and with ISIN SE0014111431 (EUR), NO0010877426 (NOK) and SE0014111449 (SEK) issued by Columbidæ Properties Holding AB (publ) on 24 March 2020.

We are (put a cross in the appropriate box):

- Holders of Ordinary Bonds
- Holders of Premium Bonds

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 the VPS system. Please insert the name of the firm the undersigned holds the Notes through.



For further questions please see below.

To the Issuer:

Columbidae Properties Holding AB (publ), Lisa Graham Borg, +46 761-664 647, lisa@gemmaproperties.se

To the Trustee:

Intertrust (Sweden) AB, Beatrice Gustafsson, trustee@intertrustgroup.com, +46 70 141 10 82

Stockholm on 30 March 2021

Intertrust (Sweden) AB

as Trustee

NYHETER

- Gemma byter namn till Vivid Properties
 - Ny grafisk profil har lanserats, se www.vividproperties.se
 - Teamet har utökats med CFO, Strategichef, byggchef och kommunikationsansvarig.
 - Kundkommunikationssystem (Homemaker) har implementerats i levande projekt.
 - Manualer och processrutiner har införts för projekteringsarbete.
 - Nytt ekonomisystem har implementerats
 - Uppstädning och förenkling av legal struktur.
- Högmora – Vissa tomter har sålts och likviden har använts bl.a. till amortering av SFF.
 - Högmora – Projektering pågår för nylansering av projektet under Q1/Q2-2021. Bygglovsansökan inlämnad.
 - Fjällbäcken – Projektering pågår med planerad lansering under Q1/Q2-2021 för första etappen.
 - Fjällbäcken – Förlansering har genomförts och efter en vecka har 150 intressenter registrerats. Bygglovsansökan inlämnad för första etappen.
 - Tandådalen 3 – Projektet sålt. Likvid har gått till amortering av SFF.
 - Tandådalen 4 – Projektet sålt. Likvid har gått till amortering av SFF. SSF är fullt återbetald och nästa amortering går således till obligationsinnehavarna.



WP ANG VISSA PANTER

- Gemma-gruppen önskar ha möjligheten att refinansiera byggnadskreditivet från Kreditfonden med ett byggnadskreditiv från en av de Svenska storbankerna, alternativt att byggnation finansieras genom byggentreprenören, bl.a. då räntan från de Svenska storbankerna är väsentligen lägre (vilket gynnar obligationsinnehavare och projekten).
- Enligt bostadsrättslagen krävs även en försäkring för intaget förskott på lägenheter. Försäkringsbolagen kräver en borgensman. Det underlättar att inte ha en skyldighet att ha en aktiepant på borgensmannen.
- Gemma tillsammans med Kreditfonden anser att det är marknadsmässigt förfarande att ett rent säkerhetspaket kan erbjudas för ett traditionellt byggkreditiv.
- För att åstadkomma ovan behöver obligationsinnehavarna släppa vissa panter kopplade till projekt Fjällbäcken (då Storbankerna kräver att det inte finns någon ytterligare pantsättning).
- Panterna som ska släppas är säkerhet över aktier i Borg Finans AB och rätten till framtida pantsättning över fastigheten i projektet Fjällbäcken, "Nya Sälen".
- Efter släppandet av ovan säkerheter har obligationsinnehavarna fortfarande ett omfattande säkerhetspaket med pant i bl.a. samtliga aktier i Gemma Gruppen, förutom Borg Finans, samt pant i ex internlån över 5 mkr.
- Vinster från projekt Fjällbäcken och Högmora måste fortsatt strömma genom Vivid Bostad Holding 15 AB respektive Vivid Bostad Holding 9 AB upp till Columbidae Properties Holding AB, vilka alla fortsatt kommer vara pantsatta under Obligationsvillkoren.

KVARVARANDE SÄKERHETER

Aktiepant/Bolag

Obligationerna har förstahandspant i samtliga bolag inom koncernen, förutom Borg Finans som inte kommer att vara pantsatt eftersom det bolaget, inklusive dess tillgångar, är exklusivt märkt för byggnadskreditgivare.

Utdelningsförbud

Utöver andra restriktioner som emittenten åtagit sig enligt obligationsvillkoren, föreligger förbud för emittenten att göra utdelning och andra värdeöverföringar.

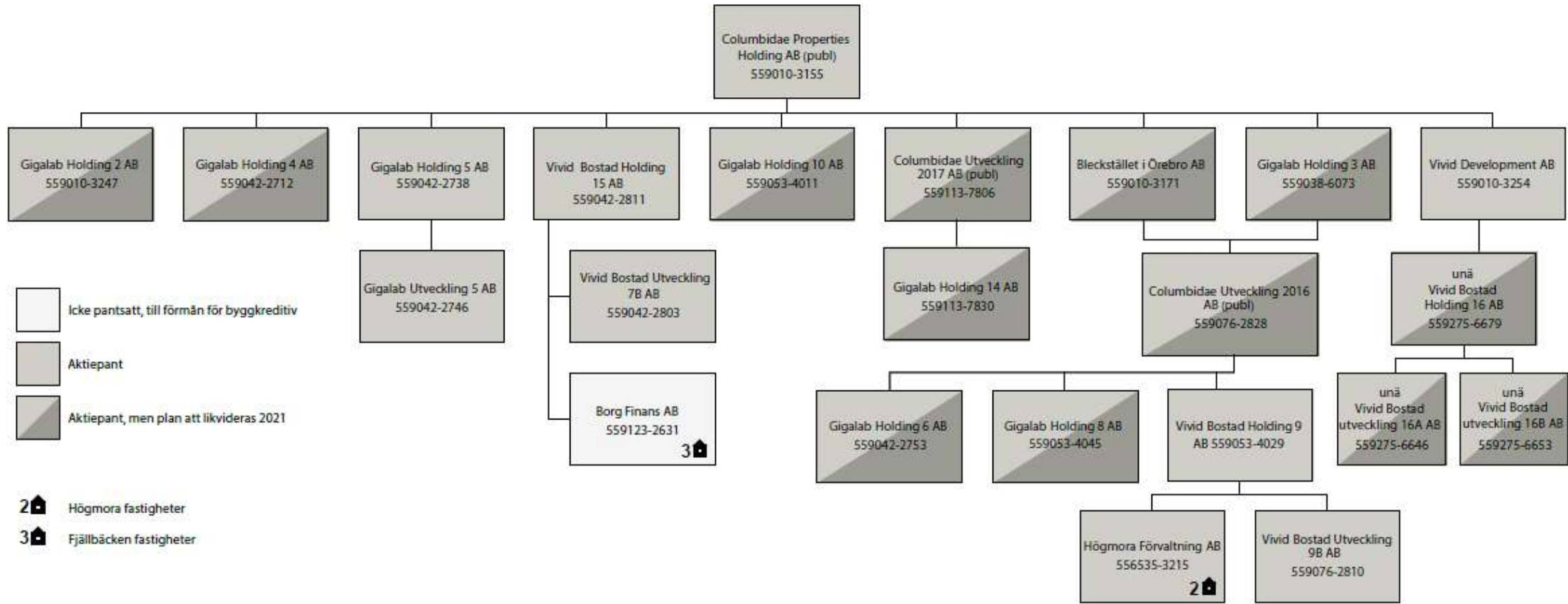
Fastighetspanter

Obligationerna har förstahandspant i fastighetsinteckningar avseende Huddinge Högmora.

Internlån

Obligationerna har förstahandspant över samtliga internlån inom koncernen som finns från tid till annan och som överstiger 5 miljoner kr.

AKTIEPANTER EFTER GODKÄNT WP



- Icke pantsatt, till förmån för byggkreditiv
- Aktiepant
- Aktiepant, men plan att likvideras 2021

- 2** 🏠 Högmora fastigheter
- 3** 🏠 Fjällbäcken fastigheter