

Offentliggjort på OMX Nordic Exchange Copenhagen via Company News Service d. 9. juni 2011.

**Kefren Properties IX AB, 556691-4031 ("Selskabet")  
Resumé fra obligationsejermøde**

På vegne af CorpNordic Denmark A/S offentliggøres hermed resumé fra obligationsejermøde i Selskabet afholdt onsdag d. 8. juni 2011 kl. 13.00 på Sundkrogsgade 19, 2100 København Ø.

**Resumé fra Obligationsejermøde  
Kefren Properties IX AB (Fondskode DK0030039300)**

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Mødet var indkaldt med følgende agenda:

1. Valg af dirigent
2. Baggrund for indkaldelse af obligationsejermøde  
Udsteder er blevet erklæret konkurs
3. Redegørelse fra den af Obligationsejernes Repræsentant, CorpNordic Denmark A/S, udpegede svenske advokat  
Tommy Grönberg fra Wistrand Advokatbyrå i Stockholm vil beskrive processen som den forventes at udvikle sig. Den forhenværende ledelse i Selskabet vil supplere med information om forløbet op til ledelsens fratrædelse.
4. Stillingtagen til opsigelse af Obligationerne til indfrielse om muligt, medmindre opsigelse allerede er afgivet  
Senior banken har i brev af den 15. april 2011 meddelt at man ikke giver tilsagn til at Obligationerne opsiges til indfrielse.
5. Orientering om Ejendommenes værdi i henhold til indhentet mæglervurdering  
Likvidator har udpeget Catella i Sverige til at udarbejde salgsmateriale og vurdere forventede salgspriser på ejendommene i strukturen. Der vil ikke blive indhentet yderligere mæglervurdering.
6. Stillingtagen til evt. afhændelse af Ejendommene  
Samtlige ejendomme forventes afhændet ved tvangssalg afholdt i efteråret 2011.
7. Stillingtagen til evt. tvangsrealisation af Pantet



Senior banken har i brev af den 15. april 2011 meddelt at man ikke giver tilsagn til at Obligationsejerne tvangsrealiserer sit Pant.

8. Stillingtagen til dækning af omkostninger, der eventuelt overstiger indestående på Provenukontoen

Der forventes at omkostningerne i forbindelse med tvangssalget – herunder eventuelle salg som gennemføres inden auktionen – vil overstige indestående på Provenukontoen. Special Servicer foreslår at omkostninger kan betales fra indestående på Afviklingskontoen.

9. Stillingtagen til evt. anmodning fra Udsteder om ændring af Obligationsvilkårene

Udsteder anmoder om følgende ændring af Obligationsvilkårene:

- I afsnittet "Afhændelse af Ejendomme" i Prospektet ændres den procent del af portefølgen som kan sælges uden afholdelse af obligationsejermøde fra "25 %" til "100 %"
- Der indsættes et nyt stykke efter den nuværende tekst i afsnittet "Afhændelse af Ejendomme" med følgende ordlyd:  
"Såfremt Udsteder er erklæret konkurs, må ejendomme og/eller datterselskaber sælges og Special Servicer er forpligtet at frigive den relevante del af pantet, under forudsætning af at Kurator (Sv. "Konkursförvaltare") i Udsteder, uafhængig valuar og udpeget mægler, samlet attesterer overfor Special Servicer, at en salgspris ikke kan forventes at blive højere ved en tvangsauktion."

10. Eventuelt

**Ad 1**

Søren Søgaard fra CorpNordic Denmark A/S blev valgt som dirigent.

Dirigenten bekræftede at den formelle procedure for indkaldelse til Obligationsejermøde var overholdt.

**Ad 2**

Dirigenten gjorde rede for baggrunden for indkaldelsen, som skyldtes at Udsteder er blevet erklæret konkurs.

**Ad 3**

Tommy Grönberg fra Wistrand Advokatbyrå gennemgik den forventede tvangslikvidationsprocess beskrevet i "Memo regarding the process of a foreclosure sale of real property", offentliggjort sammen med dette resume.

Ole Vagner, som repræsentant for den forhenværende ledelse i Udsteder, redegjorde for forløbet fra november 2008 og frem til ledelsens fratræden i april 2011, herunder de forhandlinger Udsteder har haft med seniorlångiver.

**Ad 4**

Punktet er ikke relevant da Senior banken i brev af den 15. april 2011 har meddelt, at man ikke giver tilsagn til, at Obligationerne opsiges til indfrielse.

**Ad 5**

Henrik Hvidt-Karlsson fra CorpNordic Denmark A/S redegjorde for at Special Servicer ikke har valgt at indhente en ny vurdering, men i stedet har fået en kopi af CBRE's vurdering indhentet af kurator til brug for den kommende proces.

**Ad 6**

Punktet er ikke relevant, da Senior banken har foranlediget at ejendommene bliver afhændet ved tvangssalg i løbet af efteråret 2011.

**Ad 7**

Punktet er ikke relevant eftersom Senior banken i brev af den 15. april 2011 har meddelt, at man ikke giver tilsagn til at Obligationsejerne tvangsrealiserer Pantet.

**Ad 8**

Forslaget om at omkostninger som måtte overstige indestående på Provenukontoen kan betales fra indestående på Afviklingskontoen blev enstemmigt vedtaget.

**Ad 9**

Henrik Hvidt-Karlsson fra CorpNordic Denmark A/S gennemgik Udsteders forslag til ændring af Obligationsvilkårene.

Dirigenten vurderede på baggrund af information fra Accura Advokatpartnerselskab, at det ikke kan udelukkes, at de af Udsteder foreslåede ændringer til Obligationsvilkårene er til væsentlig skade for Obligationsejerne. Dirigenten konkluderede på denne baggrund, at en beslutning vil kræve enstemmighed blandt de fremmødte, der skal repræsentere minimum 2/3 af stemmerne. Da det fremmødte stemmeantal ikke repræsenterer 2/3 af stemmerne blev forslaget ikke taget til afstemning.

**Ad 10**

Intet eventuelt.

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Søren Søgaard  
dirigent

CorpNordic Denmark A/S

*Spørgsmål vedrørende denne meddelelse kan rettes til Henrik Hvidt-Karlsson på telefon +45 20 29 38 47 eller via e-mail [h.karlsson@cornordic.com](mailto:h.karlsson@cornordic.com).*

*Yderligere information om Kefren Properties IX AB kan findes på selskabets hjemmeside, [www.kefren.se](http://www.kefren.se).*

# WISTRAND

## MEMORANDUM

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**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

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### 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 1<sup>1</sup>) 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.

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<sup>1</sup> 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 Agreement<sup>2</sup>) 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:

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<sup>2</sup> 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 Agreement<sup>3</sup>.

## 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.

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