THREAT ASSESSMENT · FILE V-001 · RESTRICTED

VINGA (ex-JOOL) is a documented threat to bond investors.

Subject: VINGA Corporate Finance AB & VINGA Securities AG. The partner group that sources distressed issuers, sells their paper as 'senior secured', then strips the security and converts bondholders into unsecured equity — one company after another.

CLEAR FINANCIAL THREAT TO INVESTORS · KYC / AML ESCALATION REQUIRED

The finding in one page.

01 **A repeatable scheme, not an isolated default**

The same five-phase template — source, persuade, extend, strip, convert — has been applied across successive issuer mandates in the JOOL era and the VINGA era.

02 **The arranger is also the workout agent**

VINGA places the bonds as senior secured, then is paid again to solicit the restructuring that releases that same security.

03 **The endgame is engineered loss**

Secured claims are exchanged for unsecured equity with no security, no governance rights and no claims rights — organised for a total loss of bondholders.

04 **The purpose is claim-stripping**

The structure removes any residual claim bondholders hold against the sponsor's and the agent's earlier conduct.

05 **Six named individuals carry the risk**

They should not introduce business to any regulated institution without enhanced due diligence and senior-compliance sign-off.

FILE 01 · PERSONS OF INTEREST

The six operatives behind the VINGA bond-strip.

Identified by the bondholder coalition as the individuals personally driving persuasion, structuring, solicitation and Swiss-office onboarding of new money into the scheme.

Sebastien Khlat-Muller

Partner · CEO, VINGA Swiss Branch

CRITICAL · GENEVA · ZURICH · PFÄFFIKON

Built and runs VINGA's Swiss platform — the conduit that places defaulted-pattern Nordic paper into Swiss private-bank custody. Principal architect of the Geneva front opened to bypass Nordic reputational damage.

Tom Olander

Partner, VINGA Corporate Finance

CRITICAL · STOCKHOLM

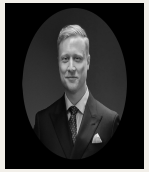
Senior partner in the debt-origination franchise that places issuer paper as 'senior secured' and then solicits the restructurings that release that same security.

Anton Allansson

Partner, VINGA Corporate Finance

CRITICAL · STOCKHOLM

Co-architect of the issuer-side franchise. Sits across the structuring team converting secured claims into unsecured equity — no security, no governance rights, no claims rights — while preserving sponsor control.



Johan Karlsson

Head of DCM · Partner, VINGA Corporate Finance

CRITICAL · STOCKHOLM

Key DCM contact across issuer mandates. Arranges the senior-secured bonds investors are later asked to surrender; technical author of the security packages subsequently dismantled.

Johan Bergstrom

VINGA Swiss Office — New-Money Onboarding

HIGH · GENEVA

Front-line role placing distressed-pattern positions with new Swiss investors after the firm's Nordic reputation deteriorated.

Sebastien Elbied

Institutional Sales, VINGA Geneva

HIGH · GENEVA

The voice on the phone for the Swiss bondholder base. Every 'senior secured' pitch and conversion talking-point routes through this seat. Left VINGA recently, once the consequences became clear — but only after channelling many millions of euros of investor money into the scheme.

Operative dossiers 1–2

Sebastien Khlat-Muller

Partner · CEO, VINGA Swiss Branch

THREAT: CRITICAL · BASE: GENEVA · ZURICH · PFÄFFIKON

Built and runs VINGA's Swiss platform — the conduit that places defaulted-pattern Nordic paper into Swiss private-bank custody. Principal architect of the Geneva front opened to bypass Nordic reputational damage.

Note · Escalate any new private-bank introduction signed off by this seat.

Tom Olander

Partner, VINGA Corporate Finance

THREAT: CRITICAL · BASE: STOCKHOLM

Senior partner in the debt-origination franchise that places issuer paper as 'senior secured' and then solicits the restructurings that release that same security.

Note · Direct beneficiary of the persuade → strip → convert fee cycle.

Operative dossiers 3–4

Anton Allansson

Partner, VINGA Corporate Finance

THREAT: CRITICAL · BASE: STOCKHOLM

Co-architect of the issuer-side franchise. Sits across the structuring team converting secured claims into unsecured equity — no security, no governance rights, no claims rights — while preserving sponsor control.

Note · Same structural template recurs across JOOL-era and VINGA-era mandates.

Johan Karlsson

Head of DCM · Partner, VINGA Corporate Finance

THREAT: CRITICAL · BASE: STOCKHOLM

Key DCM contact across issuer mandates. Arranges the senior-secured bonds investors are later asked to surrender; technical author of the security packages subsequently dismantled.

Note · Originator-turned-solicitation-agent — textbook conflict of interest.

Operative dossiers 5–6

Johan Bergstrom

VINGA Swiss Office — New-Money Onboarding

THREAT: HIGH · BASE: GENEVA

Front-line role placing distressed-pattern positions with new Swiss investors after the firm's Nordic reputation deteriorated.

Note · Primary suspect for documented misselling cases.

Sebastien Elbied

Institutional Sales, VINGA Geneva

THREAT: HIGH · BASE: GENEVA

The voice on the phone for the Swiss bondholder base. Every 'senior secured' pitch and conversion talking-point routes through this seat. Left VINGA recently, once the consequences became clear — but only after channelling many millions of euros of investor money into the scheme.

Note · Remains responsible, alongside the others, for what he placed. Phone records and email trails are core evidence in coalition filings.

How VINGA rips bond investors.

A five-phase template applied to one company after another. The same seats earn on the way in, on the way out, and on every restructuring in between.

01 **Source**	'We can raise capital for you where the banks won't.'	VINGA hunts over-leveraged companies no bank will lend to. The weaker the balance sheet, the better the mandate — distress is what makes the fee cycle repeatable.	VINGA earns: Mandate retainer · structuring fee
02 **Persuade**	'Senior secured Nordic real-estate bonds. 9% coupon. Conservative LTV. Share pledges. Strong sponsor.'	Paper is placed across Nordic private banks and, via Geneva, Swiss custodians. The Swiss arm exists to onboard investors unexposed to the prior JOOL defaults.	VINGA earns: Origination fee · placement commission
03 **Extend**	'A short maturity extension to ride out a temporary dislocation.'	VINGA acts as solicitation agent to push tenors out across the issuer's bond stack. No genuine turnaround is attempted; the extension buys time for the next step.	VINGA earns: Solicitation fee · consent economics

The strip and the conversion.

04 **Strip**	'A temporary coupon adjustment to preserve liquidity for all stakeholders.'	Coupons cut to zero, interest capitalised, covenants and information rights softened, security package loosened. Bondholders stop receiving cash income.	VINGA earns: Re-solicitation fee · advisory retainer
05 **Convert & sink**	'A consensual recapitalisation aligning bondholders and sponsor.'	Secured claims are exchanged for unsecured equity — no security, no control, no governance rights, no claims rights, no assured redemption. All transaction security is released for nothing; the sponsor keeps control. Engineered for a total loss, to strip bondholders of any claim against earlier conduct.	VINGA earns: Restructuring advisory fee · close-out

A single failed bond is a credit event. A repeated, identically-structured sequence across unrelated issuers is a business model — and it is the individuals running it, not the companies they run it through, who carry the risk into your institution.

Important legal notice, basis of preparation and limitations

Everything stated in this document is, to the best of our knowledge, true and evidenced. The notice below exists to manage legal risk — not to soften the findings.

1. Nature of the document. This document is a bondholder-coalition threat assessment concerning VINGA Corporate Finance AB, VINGA Securities AG (Switzerland), their predecessor and affiliated entities (including entities formerly operating under the JOOL name), and the partner group named herein (together, the “Subjects”). It has been prepared by and for holders of bonds affected by restructuring proposals arranged, marketed, advised on or administered by the Subjects, and is circulated to bondholders, trustees, compliance and KYC/AML functions, auditors, counsel and competent supervisory authorities for the purpose of risk identification, counterparty screening and regulatory review.

2. Basis of preparation. The assessment is compiled from sources believed to be reliable and, in the main, publicly available: company and beneficial-ownership registers, annual reports and audited accounts, insolvency and bankruptcy filings, court records and pleadings, decisions, sanctions and public statements of financial supervisory authorities, prospectuses, bond terms, trustee notices and written solicitation materials issued to bondholders, together with contemporaneous reporting from established media and correspondence and documents received directly by bondholders. Where a matter is a conclusion, characterisation or inference drawn from those materials, it is offered as the honestly held opinion of the coalition on a matter of legitimate public and investor interest, and it is identified as analysis rather than as a finding of any court or authority.

3. Individuals and companies named. Individuals are identified solely in their publicly disclosed professional, corporate, executive, advisory, ownership or directorship capacities in relation to the Subjects. Nothing in this document is intended to allege, and nothing should be read as alleging, that any named individual has committed a criminal offence, has been charged with or convicted of any offence, or is personally liable for any loss, unless a court, regulator or public register is expressly cited as having so determined, in which case the citation and not this document is the operative source. References to conduct, schemes, structures, patterns or outcomes describe the corporate and transactional arrangements observed, and the effect of those arrangements on bondholders. Association with an entity is not an assertion of wrongdoing by every person associated with it.

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It is never one company. It is a production line.

VINGA does not stumble into distressed situations — it selects them. A balance sheet no bank will touch is the raw material; investor money is the input; fees are the output.

WHAT REPEATS

The constants across mandates

- An issuer that cannot refinance through a bank.
- Paper marketed as senior secured with pledges and guarantees.
- The arranger later appointed as agent on the workout of its own placement.
- A conversion that releases the security and leaves bondholders nothing enforceable.

WHAT CHANGES

Only the name of the company

- A new issuer, a new prospectus, new investors with no memory of the last one.
- A new brand on the term sheet when the previous one becomes unusable.
- The same desks, the same seats, the same structuring template underneath.
- The same outcome: security gone, claims gone, recovery near nil.

JOOL → VINGA: a rebrand, not a reform.

2017–2018

JOOL Markets arranges bonds for a Swedish property issuer

Two issuances for a company holding almost no real assets against the debt raised — likely already insolvent at issuance.

MARCH 2019

Norwegian Finanstilsynet revokes JOOL Markets' licence

Withdrawn for serious and systematic violations of investor protection; upheld April 2020, final and non-appealable.

AUGUST 2019

The issuer goes bankrupt

Assets a small fraction of debts; the shortfall borne entirely by the bondholders JOOL had solicited.

FEB 2020

The issuer's CEO is sentenced to prison

Convicted of gross fraud, gross swindling, forgery, accounting fraud and tax fraud, with a long-term business ban.

JUNE 2020

JOOL winds down its Swedish branch

Scandinavian Credit Fund sues JOOL Markets for damages over deficient arranger conduct.

2023

Navigo Invest acquires JOOL Capital Partner — rebrands as VINGA

Same people, same desks, same playbook, new name.

2024–2026

VINGA acts as solicitation agent on further restructurings

Paid by the issuer; disclaims any duty to bondholders. Source → persuade → extend → strip → convert, issuer after issuer.

Other VINGA solicitation-agent mandates.

DEAL	YEAR	MECHANISM / OUTCOME
ELG	2021	Solicitation Agent.
Recap Green Bond I AB	2024	Debt-to-equity conversion.
Gefion Group	2024	Covenant resets and PIK interest.
Sparc Group	2025	Distressed restructuring.

The firm that arranged bonds for a company with no real assets, whose owner went to prison, whose Norwegian licence was revoked for systematic investor-protection violations, and whose investors were wiped out — simply rebranded as VINGA and continues to act as solicitation agent on restructuring after restructuring, using the same mechanism.

Treat every VINGA file as enhanced-risk.

Banks, custodians, family offices and asset managers receiving inbound business from VINGA Corporate Finance AB, VINGA Securities AG, or any of the six named operatives should apply the controls below.

REQ-01 **Source-of-business test on every introduction**

Map the introducer chain back to a named VINGA seat; document the role of any operative in pitch, structuring or solicitation.

REQ-02 **Adverse-media review against prior defaults**

Search the JOOL legacy book and the record of defaulted issuer mandates. Any JOOL/VINGA default linkage requires senior sign-off.

REQ-03 **Conflict-of-interest disclosure on restructurings**

Where VINGA originated the paper and now solicits its conversion, treat the engagement as conflicted and require independent advice.

REQ-04 **Swiss-booking heightened scrutiny**

Introductions routed via Geneva, Zurich or Pfäffikon should trigger automatic enhanced due diligence.

REQ-05 **Suitability re-test for retail-adjacent clients**

Distressed-pattern Nordic paper placed with private-bank or family-office clients should be re-assessed under MiFID II / FIDLEG.

Regulators must scrutinise every VINGA operative — personally.

AUTHORITY	JURISDICTION	SCRUTINY FOCUS
Finansinspektionen	Sweden	VINGA Corporate Finance AB — origination conduct and conflict management.
FINMA	Switzerland	VINGA Securities AG — Geneva/Zurich/Pfäffikon onboarding of distressed-pattern paper.
Finanstilsynet	Denmark	VINGA-arranged Danish issuer mandates — market-information adequacy, restructuring conduct.
ESMA	EU	Cross-border solicitation of bondholders into conversions that release security.
AMLA	EU	Source-of-business and KYC posture across the VINGA partner group.
Ekobrottsmyndigheten	Sweden	Economic-crime referral on the placement and solicitation chain.
SØIK	Denmark	Serious Economic Crime — cross-border referral on the arranger chain.

CLOSING POSITION

Red flag for all KYC on these persons.

Open a coordinated, cross-jurisdiction file on the six named VINGA operatives and on VINGA Corporate Finance AB / VINGA Securities AG. Assess fitness-and-propriety on a personal basis. Compliance teams should treat any VINGA introduction as an elevated-risk KYC file and escalate live relationships to senior compliance and to the competent regulator.