



**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 29 June 2021 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 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.**

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 written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a request from the Issuer. 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 16 July 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 **16 July 2021**.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 29 June 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):* **29 June 2021**

*Last time and day to vote:* **16.00 CET on 16 July 2021**

## A. Background and Request

### 1. Background

#### **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 and entered into a super senior secured term loan facility agreement with Scandinavian Credit Fund I AB (publ) (“**Kreditfonden**”) as lender (the “**SSF**”). The SSF was secured by inter alia first ranking mortgages in properties in Tandådalen and Högmora and the Bonds had a second ranking security in such mortgages. As part of the original plan the Issuer has repaid the SSF in full to Kreditfonden through the sale of the project in Tandådalen and part of Huddinge Högmora. As a result of the repayment of the SSF, the Bondholders now have first priority security in the properties Huddinge Högmora 2:57–2:63 and in relation to certain other assets pledged by the Issuer.

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 “**Fjällbäcken Lindvallen Project**” or the “**Fjällbäcken Lindvallen Properties**”). According to plan, the Issuer has used the loans under the Construction Loan Agreement provided by Kreditfonden to acquire half of the plots in the Fjällbäcken Lindvallen Project up to this date.

#### **Current situation**

##### *Fjällbäcken Lindvallen Project*

Since the restructuring of the Group’s financing in March 2020, the Issuer has strengthened the organisation and implemented improved controlling and reporting throughout the organisation both by using internal resources, but also through external assistance. In addition, the necessary systems for marketing the Fjällbäcken Lindvallen Project have been implemented such as for accounting, customer communication, manuals and process routines. The Issuer is hence well equipped to manage the sales process, projecting and construction of the Fjällbäcken Lindvallen Project.

The Fjällbäcken Lindvallen Project is the main focus of the Group. The project has developed according to plan during 2020 and, once completed, it will be a mountain village with prime location in the very popular Lindvallen, Sälen. The project has not been negatively affected by the pandemic. On the contrary, the project has rather benefited from an increased demand for Swedish holiday accommodation.

The Issuer has received building permit for the first phase of construction at Fjällbäcken Lindvallen and building permit for the second phase is expected after the summer. Construction will commence during Q3 2021 and the Group has a turn key construction agreement with a reputable builder. Together with the builder, the Issuer puts a lot of effort on the projects to meet expectations from the customers and to avoid delays and unexpected costs.

The official sales process for the first phase began in May 2021 and was well received on the market. As of now, 85% of the apartments are sold and the rest are expected to be sold shortly. The smaller apartments have been subject of greater demand and therefore the second phase has been redesigned to include more smaller apartments, which has also improved the overall project economy. The sales process for the second phase will be launched in June 2021 and 30% of the apartments are already pre-committed.

### **Way forward**

As communicated earlier, the Issuer will always seek the most favorable financing for the construction at Fjällbäcken Lindvallen. A lower financing cost will primarily be beneficial for the Bondholders since the Bonds shall be fully repaid before any dividends are made to the owners.

Since the restructuring of the Bonds, real estate prices have increased significantly and thus also the value of the Issuers projects. The apartments in Fjällbäcken Lindvallen have been marketed at higher price levels than originally expected.

The increased value of the project in Huddinge Högmora has presented the Issuer with a very favorable opportunity to finance the Group going forward. The Issuer has entered into an agreement to sell the remaining part of the project, including the properties Huddinge Högmora 2:19, 2:31–2:48 and 2:57–2:63 (the “**Högmora Properties**”) at an attractive price level (the “**Högmora Sale**”). If the proceeds for the sale of the project in Huddinge Högmora were to be used within the Group to inter alia finance construction in Fjällbäcken Lindvallen and for other general corporate purposes, the Issuer would not need any additional financing for the remainder of 2021 nor for the entire first phase of construction in Fjällbäcken Lindvallen.

This would be beneficial for the Issuer but certainly also for the Bondholders since the margin in the project improves due to lower financing costs. The Issuer is grateful for the support received from the Bondholders from the start (including the restructuring in March 2020). As compensation for this continued support, for the common goal of both the Issuer and the Bondholders, the Issuer hereby offers an increased annual interest of two (2) per cent, provided that the Request is granted as from and including the date when the Request is approved.

### **Summary**

The proposal set out herein strengthens, in the Issuer’s assessment, the possibilities of a complete repayment of the Bonds in accordance with the previously communicated timetable and afford the Bondholders the possibility to receive an increased upside that follows from using the Högmora Sale as financing for the Group. The Bonds will after the Written Procedure and approval of the Request, continue to have a pledge over the Group Companies and intra-group loans.

## **2. Request**

It follows from Clause 11.4.2 of the Terms and Conditions that the Issuer shall apply net proceeds from a divestment of the Högmora Properties towards repayment of the Bonds (provided that the SSF has been repaid in full).

For the reasons stated in this Written Procedure, the Issuer hereby kindly asks the Bondholders to approve that the proceeds from the Högmora Sale are applied towards financing the Fjällbäcken Lindvallen Project and other general corporate purposes instead of repayment of the Bonds in accordance with Clause 11.4.2 of the Terms and Conditions and that the Bonds shall irrevocably and unconditionally release the security in the properties Huddinge Högmora 2:57–2:63 in order to enable the Högmora Sale (for the avoidance of doubt, Huddinge Högmora 2:57–2:63 shall not be released if the Issuer for any reason does not carry out the Högmora Sale) , subject to fulfilment of the following condition:

- (a) the PIK interest rate of the Bonds shall, with effect from the date of approval of this Written Procedure, be increased from 6.00 per cent. to 8.00 per cent. *per annum*,

the above being the “**Request**”.



**3. 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 29 June 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 Clause 16.1.9 of the Terms and Conditions of the Ordinary Bonds and the Premium Bonds, respectively, 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.

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

#### ***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 16 July 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 Written Procedure initiated on 29 June 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):

<input type="checkbox"/>	Holders of Ordinary Bonds
<input type="checkbox"/>	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:

<b>A) Approve</b>	<input type="checkbox"/>	<b>B) Reject</b>	<input type="checkbox"/>	<b>C) Refrain from voting</b>	<input type="checkbox"/>
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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 16(j) of the Terms and Conditions with respect to the Request:

<b>Confirmed</b>	<input type="checkbox"/>	<b>Not confirmed</b>	<input type="checkbox"/>
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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>**

**For the Written Procedure initiated on 29 June 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):

<input type="checkbox"/>	Holders of Ordinary Bonds
<input type="checkbox"/>	Holders of Premium Bonds

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):

<input type="checkbox"/>	Registered as authorized nominee on a Securities Account
<input type="checkbox"/>	Registered as direct registered owner on a Securities Account
<input type="checkbox"/>	Other intermediary and hold the Bonds through <sup>6</sup> _____

Date:

Signature

\_\_\_\_\_

<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 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 29 June 2021**

**Intertrust (Sweden) AB**

**as Trustee**



# Investor Presentation

Columbidae Properties Holding AB (publ)  
Written Procedure

July 2021  
Strictly confidential



D-4572395-v2



## Disclaimer

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### Background

This investor presentation (this "**Presentation**") has been produced by Columbidæ Properties Holding AB (publ) (the "**Issuer**", and together with its direct and indirect subsidiaries from time to time, the "**Group**") solely for use in connection with the contemplated written procedure for certain proposed amendments and waivers (the "**Proposal**") to the terms and conditions (the "**Terms and Conditions**") for the Issuer's senior secured fixed rate bonds with ISIN: SE0014111431, SE0014111449, NO0010877426, SE0014111365, NO0010877459, SE0014111357, SE0014111373, NO0010877434, NO0010877442, NO0010877467 (the "**Bonds**") and may not be reproduced or redistributed in whole or in part to any other person. The solicitation agent for the Proposal is JOOL Corporate Finance AB (the "**Solicitation Agent**"). This Presentation is for information purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any of the Bonds. By attending a meeting where this Presentation is presented or by reading this Presentation slides, you agree to be bound by the following terms, conditions and limitations. The advisors involved in the transaction will receive fees in conjunction with the Written procedure.

### Confirmation of your representation

In order to be eligible to view this Presentation, you must be a non-U.S. person and outside the United States and otherwise able to participate lawfully in the Proposal by the Issuer to the Bondholders. By accessing this Presentation, you shall be deemed to have represented to the Issuer and the Solicitation Agent that:

- (a) you are a holder of Bond(s) (a "**Bondholder**");
- (b) any electronic mail address that you have given for this purpose or to which this Presentation may have been delivered (as applicable) is not located in the United States and you are not a Sanctions Restricted Person (as defined in the notice of written procedure);
- (c) you are a person to whom it is lawful to send this Presentation in accordance with applicable laws;
- (d) you are not, and are not acting for the account or benefit of, a U.S. person; and
- (e) you consent to receive this Presentation by electronic transmission.

### No offer

The Presentation and the Proposal do not constitute an offer of securities for sale.

### General restrictions on distribution

This Presentation has been provided to you on the basis that you are a person into whose possession the Presentation may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident. Neither this Presentation nor any copy of it or the information contained herein is being issued, nor may this Presentation, any copy of it or the information contained herein be distributed directly or indirectly, to or into Canada, Australia, Hong Kong, Italy, New Zealand, the Republic of South Africa, Japan, the Republic of Cyprus, the United Kingdom or the United States (or to any U.S. person (as defined in Rule 902 of Regulation S under the Securities Act)), or to any other jurisdiction in which such distribution would be unlawful, except as set forth herein and pursuant to appropriate exemptions under the laws of any such jurisdiction. Neither the Group nor the Solicitation Agent or any of its parents or subsidiaries or any such company's directors, officers, employees, advisors or representatives (collectively the "**Representatives**") have taken any actions to allow the distribution of this Presentation in any jurisdiction where any action would be required for such purposes. The distribution of this Presentation and a Bondholders participation in the Proposal may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. None of the Solicitation Agent or any of its Representatives shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. Neither the Group nor the Solicitation Agent has authorised any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area and this Presentation is not a prospectus for purposes of the Regulation (EU) 2017/1129.

## Disclaimer

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### **No liability**

Although the Solicitation Agent has endeavoured to contribute towards giving a correct picture of the Proposal, neither the Solicitation Agent nor any of its Representatives shall have any liability whatsoever arising directly or indirectly from the use of this Presentation. Moreover, the information contained in this Presentation has not been independently verified, only a management interview has been carried out, and the Solicitation Agent assumes no responsibility for, and no warranty (expressly or implied) or representation is made as to, the accuracy, completeness or verification of the information contained in this Presentation. This Presentation is dated 29 June. Neither the delivery of this Presentation nor any further discussions of the Group or the Solicitation Agent with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since such date. The Group does not undertake any obligations to review or confirm, or to release publicly or otherwise to the Bondholders or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date of this Presentation. No assurance can be given that the Proposal will be accepted by the Bondholders.

### **Forward looking statements**

Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations, projections or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate", "project", "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

### **Limited due diligence**

No legal due diligence has been carried out with respect to the Group. Thus, there may be risks related to the Proposal and the Group which are not included in this Presentation and which could have a negative effect on the Group's operations, financial position, earnings and result.

### **No legal, credit, business, investment or tax advice**

The Bonds and the Proposal involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risk or uncertainties associated with the Group's business, segments, developments, growth, management, financing and market acceptance, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rate and interest rates and other factors. By attending a meeting where this Presentation is presented or by reading this Presentation, you acknowledge that you will be solely responsible for and rely on your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the Proposal, the potential future performance of the Group, its business and the Bonds and other securities. The content of this Presentation is not to be construed as legal, credit, business, investment or tax advice. Each recipient should consult with its own legal, credit, business, investment and tax advisers to receive legal, credit, business, investment and tax advice. Each Bondholder must determine the suitability of the Proposal in light of its own circumstances. In particular, each Bondholder should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Proposal, the Bonds, the merits and risks of the Bonds and the Terms and Conditions (as amended by the Proposal) and the information contained or incorporated by reference in this document or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the Proposal, the Bonds, the Terms and Conditions (as amended by the Proposal) and the impact other bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (as amended by the Proposal);
- (d) understand thoroughly the Proposal and the Terms and Conditions (as amended by the Proposal); and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.



## Disclaimer

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The Solicitation Agent does not make any recommendation as to whether the Bondholders should participate in the Proposal. The Solicitation Agent has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Bondholders for purposes of negotiating the Proposal or preparing a report concerning the fairness of the Proposal. The Solicitation Agent does not do not take a position as to whether you ought to participate in the Proposal.

This Presentation does not discuss the tax consequences to Bondholders. Bondholders are urged to consult their own independent financial or other professional advisors regarding possible tax consequences of the Proposal to them under the laws of any relevant jurisdiction. The Bondholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent or any of their Representatives with respect to taxes arising in connection with the Proposal.

### **Responsibility for complying with the procedures of the Proposal**

The Bondholders are responsible for complying with all of the procedures for participation and voting in respect of the Proposal as set out in the notice of written procedure. Neither the Issuer nor the Solicitation Agent assume any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Proposal (including any errors or other irregularities, manifest or otherwise, in any voting instruction).

### **Conflict of interest**

The Solicitation Agent and/or its Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Solicitation Agent may have other financial interests in transactions involving these securities or the Group.

### **Consent solicitation fee**

The Solicitation Agent will be paid a fee by the Issuer for its consent solicitation in respect of the Proposal.

### **Audit review of financial information**

The financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and none of the Solicitation Agent or any of its Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

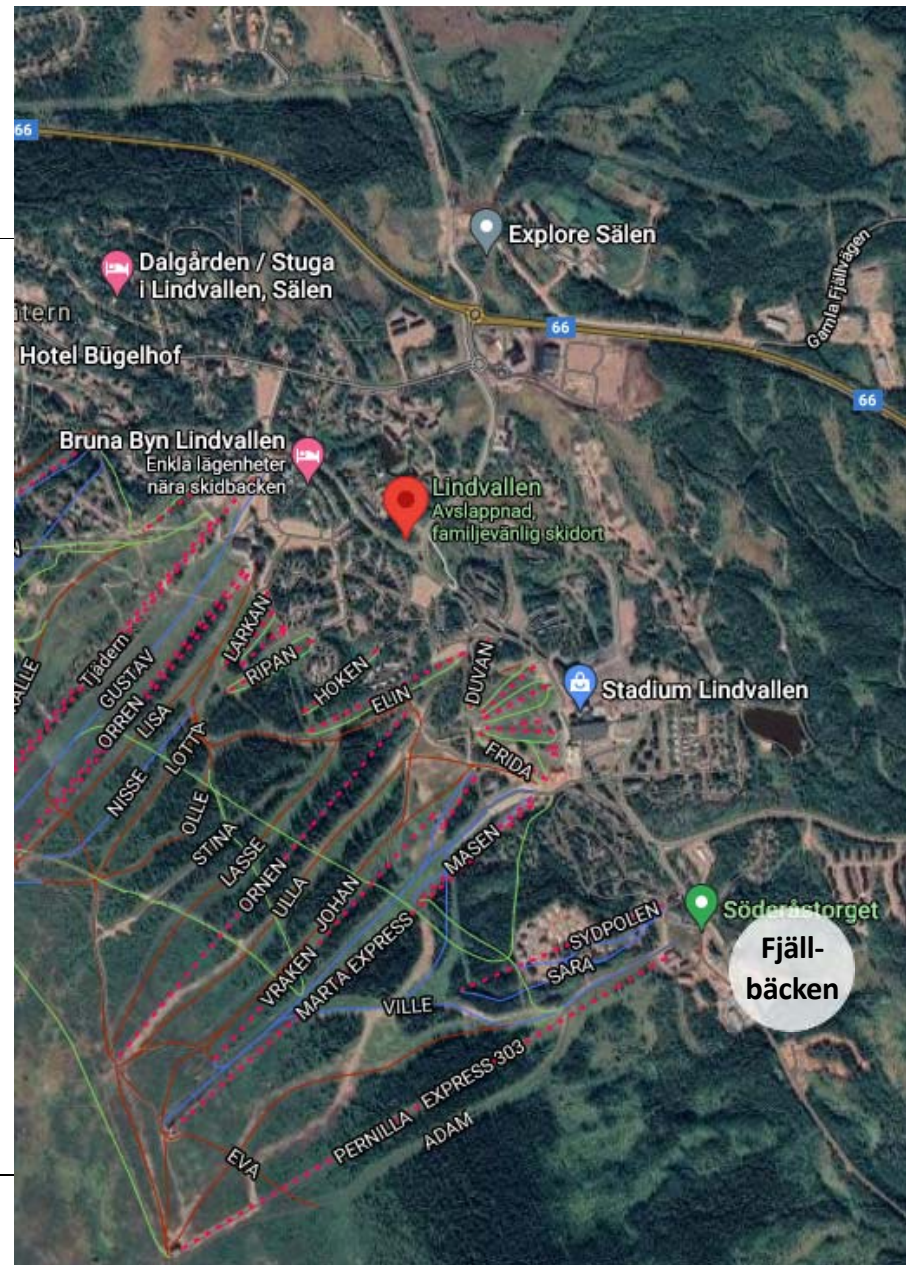
### **Governing law and jurisdiction**

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

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## Introduction

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It has been a long journey since we raised our first bond issue in 2016 and we are now happy to see that we are on a good path towards full recovery. We are truly appreciative of the support from our investors, without whom this would not have been possible.

A little over a year ago the Bondholders approved the restructuring of the Bonds and gave us the vote of confidence to complete the Fjällbäcken Lindvallen Project. Now it is evident that there is a great demand for our product and we are looking forward to commence construction this fall, according to plan.

The market conditions has been great, not only in terms sales prices in Fjällbäcken, but it has also presented us with more favorable financing solutions. This in it self is of course beneficial for the Bondholders but we would also like to add an increased interest rate.

This is another step towards our common goal and, again, we are truly grateful for your continued support.



Lisa Grahm Borg  
Owner



Håkan Borg  
Owner



## Summary

Columbidae Properties Holding AB (publ) (the “**Issuer**”) is a holding company for a group with real estate development projects in Malung-Sälen and Huddinge Högmora (the “**Group**”). 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 new bonds (the “**Bonds**”) and entered into a super senior secured term loan facility agreement with Scandinavian Credit Fund I AB (publ) as lender (the “**SSF**”). Also, the Issuer’s subsidiary Borg Finans AB (“**Borg Finans**”) entered into a construction loan agreement with Kreditfonden (the “**Construction Loan Agreement**”). According to plan, the SSF has been fully repaid and the loans under the Construction Loan Agreement has been used to acquire 50% of the plots in the Fjällbäcken Lindvallen Project.

The Fjällbäcken Lindvallen Project is the main focus of the Group and the project has developed according to plan during 2020 and 2021. The Issuer has received building permit for the first phase of construction and building permit for the second phase is expected after the summer. Construction will commence during Q3 2021 and the Group has a turn key construction agreement with a reputable builder. The official sales process for the first phase began in May 2021 and was well received on the market. As of now, 85% of the apartments are sold and the rest are expected to be sold shortly. The sales process for the second phase will be launched in June 2021 and 30% of the apartments are already pre-committed.

The increased value of the project in Huddinge Högmora has presented the Issuer with a very favorable opportunity to finance the Group going forward. The Issuer has entered into an agreement to sell the remaining part of the project at an attractive price level (the “**Högmora Sale**”). If the proceeds from the sale of the project in Huddinge Högmora were to be used within the Group to inter alia finance construction in Fjällbäcken Lindvallen and for other general corporate purposes, the Issuer would not need any additional financing for the remainder of 2021 nor for the entire first phase of construction in Fjällbäcken.

The Issuer sees this as a positive development for both the Issuer and the Bondholders. To this background, the Issuer initiates this Written Procedure and kindly ask the Bondholders to approve the following Request.

### Request in short (see full Request on slide 11)

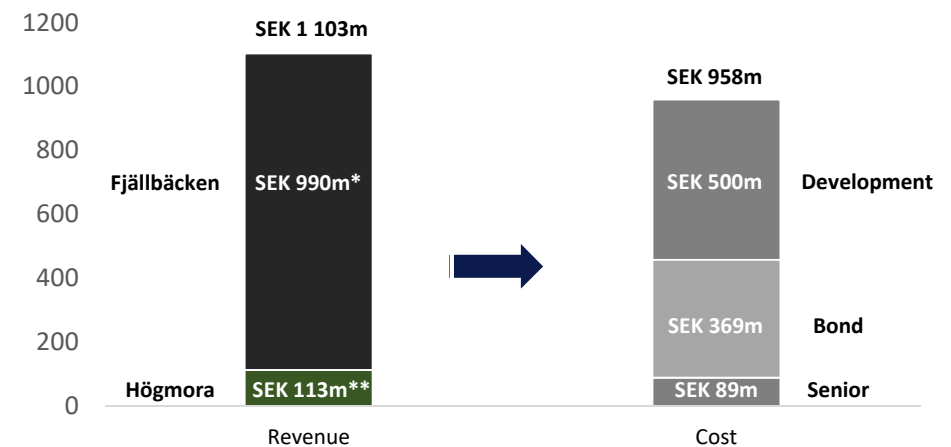
The Issuer hereby kindly asks the Bondholders to approve that the proceeds from the Högmora Sale are applied towards financing the Fjällbäcken Lindvallen Project and other general corporate purposes, subject to fulfilment of the following condition:

- (a) the PIK interest rate of the Bonds shall, with effect from the date of approval of this Written Procedure, be increased from 6.00 per cent. to 8.00 per cent. *per annum*,

### Terms in brief

Issuer:	Columbidae Properties Holding AB (publ) (ex- Gemma)
Maturity date:	19 March 2023
Interest:	6% p.a. (onwards 8% p.a. if WP approved)
Interest payment:	PIK at maturity
Estimated accrued interest:	Approx. SEK 65m at maturity
Security:	Share pledge in the Issuer and all subsidiaries (except Borg Finans AB), pledge over certain intra company loans, certain covenants.

### Project economy



\* Based on actual sales prices for phase 1 & 2 and estimated prices for phase 3 & 4.

\*\* According to signed SPA.

## Background

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- 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 and entered into a super senior secured term loan facility agreement with Scandinavian Credit Fund I AB (publ) (“**Kreditfonden**”) as lender (the “**SSF**”).
- The SSF was secured by inter alia first ranking mortgages in properties in Tandådalen and Högmora and the Bonds had a second ranking security in such mortgages. As part of the original plan the Issuer has repaid the SSF in full to Kreditfonden through the sale of the project in Tandådalen and part of Huddinge Högmora. As a result of the repayment of the SSF, the Bondholders now have first priority security in the properties Huddinge Högmora 2:57–2:63 and in relation to certain other assets pledged by the Issuer.
- 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 “**Fjällbäcken Lindvallen Project**” or the “**Fjällbäcken Lindvallen Properties**”).
- According to plan, the Issuer has used the loans under the Construction Loan Agreement provided by Kreditfonden to acquire half of the plots in the Fjällbäcken Lindvallen Project up to this date.



## Current situation

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- Since the restructuring of the Group's financing in March 2020, the Issuer has strengthened the organisation and implemented improved controlling and reporting throughout the organization, both by using internal resources but also through external assistance. In addition, the necessary systems for marketing the Fjällbäcken Lindvallen Project have been implemented such as for accounting, customer communication, manuals and process routines. The Issuer is hence well equipped to manage the sales process, projecting and construction of the Fjällbäcken Lindvallen Project.
- The Fjällbäcken Lindvallen Project is the main focus of the Group. The project has developed according to plan during 2020 and, once completed, it will be a mountain village with prime location in the very popular Lindvallen, Sälen. The project has not been negatively affected by the pandemic. On the contrary, the project has rather benefited from an increased demand for Swedish holiday accommodation.
- The Issuer has received building permit for the first phase of construction at Fjällbäcken Lindvallen and building permit for the second phase is expected after the summer. Construction will commence during Q3 2021 and the Group has a turn key construction agreement with a reputable builder. Together with the builder, the Issuer puts a lot of effort on the projects to meet expectations from the customers and to avoid delays and unexpected costs.
- The official sales process for the first phase began in May 2021 and was well received on the market. As of now, 85% of the apartments are sold and the rest are expected to be sold shortly. The smaller apartments have been subject of greater demand and therefore the second phase has been redesigned to include more smaller apartments, which has also improved the overall project economy. The sales process for the second phase will be launched in June 2021 and 30% of the apartments are already pre-committed.



## Way forward

- As communicated earlier, the Issuer will always seek the most favorable financing for the construction at Fjällbäcken Lindvallen. A lower financing cost will primarily be beneficial for the Bondholders since the Bonds shall be fully repaid before any dividends are made to the owners.
- Since the restructuring of the Bonds, real estate prices have increased significantly and thus also the value of the Issuers projects. The apartments in Fjällbäcken Lindvallen have been marketed at higher price levels than originally expected.
- The increased value of the project in Huddinge Högmora has presented the Issuer with a very favorable opportunity to finance the Group going forward. The Issuer has entered into an agreement to sell the remaining part of the project, including the properties Huddinge Högmora 2:19, 2:31–2:49 and 2:57–2:63 (the “**Högmora Properties**”), at an attractive price level (the “**Högmora Sale**”). If the proceeds for the sale of the project in Huddinge Högmora were to be used within the Group to inter alia finance construction in Fjällbäcken Lindvallen and for other general corporate purposes, the Issuer would not need any additional financing for the remainder of 2021 nor for the entire first phase of construction in Fjällbäcken Lindvallen.
- This would be beneficial for the Issuer but certainly also for the Bondholders since the margin in the project improves due to lower financing costs. The Issuer is grateful for the support received from the Bondholders from the start (including the restructuring in March 2020). As compensation for this continued support, for the common goal of both the Issuer and the Bondholders, the Issuer hereby offers an increased annual interest of two (2) per cent, provided that the Request is granted as from and including the date when the Request is approved.



## Request

### Summary

The proposal set out herein strengthens, in the Issuer's assessment, the possibilities of a complete repayment of the Bonds in accordance with the previously communicated timetable and afford the Bondholders the possibility to receive an increased upside that follows from using the Högmora Sale as financing for the Group. The Bonds will after the Written Procedure and approval of the Request, continue to have a pledge over the Group Companies and intra-group loans.

### Request

It follows from Clause 11.4.2 of the Terms and Conditions that the Issuer shall apply net proceeds from a divestment of the Högmora Properties towards repayment of the Bonds (provided that the SSF has been repaid in full).

For the reasons stated in this Written Procedure, the Issuer hereby kindly asks the Bondholders to approve that the proceeds from the Högmora Sale are applied towards financing the Fjällbäcken Lindvallen Project and other general corporate purposes instead of repayment of the Bonds in accordance with Clause 11.4.2 of the Terms and Conditions and that the Bonds shall irrevocably and unconditionally release the security in the properties Huddinge Högmora 2:57–2:63 in order to enable the Högmora Sale (for the avoidance of doubt, Huddinge Högmora 2:57–2:63 shall not be released if the Issuer for any reason does not carry out the Högmora Sale), subject to fulfilment of the following condition:

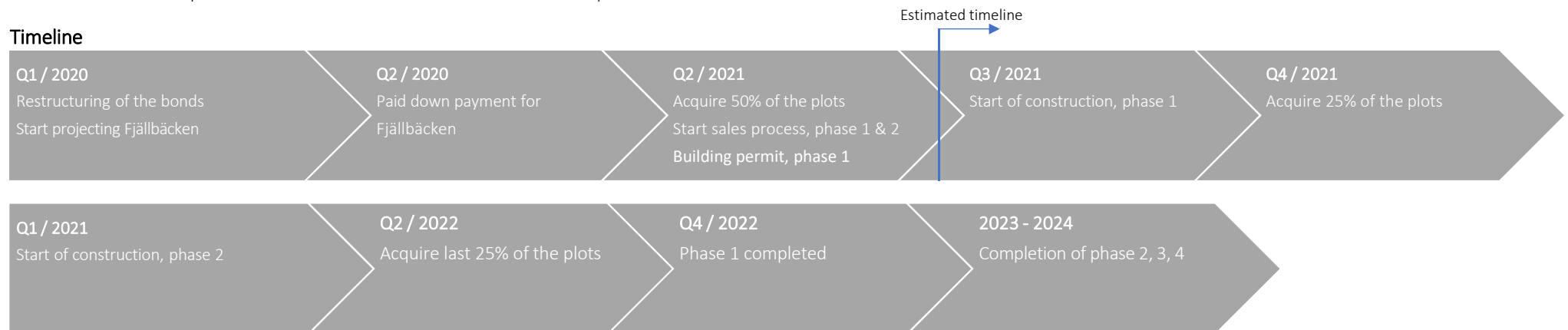
- (a) the PIK interest rate of the Bonds shall, with effect from the date of approval of this Written Procedure, be increased from 6.00 per cent. to 8.00 per cent. *per annum*,

the above being the "**Request**".



## Timeline

- The Issuer has followed their overall timeline since the restructuring of the bonds.
- 85% of phase 1 is sold and 30% of phase 2 was sold before the start of the sales process.
- Construction of phase 1 will start in Q3 2020 and is estimated to be completed in Q4 2022.



## Our Team



Lisa Grahm Borg  
Owner



Håkan Borg  
Owner



Hanna Wreeth  
Communication manager



Antonela Alina  
Economy



Christer Holm  
Project manager



Alex Ebrahemi  
Construction



Jonathan Palmberg  
Construction

## Voting information

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### Timeline and delivery of votes

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **16.00 (CET) on 16 July 2021**. Votes received thereafter will be disregarded.

Votes shall be sent to the Trustee, Intertrust (Sweden) AB:

*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.

### Quorum and majority

Quorum is obtained in the written procedure if bondholders representing at least 50% of the adjusted nominal amount participate in the voting and replies to the Proposal.

Approval of the Proposal require acceptance from at least 66,67% of the registered votes.

### Issued volume

The bonds are issued in three currencies with the following volumes:

SEK: 222,239,922

NOK: 71,739,597

EUR: 828,568

-Amounting to approx. SEK 300m.

The bond issue matures 19 March 2023.

Appendix

