



Notice of written procedure for bonds issued by Enghave Brygge Invest ApS

To holders of the senior secured fixed rate bonds issued by Enghave Brygge Invest ApS (the "Issuer"), with ISIN: SEK BOND: SE0013233236 and EUR BOND: SE0013233293 (the "Bonds").

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions originally dated 20 December 2019 relating to the Bonds (the "**Terms and Conditions**").

This notice for a voting procedure in writing will, with respect to SEK Bonds and EUR Bonds be sent by regular mail on 21 November 2024 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This notice has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the Terms and Conditions. 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.

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 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. The Proposal (as defined below) by the Issuer and the background thereto is described in Section A (*Background and Proposal*).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that only a limited legal review, in form of a questionnaire to the management of the Issuer, has been carried out in connection with the Written Procedure (the "**Limited Review**"). Other than the Limited Review, no other due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the arranger of the Bonds, the corporate finance advisor of the Issuer, any of their advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets. There may therefore be unidentified risks related to the Issuer and the Proposal not disclosed in the investor presentation, that can be found on <https://blog.cscglobal.com/our-services/capital-markets-services/bond-news/> (the "**Investor Presentation**"), including the original risk factors prepared in connection with the Bond Issue, which has been circulated to the Bondholders together with this notice of Written Procedure. To the extent any risk factors included in the Investor Presentation have been updated, the updates have been solely based on the answers from the management of the Issuer in connection with the Limited Review.

LIMITATION OF LIABILITY OF THE AGENT

The Proposal and the Investor Presentation are 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 the Investor Presentation, the documentation and other evidence (if any) delivered to it pursuant 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. Other than as mentioned above, 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 INVESTOR PRESENTATION AND THE PROPOSAL

Before deciding whether to accept the Proposal, each Bondholder is advised to carefully review the content of the Investor Presentation, this document and the proposed resolutions set out 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 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 10 December 2024** 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 10 **December 2024**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 21 November 2024 (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): **21 November 2024**

Last time and day to vote: **12.00 CET on 10 December 2024**



A. Background and Proposal

1. Background and current situation

The Issuer, part of the NPV Group, comprises four commercial plots with aggregated building rights of 50.000 sqm commercial (office), 7 retail condominiums grouped in Engholmene Erhverv 2 ApS and the remaining plots in Sydhavnsgade. Until October 1st, 2024, the Aquarium was also owned indirectly by the Issuer, but this was sold for DKK 37,5m, as NPV determined this was the best possible strategy based on the market developments. The purchase price was relatively low, however reflecting the market situation as of today, meaning that if NPV were to go out and sell of the remaining plots, the purchase price for the remaining plots is expected to be equally low, resulting on is big loss to the Issuer and its ability to repay the bondholders.

This would be the least favorable solution as the location of the commercial plots is prime Copenhagen CBD facing the channels and the harbor of "Engholmene", meaning that represent a great value (in normalized market conditions). Despite the excellent location, the development of the plot has been lacking behind due to the plot's time of delivery, that has proven to be too long. Thus, the project has attracted several serious tenants, but they have ultimately been unwilling to wait for the +30 months it takes to erect the buildings, which are starting from the parking basement in level minus 2. However, there have been exceptions, and we are currently in dialogue with a potential tenant for 16.000 sqm.

The answer to the above challenge is to build the office buildings speculatively to reduce the "time to market". Other developers (pension funds + Swedish SKANSKA) have successfully executed this strategy, but to do so, we need an investor/financier willing to share the risk with us. Until recently the negative international development within the office segment with substantial COVID caused vacancy has made it impossible to find investors willing to take the risk. However, some investors have recently in the light of the apparent turnaround in the market shown interest in the project. Thus, we are currently in dialogue with two serious and strong international investors and hope to be able to come to terms with one of them. To create some positive leverage, we have offered the investors to combine the office project with some of our residential projects, which all investors are very keen to do. Hopefully this enables us to close a deal within a foreseeable future.

The increase in building costs also applies for the office project and constitutes yet another challenge that NPV will have to overcome to succeed. Therefore, it will be necessary to get additional cash in the next period. This can come from financing/selling assets at market conditions, where the assets (other than the four commercial plots) will be possible cash generators.

We feel confident that we with the JV strategy have the right business plan to create the value to redeem the bond, and that we are reaching market conditions enabling the execution of this. There is, however, still a time factor for such solution to be finalized which also includes additional cost in that timespan to cover the development of this. Hence, we would like to present this to the bondholders under the assumption that we are granted the necessary prolongation of the bond.

Incurrence of senior financing to refinance construction costs, etc.

It shall be noted that the Issuer has taken up financing of an aggregate total amount of 32 mDKK, split between a 12,1 mDKK loan granted by Simpel Kredit which is secured by mortgages in the three apartments on Lyngholm that has been rented out and a 19,7 mDKK credit mortgage loan granted by DLR, which is secured by mortgages in the six F&B unit in Engholmene Erhverv that have been rented out, resulting in the financiers having direct recourse to the assets (in priority to the bondholders) that have been used as security. The funds have been used partly to in full been used for development and refinance construction cost for the commercial plots D, H, I and N1. Although the Issuer was under the impression that the loan was permitted under the definition of permitted "Construction Facility" set out in the Terms and Conditions, the Issuer has been made aware that this might not be the case given that the funds have been used for other purposes than construction, which consequently might constitute an event of default under the Terms and Conditions (the "Event of Default"). The Bondholders are thus asked to kindly waive the Event of Default.

It is further noted for completeness that the existing PKA debt is still outstanding.

Status of the micro-living project

The micro-living project (12,500 sqm - 333 apartments) was delivered to the buyer DFI in June as planned and is now fully let. This has been a very successful process and there is a big ask for this type of condominiums in Copenhagen.

As reported in previous quarterly updates NPV is looking into the opportunity to change a part of the remaining plots from commercial to micro-living (approximately 3,400 sqm). The municipality has confirmed that it is within the local plan to do this, and NPV is now working on an updated project design to put forward for approval during 2025. This will include that the commercial and retail plots are converted into micro-living apartments, while the parking space and public housing will stay as is.

The plan is to finalize this process and sell the plots within the prolongation set out below.

Consequences of not approving the Proposal

If the proposal is rejected NPV will be forced to sell all assets. Due to the current market conditions NPV does not expect to get a price close to the latest valuation, as these are based on a price in a stabilized market. This is backed by the price achieved on the Aquarium as stated previously. Consequently, the bondholders will bear a substantial loss to their investment.

2. Proposal to the Bondholders

In order to achieve the above-mentioned objectives, the Issuer is proposing to the Bondholders to approve that:

1. The Final Redemption Date is prolonged by another 18 months to 20 June 2026.
2. Accrued and unpaid Interest shall, for the period running from the Interest Payment Date falling on 20 September 2024 until the date on which Bondholders representing a requisite majority have approved the Proposal (the "**Approval Date**"), be remitted (Sw. *efterges*).
3. As from the date after the Approval Date, (i) the Interest Rate shall be reduced to 2.00 per cent. *per annum*, (ii) Interest shall accrue during each remaining Interest Period (with the first period deemed to be running from the Approval Date until 20 December 2024) and (iii) Interest shall be payable in cash for the previous Interest Period on each Interest Payment Date thereafter.
4. The Issuer shall in connection with any redemption of any Bonds, redeem the relevant Bonds at an amount per bond equal to 100.00 per cent. of the Nominal Amount, together a repayment premium calculated as a rate of 10.50 per cent per annum on the redeemed Bonds, commencing from the Approval Date, and thereafter accrued (without compounding) on each Interest Payment Date thereafter until the relevant Redemption Date.
5. Clause 14.5 (*Disposal of Assets*) of the Terms and Conditions shall be amended so that disposals to any entity controlled by, directly or indirectly, or affiliates with the owners of the Issuer shall be allowed provided that (i) such sales are made on arms' length terms, (ii) do not cause a Material Adverse Effect and (iii) no assets subject to Transaction Security may be disposed of.
6. A provision is introduced in the Terms & Conditions allowing for partial, *pro rata*, redemption of the Bonds at any time, provided that the amount redeemed at such a time is at least DKK 20,000,000.
7. The Event of Default that is continuing as a result of the Issuer taking up a financing as described above is waived;
8. For the avoidance of doubt, all references to "construction" shall be deleted from the sections describing debt provided by PKA in any form, provided however, that such debt may still only be

incurred to be applied for the development (including incurred costs before commencement of any construction) and/construction of the assets owned by the Group;

9. To amend the definition of Construction Financing" to read:

"Construction Facility" means any construction facility (Sw. *byggkreditiv*) incurred by a Subsidiary to finance the development and construction of any properties owned by such Subsidiary, *as well as the refinancing thereof up to an amount equal to the relevant principal amount (including rolled-up interest (if any)) being refinanced.*

The proposals set out in 1-9 above are hereafter referred to as the "**Proposal**". In addition, necessary consequential changes may be made to the Finance Documents 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 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
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 and published by way of press release by the Agent.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Agent.

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 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 of the Issuer do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 17(i) of the Terms and Conditions, 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 Proposal.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

At the option of each Bondholder, a voting form provided at or before **12.00 (CET) on 10 December 2024** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 17(g) 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 10 December 2024**. Votes received thereafter will be disregarded.



Address for sending replies

By regular mail:

CSC (Sweden) AB

P.O. Box 16285, 103 25 Stockholm

By courier:

CSC (Sweden) AB

Attn: Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com



VOTING FORM

For the Written Procedure initiated on 21 November 2024 with respect to senior secured fixed rate bonds issued by Enghave Brygge Invest ApS (the "Issuer"), with ISIN: SEK BOND: SE0013233236 and EUR BOND: SE0013233293 (the "Bonds").

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.

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/AUTHORISATION¹

For the Written Procedure initiated on 21 November 2024 with respect to senior secured fixed rate bonds issued by Enghave Brygge Invest ApS (the "Issuer"), with ISIN: SEK BOND: SE0013233236 and EUR BOND: SE0013233293 (the "Bonds").

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

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 of⁵: _____

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 through⁶ _____

Date:

Signature

¹ 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.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ 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 Bonds through.



For further questions please see below.

To the Issuer:

kla@npv.as

To the Agent:

trustee@intertrustgroup.com

Stockholm on 21 November 2024

CSC (Sweden) AB (*formerly Intertrust (Sweden) AB*)

as Agent