

**Notice of a second written procedure for bonds issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS)**

To the holders of the Secured Floating Rate Bonds 2022/2024 with ISIN: EUR BONDS: SE0017232010, and SEK BONDS: SE0017232002 (the "Bonds") issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (Danish company reg. no. 42848301) (the "Issuer") on 2 March 2022.

*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 has been sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 9 August 2023 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act 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 20 July 2023, the Agent initiated a written procedure upon the request of the Issuer (the "**First Written Procedure**"). The First Written Procedure, which ended 12.00 (CET) on 8 August 2023, did not meet the quorum requirement set out in Clause 16(g) of the Terms and Conditions.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a second written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding certain amendments to the Terms and Conditions. Pursuant to Clause 16(h) of the Terms and Conditions, the quorum requirement set out in Clause 16(g) of the Terms and Conditions does not apply to this second Written Procedure which means that the votes received in this second Written Procedure will be decisive regardless of the number of votes that will be received.

The proposal by the Issuer (the "**Proposal**") and the background thereto is described in Section A (*Background and Proposal*).

Please also see the investor presentation relating to this Written Procedure on <https://www.intertrustgroup.com/our-services/capital-markets-services/bond-news/oskar-real-copenhagen-aps-formerly-real-danmark-copenhagen-aps-investor-presentation/>, including the risk factors set out therein (the "**Investor Presentation**").

**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 Agent 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, other than some specific confirmatory questions directed to and answered by the management of the Issuer.

It should be noted that the risk factors appended to the Investor Presentation (that can be found on <https://www.intertrustgroup.com/our-services/capital-markets-services/bond-news/oskar-real-copenhagen-aps-formerly-real-danmark-copenhagen-aps-investor-presentation/>) have not been produced specifically for this Written Procedure but merely been updated based on the specific questions directed to the management of the Issuer referred to above.

**LIMITATION OF LIABILITY OF THE AGENT**

The Proposal is presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Agent has assumed that documentation and other

evidence (if any) delivered to it pursuant to the Proposal is accurate, correct and complete and the Agent 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 Proposal (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

#### **ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL**

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 5 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above as well as the Investor Presentation and the risk factors contained therein. If a Bondholder is uncertain as to the content and significance of any of those documents and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

#### **PARTICIPATION IN THE WRITTEN PROCEDURE**

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 29 August 2023** 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 23 August 2023.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 9 August 2023 (the "Record Date").** This means that the person must be registered on a Securities Account with Euroclear Sweden 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):* **9 August 2023**

*Last time and day to vote:* **12.00 CET on 29 August 2023**

## **A. Background and Proposal**

### **1. Background and current situation**

In March 2022, the Issuer issued the Initial Bonds and has thereafter issued four subsequent bond issues. The total outstanding amounts under the Bonds are at the date hereof, SEK 174,400,000 and EUR 37,850,000.

The Oskar group, to which the Issuer belongs, has grown substantially since the beginning of 2019 and has acquired several properties, representing a development of approx. 200,000 sqm, across ten projects of primarily commercial space. Another project of approx. 25,000 sqm is in the advanced acquisition stage, pending final documentation. Almost 25 % of the area under development is pre-sold. All projects are well-located properties or land plots in the city of Copenhagen or within the Greater Copenhagen region.

Two city center properties have been presold to a top-tier Danish pension fund on a turnkey basis, which can be regarded as a sign of quality in our developments.

The Issuer had a clear plan going into 2023 with the completion and divestments of several projects. Unfortunately, the pace of the sales and development process has been slower than expected due to delays in different permit applications and longer handling times by the municipality. The current status is as follows.

*Blegdamsvej* - the project has been delivered with delays to a large Danish pension fund. The full allocated bond amount of DKK 60m has not yet been received and the Issuer is awaiting the last payment of DKK 15m in August 2023. The property has not yet received all permits, so the pension fund is holding back on the last DKK 15. If received, the funds could be used towards payment of Interest under the Bonds, provided that the Proposal is approved.

*Købmagergade* – the original plan for the project could not be carried out since the municipality did not approve the development. This has caused delays, and the Issuer has now abandoned the project in its original form and will simplify the development.

*Roskildevej* – the Issuer had received building permit for the project but when the project was increased from 136 rooms to 152 for the hotel, the Issuer had to file adjustments to the building permit which has delayed the construction start.

*Columbusvej 1-5* - the Issuer is working with a large life science company as a potential tenant which is a lengthy process, the Issuer has signed an LOI and is in advanced discussions with the potential tenant for approx. 7 000 – 9 000 sqm of laboratory. However, since this has not yet been finalised, the project has not yet received zoning plan approval from the municipality.

*Gladsaxe Møllevej* – the project is progressing more or less according to plan. The project has had a long zoning plan process which is expected to be finalised and approved during Q4, 2024.

*Østergade* – the project is in the end phase and the Issuer is now working on two new lease agreements and intend to sell the property when those have been finalized.

The above reasons have constrained the Issuer's liquidity and upcoming interest payments and is why the Issuer is asking for an amendment of Terms and Conditions to be able to serve its interest payment obligations under the Bonds.

#### *Way forward*

The Issuer intends to execute a rapid divestment plan. The below is subject to change and sales revenues may increase if developments of projects progress according to plan, tenants are signed etc.

*Købmagergade* - the property is intended to be sold before September 2023 and it is estimated to generate sales revenues of approx. DKK 120m

*Østergade* - the property is intended to be sold during the fall 2023 and it is estimated to generate sales revenues of approx. DKK 232m.

*Roskildevej* - the property is intended to be sold once the building permit has been approved and is estimated to generate approx. DKK 40m in sales revenue.

*Columbusvej* – the Issuer is working on a forward funding structure for the project and expect this will be in place at the end of 2023.

*Gladsaxe Møllevej* – the property is intended to be divested in late 2023 or early 2023 to an estimated sales price of approx. DKK 140m.

If the above plan is executed, the Issuer's liquidity is expected to improve. For every sale a fixed allocated bond amount needs to be deposited on the Blocked Account, which funds are thereafter currently only permitted to be used for the development of the portfolio and new acquisitions.

| Project              | Blocked account    | Deposited         | Left               |
|----------------------|--------------------|-------------------|--------------------|
| Blegdamsvej          | 60 000 000         | 45 000 000        | 15 000 000         |
| Købmagergade 57      | 65 000 000         | -                 | 65 000 000         |
| Roskildevej 547      | 65 000 000         | -                 | 65 000 000         |
| Columbusvej 1-5      | 80 000 000         | -                 | 80 000 000         |
| Gladsaxe Møllevej 25 | 60 000 000         | -                 | 60 000 000         |
| Østergade 15         | 70 000 000         | -                 | 115 000 000*       |
| <b>SUM</b>           | <b>400 000 000</b> | <b>45 000 000</b> | <b>400 000 000</b> |

\* DKK 45m from funds from the Blocked Account and the sales of Blegdamsvej was used towards acquisition of Østergade

Please refer to the Investor Presentation for a more elaborate picture of the current status of the Issuer's projects and divestment and refinancing plans.

The above has resulted in a temporary liquidity restrain that makes it difficult for the Issuer to serve its interest payments under the Bonds. The Issuer is thus proposing that the Bondholders kindly agree to approve that the Terms and Conditions are amended so that funds any funds deposited on the Blocked Account from future sales may be used by the Issuer to pay Interest under the Bonds. For the avoidance of doubt, the Blocked Account currently does not contain any funds but it is expected that approximately DKK 15,000,000 emanating from the sale of Blegdamsvej will be deposited on the Blocked Account shortly. The Terms and Conditions currently only allows fund on the Blocked Account being used for development and new acquisitions, why an amendment of the Terms and Conditions is necessary

In addition to the above, the Issuer is also asking to add a voluntary partial redemption possibility in the Terms and Conditions, allowing the Issuer to make (one or several) partial redemptions of the Bonds without any additional redemption fees, by notifying the Bondholders ten Business Days before any redemption being made.

The Issuer appreciates the confidence shown in the management of the Issuer and the business being carried out. The Issuer continues to develop its portfolio to be better positioned to sell the developments, refinance, and/or bring in a capital partner. The Issuer's portfolio value at completion is still estimated to be almost DKK 3 billion with an estimated profit of approx. DKK 483m, but the current situation has constrained the liquidity, thus ask for the above amendments.

## **2. Amendments to the Terms and Conditions**

In order to achieve the above-mentioned objectives, the Bondholders are kindly asked to:

1. approve that any funds standing to the credit of the Blocked Account may be used by the Issuer to pay Interest under the Bonds for the current and remaining Interest Periods; and
2. approve that a voluntary partial redemption possibility is added to the Terms and Conditions, allowing the Issuer to make (one or several) partial redemptions of the Bonds without any additional redemption fees, by notifying the Bondholders ten Business Days before any redemption being made.

The requests for approvals and consents set out in items 1-2 above are jointly referred to as the "Proposal".

Other than the Proposal mentioned above, the Terms and Conditions will continue to apply unchanged including the profit-sharing interest elements.

If the Proposal is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Proposal.

## **3. Request for approval and consents**

The Issuer hereby kindly asks the Bondholders to:

1. approve and consent to the Proposal set out in Section 2 above;
2. authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions and effecting the release of any security provided under the Terms and Conditions;
3. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

## **B. Decision procedure**

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Proposal 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 Agent, 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 Agent.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

### ***Voting rights***

Anyone who wishes to participate in the Written Procedure must on **9 August 2023** (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.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.

2. You can obtain a power of attorney or other authorisation 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.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent 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(h) of the Terms and Conditions, no quorum requirement apply to this second Written Procedure, which means that the votes received in this second Written Procedure will be decisive regardless of the number of votes that will be received.

### ***Majority***

Pursuant to Clause 16 (e) of the Terms and Conditions, **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 Proposal in order for it to be approved.

### ***Final date to vote in the Written Procedure***

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 29 August 2023**. Votes received thereafter will be disregarded.

### ***Address for sending replies***

By e-mail:  
trustee@intertrustgroup.com



By regular mail:  
Intertrust (Sweden) AB  
Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:  
Intertrust (Sweden) AB  
Attn: Linus Löfgren, Sveavägen 9, 10th floor, 111 57 Stockholm

**VOTING FORM**

For the Written Procedure initiated on 9 August 2023 of the Secured Floating Rate Bonds 2022/2024 with ISIN: EUR BONDS: SE0017232010, and SEK BONDS: SE0017232002 (the "Bonds") issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (the "Issuer") (Danish company reg. no. 42848301) on 2 March 2022.

The Issuer requests the Bondholders to approve the Proposal set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

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**Reply**

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**

☐

**B) Reject**

☐

**C) Refrain from voting**

☐

with respect to the Proposal.

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(h) of the Terms and Conditions with respect to the Proposal:

**Confirmed**

☐

**Not confirmed**

☐

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 9 August 2023 of the Secured Floating Rate Bonds 2022/2024 with ISIN: EUR BONDS: SE0017232010, and SEK BONDS: SE0017232002 (the "Bonds") issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (the "Issuer") (Danish company reg. no. 42848301) on 2 March 2022**

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):

☐

Registered as authorized nominee on a Securities Account

☐

Registered as direct registered owner on a Securities Account

☐

Other intermediary and hold the Bonds through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

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<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 Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.



For further questions please see below.

*To the Issuer:*

Oskar Real Copenhagen ApS, Bo Sattrup, CFO, bs@oskargroup.dk, +45 23 21 37 88

*To the Agent:*

Intertrust (Sweden) AB, trustee@intertrustgroup.com, +46 8 402 72 00

**Stockholm on 9 August 2023**

**Intertrust (Sweden) AB**

**as Agent**