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**Kefren Properties IX AB, 556691-4031 ("Company")
Summary of Bondholders' meeting**

A summary of the Bondholders' meeting held on 8th June 2011 at 13.00 at Sundkrogsgade 19, 2100 Copenhagen O is hereby published on behalf of CorpNordic Denmark A/S.

**Summary of Bondholders' meeting
Kefren Properties IX AB (ISIN code DK0030039300)**

The meeting was convened with the following agenda:

1. Election of Chairman
2. Background for the invitation of the bondholders' meeting.
The issuer has been declared bankrupt.
3. Statement from the Swedish attorney-at-law appointed by the Bondholders' Representative, CorpNordic Denmark A/S.
Tommy Grönberg from Wistrand Law Firm, Stockholm, will describe how the process is expected to develop. The previous management of the Company will inform about the events leading up to their resignation
4. Appraisal of termination of Bonds at redemption, if possible, unless termination has already been submitted.
In a letter on April 15, 2011, the Senior Bank has announced that it will not permit the termination of Bonds at redemption.
5. Information on Property value according to received valuation.
The liquidator has appointed Catella in Sweden to draft promotional materials and assess the expected selling prices of properties in the structure. No additional broker assessment will be obtained.
6. Appraisal of potential sale of the Properties.
All properties are expected to be sold at a forced sale to be held in the fall 2011.
7. Appraisal of possible enforcement of the Mortgage.
In a letter on April 15, 2011, the Senior Bank has announced that it will not permit the bondholders to enforce their Mortgage.



8. Appraisal of the covering of expenses that possibly exceed the balance of the Proceeds Account.

It is estimated, that costs in connection with the forced sale – including any sales made prior to the auction – will exceed the balance of the Proceeds Account.

Special Servicer proposes that costs can be paid from the Settlements Account

9. Request from the Issuer to change the Bond Terms.

Issuer proposes the following changes of the Bond Terms

- In the “Sale of properties” section of the Prospectus, the percentage of the portfolio that can be sold without convening a Bondholders Meeting, is changed from “25%” to “100%”
- The section “Sale of properties” is extended by the following wording:
 - “If Issuer is declared bankrupt, properties and/or subsidiaries can be sold, and Special Servicer is obliged to release the relevant mortgage, provided that the appointed Liquidator (Sw. “Konkursförvaltare”) of Issuer, an independent valuator and the broker, collectively attest towards Special Servicer, that it cannot be expected to obtain a better sales price at a public auction”

10. Miscellaneous

Ad 1

Søren Søgaard from CorpNordic Denmark A/S was elected chairman of the meeting.

The chairman confirmed that the formal procedure for convening a bondholders’ meeting had been followed.

Ad 2

The chairman described the background for the invitation, which was a result of the fact that the issuer has been declared bankrupt.

**Ad 3**

Tommy Grönberg from Wistrand Law Firm, Stockholm, went through the expected force enforcement process as described in “Memo regarding the process of a foreclosure sale of real property”, published together with these Minutes.

Ole Vagner, as a representative for previous management of the Company, reviewed the events, including negotiations the Company has had with the senior lender, starting in November 2008 and leading up to the management’s resignation in April 2011.

Ad 4

This article is not relevant due to the fact that the Senior Bank has, in a letter on April 15, 2011, announced that it will not permit the termination of Bonds at redemption.

Ad 5

Henrik Hvidt Karlsson from CorpNordic Denmark A/S informed the meeting that the Special Servicer has chosen not to obtain additional broker assessment, but has instead received a copy of the CBRE assessment obtained to be used in the upcoming process.

Ad 6

This article is not relevant, as the Senior Bank has prompted for the properties to be realized by forced sale during the fall 2011.

Ad 7

This article is not relevant, as the Senior Bank has, in a letter on April 15, 2011, announced that it will not permit the Bondholders to enforce their Mortgage.

Ad 8

The proposal that costs exceeding the balance of the Proceeds Account can be paid from the Settlements Account was unanimously approved.

**Ad 9**

Henrik Hvidt-Karlsson from CorpNordic Denmark A/S informed about the Issuer's proposal to amend the Bond Terms.

The Chairman assessed, on the background of the information received from Accura Advokatpartnerselskab, that it could not be ruled out that the amendments to the Bond Terms proposed by the Issuer may cause substantial damage to the Bondholders. On this background, the Chairman concluded that a decision will require unanimity among the attendees, who shall represent a minimum 2/3 of the votes. As the attendees' votes together did not represent 2/3 of the votes, the proposal was not taken up for voting.

Ad 10

No more issues to attend to.

Søren Søgaard

Chairman

CorpNordic Denmark A/S

Please address questions relating to this Notice to Henrik Hvidt-Karlsson on telephone TEL: +45 20 29 38 47 or via e-mail h.karlsson@corpnordic.com.

Further information about Kefren Properties IX AB is available on the Company's website www.kefren.se.

WISTRAND

MEMORANDUM

To: CorpNordic Denmark A/S

FROM: Wistrand Advokatbyrå, Tommy Grönberg

DATE: 8 June 2011

REGARDING: Memo regarding the process of a foreclosure sale of real property

1 INTRODUCTION

- 1.1 Kefren Properties IX AB (Reg. No. 556691-4031) (formerly Keops Ejendoms Obligationier IX AB) has been declared insolvent. In accordance with a prospectus dated 27 October 2006 (the "Prospectus"), CorpNordic Denmark A/S is obliged to summon all Bondholders (as have been defined in Pledge Agreement 1¹) to a meeting (*Dk: Obligationsejermøde*). This memorandum outlines the process of a foreclosure sale of real property in Sweden and related issues to provide input for the forthcoming meeting and procedure.
- 1.2 This memorandum is intended as an introduction, not as a document covering all aspects of Swedish law. Thus, specific situations or certain exceptions may not be mentioned in the document.

2 FORECLOSURE SALE OF REAL PROPERTY

2.1 General overview

- 2.1.1 Security over real property in Sweden as such can only be enforced by the Swedish Enforcement Authority (*Sw: Kronofogdemyndigheten*) ("**SEA**"). SEA's sales are often conducted by public auction.
- 2.1.2 Prior to sale by auction SEA describes and values the property as soon as is appropriate having regard to the future proceedings. Fixtures and fittings are valued separately as necessary. Public notice of the auction must be given in good time (not later than three weeks before the auction) and includes information about the proof of debt meeting (*Sw: bevakningssammanträde*) and meetings for the distribution of sales proceeds.

¹ The pledge agreement 1 between Kefren Properties IX AB and Amicorp Denmark A/S (CVR No. 21 21 07 81) (on behalf of the Bondholders), dated 27 October 2006.

- 2.1.3 At the proof of debt meeting SEA identifies important issues, and outlines the content of the documents and measures taken. Holders of claims or rights to be considered at the auction should be instructed to give notice of them and interested parties attending will be given the opportunity to express their views on made and the terms governing the sale. Following the proof of debt meeting, a schedule of interested parties (Sw: *sakägarförteckning*) is prepared. Besides the enforcement claim, the list of interested parties includes administrative expenses, the lowest acceptable bid (in most cases the same as the "protected amount" (Sw: *skyddsbeloppet*), and claims and rights according to their statutory priority.
- 2.1.4 At the public auction SEA can reject any bid, even if the protected amount is covered, if, in its opinion, a substantially higher sum can be obtained. However, a bid must be accepted if all interested parties agree. If the property is not sold, a new auction will be scheduled or a new private sale arranged. If the property is not sold after two auctions, SEA can reject a request to schedule further auctions if it finds it unlikely that the property can be sold within a reasonable time.
- 2.1.5 The creditor with the highest ranking mortgage certificates (Sw: *pantbrev*) who has applied for enforcement and the holder of any mortgage certificate ranking above the claims of the highest ranking applicant for enforcement can reject any bid that does not fully satisfy their claims.
- 2.1.6 Due to deterioration of the property (including fixtures and fittings), the absence of the normal seller's representations and warranties as to the property's absence of undisclosed defects and the limited participation of buyers in the auction process, the prices of the property at auction are typically less than would have been obtained in a sale of a property in other circumstances.
- 2.2 **Costs**
- 2.2.1 The following foreclosure sale costs will normally arise:
- a) a basic fee for each application (currently SEK 600) when the application is received by SEA;
 - b) property valuation costs (may vary widely, depending on the type of property);
 - c) a preparation fee (1 per cent of the taxable value of the building (Sw: *taxeringsvärde*) or, if no taxable value has been set, 0.75 per cent of the property value set by SEA);
 - d) a sales fee (2 per cent of the taxable value or, if no taxable value has been set, 0.75 per cent of the property value set by SEA), which is only payable if the property is sold.

2.2.2 The minimum combined preparation fee and sales fee is SEK 8,560; the maximum is SEK 64,200 (figures for 2011). The creditor applying for the foreclosure sale must pay all costs for the procedure if they cannot be taken out of the sales proceeds or if the foreclosure sale is not concluded.

2.3 **Distribution of proceeds**

2.3.1 The total amount to which a holder of a mortgage certificate is entitled as a secured creditor in respect of a property following an enforcement procedure or a bankruptcy will, in this case, be the lowest of 1-3:

1. *The loan amount*

- (i) the total outstanding principal, capital or nominal amount of the loan together with any fees and charges and other costs payable under the loan; plus
- (ii) interest at the contractual loan rate (or the default rate) up to the date of the distribution of the proceeds from the foreclosure sale of the property (i.e. the closing date) or in the event of bankruptcy, the date when the proceeds from the bankruptcy are distributed or, if advance payments are made by the bankruptcy administrator, up to the date of payment;

2. *The mortgage amount*

- (i) the nominal amount of the mortgage certificate; plus
- (ii) a flat supplement of 15 per cent of the nominal mortgage amount; plus
- (iii) interest equivalent to the reference rate of interest (*Sw: Referensräntan*) (figure for 2011 is 1.50) plus 4 per cent amount calculated on an annual basis on the nominal mortgage amount as from the date when enforcement occurred or the petition in bankruptcy was filed until the proceeds of the foreclosure sale are distributed;

3. *The amount of pledged assets ("Security Assets") under the Pledge Agreement 1*

- (i) the Security Assets, as defined in Pledge Agreement 1, consisting of the Claims (Kefren Properties IX AB's claims under the Loan and Security Agreement²) and the Related Rights (all security interests and other rights of Kefren Properties IX AB under the Loan and Security Agreement), i.e. the outstanding intercompany loan amounts may limit the mortgage amounts.

2.3.2 Proceeds of foreclosure sale consists of:

² The loan and security agreement dated 27 October 2006, defined in the Prospectus as "Datterselskabslånet".

- (i) the proceeds of the foreclosure sale, less the costs listed in 2.2.1 and, where applicable, costs for the bankruptcy administrator; plus
- (ii) the income from the real property payable during the foreclosure sale procedure by the tenants to the trustee (if a trustee is requested by the lender) appointed by the Enforcement Authority, or the bankruptcy administrator; less
- (iii) the expenses for the real property during the foreclosure sale procedure that are necessary for maintenance, such the cost of heating and urgent repairs (a loss may thus reduce the proceeds).

2.3.3 At the distribution meeting (*Sw: fördelningssammanträde*) SEA specifies what is to be distributed and to whom.

2.3.4 The funds received are to be distributed in accordance with the list of interested parties for which claims and rights are listed with the priority specified by the Priority Rights of Creditors Act (*Sw: Förmånsrättslagen*) and the Enforcement Code (*Sw: Utsökningsbalken*). By law, the priority rating among mortgage certificates over a property is determined by the time of the mortgage decision.

2.3.5 Thus, the proceeds will first go towards the enforcement costs payable to SEA and, where applicable, costs for the administrator, and second to satisfy claims of the creditors holding mortgage certificates. If a creditor's claim exceeds the amount received from the mortgage certificates, that claim will become an unsecured claim on the debtor or the bankruptcy estate (*Sw: konkursbo*).

2.3.6 Please note that the distribution and allocation of the funds received may be subject to limitations set out in the Intercreditor Agreement³.

2.4 Time limits for sale and distribution of proceeds

2.4.1 The Swedish Enforcement Code recommends that a foreclosure sale should not exceed four months. However, the Kefren portfolio will probably take longer to sell, bearing in mind the large number of properties and the complexity of the situation. The time limit may not be extended beyond one year from the relevant date without extraordinary reason.

2.4.2 The proceeds will normally be distributed four weeks after the sale; all in all, the creditors will receive the proceeds from the foreclosure sale within six months of the process being initiated.

³ The intercreditor agreement dated 27 October 2006, in the Prospectus referred to as "intercreditor aftale/n".