

*Dette er en notis om avholdelse av en skriftlig prosedyre for avstemning over et forslag fra GG Engvej 155 Holdco ApS, utsteder av senior sikrede obligasjoner med ISIN NO0010836505 (NOK-obligasjoner), SE0011923044 (SEK-obligasjoner) og NO0010836513 (EUR-obligasjoner). Det er viktig at du som obligasjonseier leser notisen grundig og tar stilling til forslaget som fremmes av selskapet. Fristen for å avgi din stemme er 17. april 2020 kl. 18:00. Notisen er kun laget på engelsk. Vennligst ta kontakt med en av personene i punkt B. 6. under hvis du har spørsmål eller kommentarer.*

## **Notice for Written Procedure for senior secured bonds issued by GG Engvej 155 Holdco ApS**

**To the holders of senior secured fixed rate bonds due 29 November 2020 with ISIN NO0010836505 (NOK Bonds), SE0011923044 (SEK Bonds) and NO0010836513 (EUR Bonds) (collectively, the "Bonds") issued by GG Engvej 155 Holdco ApS (the "Issuer") on 29 November 2018**

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds dated 26 November 2018 (the "**Terms and Conditions**").*

**This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the website of the Trustee in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Depository Act of 2019 no. 6 (Nw. *Verdipapirsentralloven*), 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.**

Intertrust (Norway) AS is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

At the request of the Issuer, the Trustee hereby initiates a Written Procedure whereby the Bondholders can approve or reject a Proposal (as defined below) from the Issuer. The Proposal and the background thereto is described in section A (*Request from the Issuer*) below.

### **All Bondholders are strongly encouraged to review and consider the Proposal.**

#### **A. REQUEST FROM THE ISSUER**

##### **1. Background and summary of the Proposal**

The COVID-19 pandemic will affect all business activities of the Issuer's ultimate parent company, Gefion Group A/S (the "**Ultimate Parent**"), and its subsidiaries (including the Issuer) (collectively, the "**Gefion Group**") over the next months *inter alia* due to the extraordinary measures implemented by national and international authorities to limit the virus from spreading. Although it is still unclear what the exact implications will be, the Gefion Group will undoubtedly be affected negatively in various ways. The severity of the consequences will to a large extent depend on the time required for society to return to normal conditions, which is completely outside of the Gefion Group's control.

There is a general imminent risk of delays on multiple construction sites due to the COVID-19 situation. A number of the Gefion Group's construction sites currently experience delays and reduced staffing due to the COVID-19 situation where foreign workers have returned to their home countries and many Danish workers are staying home in order to observe the government's COVID-19 guidelines, take care of children out of schools, etc. None of Gefion Group's projects are currently distressed. However, the Gefion Group believes it is very likely that one or more of the projects will experience a material delay resulting from COVID-19 related issues, which can have a material negative impact on the Gefion Group's liquidity.

The former turn-key contractor, Bent Nygaard Sørensen A/S, on the project Hans Knudsens Plads (in Danish: "**Ryparkenkollegiet**") went bankrupt ultimo January 2020. A new turn-key contractor was more or less in place to complete the project, but due to the recent lockdown they backed out as they could not allocate resources for the project. It is today complicated to find a new turn-key contractor for the project (or any other projects), and the Gefion Group will therefore complete the project with various subcontractors. This will affect the remaining completion time and lead to substantial extra costs.



The project was scheduled for completion in June 2020 and was expected to have a positive net liquidity effect on the Gefion Group of approx. DKK 70 million. Due to the bankruptcy of the turn-key contractor and the COVID-19 situation, the Gefion Group now expects that the project will not be completed before November 2020. Furthermore, the Gefion Group expects that the completion costs will increase by approx. DKK 20 million, which reduces the expected net liquidity effect upon completion of the project. Due to the delay of Ryparkenkollegiet, the Gefion Group currently foresees a negative group liquidity in the period between June 2020 to November 2020.

Based on the COVID-19 pandemic and the Gefion Group's current assessment of its short-term implications, the Gefion Group needs to take precautionary measures to mitigate risks of liquidity challenges. The Ultimate Parent and the Issuer's indirect parent company, Gefion Group Holdco ApS, are currently funding quarterly interest payments for four outstanding bond issues in the Gefion Group (issued by the Issuer, Gefion Group Holdco ApS, GG AMS Holding 2 ApS and Oliebladsgade 8 Holding ApS) corresponding to approx. DKK 62 million *per annum*.

The Gefion Group is therefore requesting approval by the bondholders in each bond issue for a 12 months deferral on interest payments on the bonds in these four outstanding bond issues. Such acceptance will enable the Gefion Group to maintain the required group liquidity to overcome negative implications currently assessed by the Gefion Group.

Other measures to improve future liquidity are also taken by the Gefion Group, and additional supporting material prepared by the Gefion Group and its financial advisor, JOOL Corporate Finance AB, is attached hereto as Schedule 3.

On this basis, the Issuer has put forward a proposal (the "**Proposal**") to the Bondholders to approve the deferral of interest payments as set out in section 2 below.

## **2. The Proposal**

In accordance with Clause 19 of the Terms of Conditions, this Notice is sent to the Bondholders in order for the Bondholders to consider the following proposal:

*The Bondholders approve that accrued Interest on the Bonds due for payment on the Interest Payment Dates on 29 May 2020, 29 August 2020, 29 November 2020 and 28 February 2021 shall be paid to the Bondholders on the date of redemption of the Bonds pursuant to Clause 11 (Redemption and repurchase of the Bonds) of the Terms and Conditions.*

*The Bondholders authorise and instruct the Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including, but without limitation to (a) prepare, finalise and enter into the necessary agreements, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and effect to the Proposal.*

## **3. Evaluation of the Proposal**

In the Issuer's opinion, the Proposal represents a timely response to the current market conditions and constitutes an adequate and necessary preventive measure to protect the Bondholders' values. If the Bondholders fail to approve the Proposal, there is a distinct risk that the Issuer may default on its interest payments under the Bonds or not be able to continue with the development of the projects that are securing the Bonds. Accordingly, in the Issuer's opinion, it is in the best interest of the Bondholders to approve the Proposal.

## **4. Limitation of liability**

The Proposal is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice or the Proposal (and its effects, should it be adopted). The Bondholders must independently evaluate whether the Proposal (and its effects) is acceptable or not.

## **5. Important information from the Trustee**

BEFORE MAKING A DECISION, EACH BONDHOLDER IS ADVISED TO CAREFULLY REVIEW THE CONTENT OF THIS DOCUMENT AND THE PROPOSED RESOLUTIONS SET OUT IN SECTION 2 ABOVE INCLUDING THE LIMITATION OF LIABILITY SET OUT IN SECTION 4 ABOVE. IF A BONDHOLDER IS UNCERTAIN AS TO THE CONTENT AND SIGNIFICANCE OF THIS DOCUMENT AND THE MEASURES A BONDHOLDER SHOULD TAKE, THE BONDHOLDER IS ADVISED TO CONSULT ITS OWN LEGAL, TAX OR FINANCIAL ADVISOR FOR THIS PURPOSE. THE TRUSTEE WILL NOT, AND IS UNDER NO OBLIGATION TO, UPDATE THIS DOCUMENT.

### **B. DECISION PROCEDURE**

The Trustee 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 Trustee, 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 website of the Trustee and published by way of press release by the Trustee.

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

If the a 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.

#### **1. Voting rights and procedure**

Anyone who wishes to participate in the Written Procedure must on **31 March 2020** (the "**Record Date**"):

- (1) be registered on the Securities Account as a direct registered owner; or
- (2) be registered on the Securities Account as authorised nominee,  
with respect to one or several Bonds.

**Each Bondholder may participate in the Written Procedure by voting through VPS Investortjenester (only applicable for Norwegian holders with a VPS account in Norway), through your nominees or by completing and sending the voting form attached to this Notice in Schedule 1 to the Trustee.**

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, substantially in the form as attached hereto as Schedule 2. 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. The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in this 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.

#### **2. Quorum**

Pursuant to Clause 19.10 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 Trustee 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 18:00 (CET) on **17 April 2020** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

### **3. Majority**

Pursuant to Clause 19.8 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 a Written Procedure must consent to the Proposal in order for it to be approved.

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

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **18:00 (CET) on 17 April 2020**. Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the VPS, which indicates your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights in the Written Procedure. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.

### **5. Address for sending replies**

*By regular mail:*

Intertrust (Norway) AS

Attn: Andreas Hennyng and Eleonore Foss, P.O. Box 2051 Vika, 0125 Oslo, Norway

*By courier:*

Intertrust (Norway) AS

Attn: Andreas Hennyng and Eleonore Foss, Munkedamsveien 59B, 0270 Oslo, Norway

*By e-mail:*

[andreas.w.hennyng@intertrustgroup.com](mailto:andreas.w.hennyng@intertrustgroup.com) and [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com)

### **6. Further information**

For further questions please contact:

For the Issuer's financial advisor:

JOOL Corporate Finance AB,

Björn Nilsson-Törnström, [bnt@joolcorp.se](mailto:bnt@joolcorp.se), +46 721 80 00 25

Emil Jangvik, [ej@joolcorp.se](mailto:ej@joolcorp.se), +46 733 55 64 58

For the Issuer:

GG Engvej 155 Holdco ApS,

Thomas W. Færch, [ir@gefiongroup.com](mailto:ir@gefiongroup.com)

For the Trustee:

Intertrust (Norway) AS,

Andreas Hennyng, [andreas.w.hennyng@intertrustgroup.com](mailto:andreas.w.hennyng@intertrustgroup.com), +47 97 18 71 51

Eleonore Foss, [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com), + 47 95 81 45 13

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**Oslo, 26 March 2020**

**Intertrust (Norway) AS**

**as Trustee**



**Schedule 1 – Voting Form**

**VOTING FORM**

**for the Written Procedure initiated on 26 March 2020 for the senior secured fixed rate bonds due 4 November 2019 with ISIN NO0010836505 (NOK Bonds), SE0011923044 (SEK Bonds) and NO0010836513 (EUR Bonds) issued by GG Engvej 155 Holdco ApS (the "Issuer") on 29 November 2018.**

**The Bondholders are requested to approve or reject the Proposal set out in the notice for the Written Procedure. The Trustee 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 19.11 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.**

**Schedule 2 – Power of Attorney/Authorisation**

**POWER OF ATTORNEY/AUTHORISATION<sup>1</sup>**

**for the Written Procedure initiated on 26 March 2020 for the senior secured fixed rate bonds due 4 November 2019 with ISIN NO0010836505 (NOK Bonds), SE0011923044 (SEK Bonds) and NO0010836513 (EUR Bonds) issued by GG Engvej 155 Holdco ApS (the "Issuer") on 29 November 2018.**

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

\_\_\_\_\_

<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.

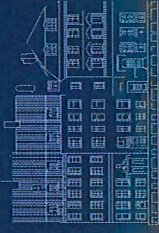
<sup>4</sup> Insert the name of entity/person confirming the authority.

<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 VPS. Please insert the name of the firm the undersigned holds the Bonds through.



**Schedule 3 – Supporting Material**



Gefion  
GROUP

Gefion Group  
Supporting material to Written Procedures  
March 2020





## Disclaimer

This document is a summary of all the written procedures sent out by the Trustee Intertrust (Norway) AS 26<sup>th</sup> of March 2020 to the bondholders in Gefion Group Holdco ApS (with ISIN NO0010834286, NO0010834302 and SE0011788272, GG AMS Holding 2 ApS (with ISIN NO0010841257, NO0010841273 and SE0012167401), GG Engvej 155 Holdco ApS (with ISIN NO0010836505, NO0010836513 and SE0011923044) and Oliebladsgade 8 Holding ApS (with ISIN NO0010826910, NO0010826928 and SE0011415348). The document also contains an adjusted liquidity plan made by Gefion Group Holdco Aps.

This document is put together by Gefion Group Holdco ApS (the "Company") and no third party has validated any of the information in this document and no external due diligence of any kind has been performed. This presentation is only a summary and in the event of any different interpretations of this presentation and the Notice of Written procedure, the Notice of Written procedure shall be given priority. The information contained herein is offered to a limited group of investors and institutions, or advisors or representatives of such groups. This document is not intended for the general public nor does it constitute investment advice to the general public or to any other party than the parties referred to above. This presentation is strictly confidential and may not, unauthorised, be copied, published, distributed or transmitted in whole or in part by any medium or in any form for any purpose. The information in this document relates to a written procedure and does not constitute an offer to invest in securities of any kind, nor shall any part, or all, of this presentation form the basis of, or be relied on in connection with, any investment decision in relation to any securities. In making an investment decision, each potential investor must rely on their own examination, analysis and enquiry of the Company and the terms of the potential investment. There may be risks relating to the Company's business, results and financial position not yet identified. All information in this document should be carefully considered. There are no guarantees that the Company will be able to fulfil its obligations under the loan which is referred to in this document.

It is hereby confirmed that the management board of Gefion Group Holdco ApS is responsible for the information contained in the Material. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Material is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import in any respect.

**The Management Board of Gefion Group Holdco ApS.**



# Summary

## Background

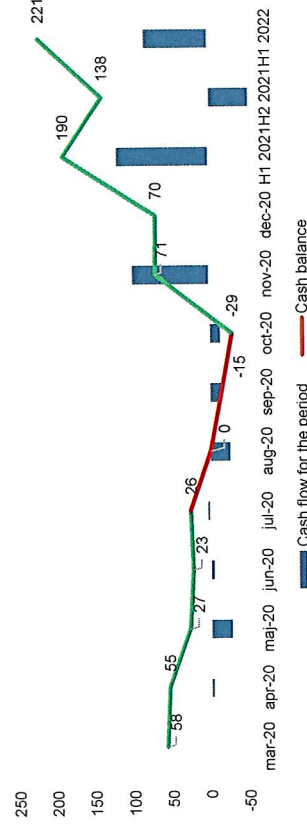
Gefion Group Holdco ApS (the "Company", and together with its subsidiaries the "Group") is a Danish property developing company based in Copenhagen. Due to the Covid-19 pandemic and a bankruptcy in one of the hired contractors the Group foresees difficulties in completing projects within its budgeted time-frame which will have a negative impact on the Group's future liquidity position. The Group therefore asks for acceptance of a 12 month's deferral on interest payments (next 4 coupon payments) of the corporate bonds issued by the Company and certain subsidiaries of the Group (the "Proposals"). Acceptance of the Proposals will ease the cash flow of Group with approx. DKK 62m for the next 12 months and help secure and preserve the long term values of the projects to the benefit of the bondholders and the Group.

Even though the pandemic increase in the short-term has resulted in uncertainties in all markets the Group still see the housing market in Copenhagen as very attractive. There is an expected need for more housing units, regardless of the Covid-19 pandemic, and underlying factors such as demographics, urbanization and a low interest rate-environment support a the continuance of a strong property market. Furthermore, the municipality of Copenhagen has loosened restrictions on student housing which opens up for a significant rent increase going forward on many of the Groups development.

## The Proposals in short

- The Group asks for a 12 months deferral on interest payments, such deferred interest to be paid at redemption
- The Group asks bondholders to accept an addendum with the Proposals to each Terms and Conditions of bonds issued by:
  - Gefion Group Holdco ApS
  - GG AMS Holding 2 ApS
  - GG Engvej 155 Holdco ApS
  - Oliebladsgade 8 Holding ApS
- The addendum also include certain changes of covenants for the Company

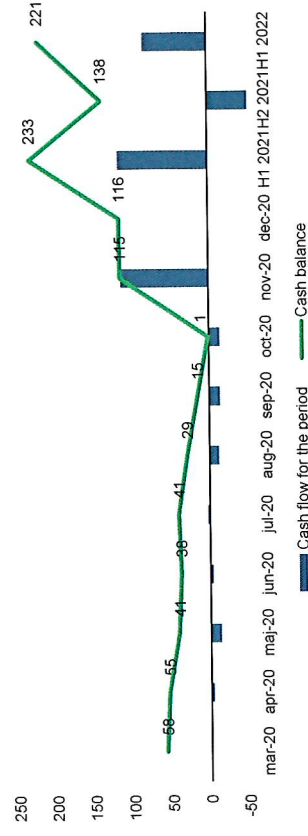
Expected cash flow of the Group, not accepting the Proposals (DKKm)



## Key takeaways

- **Deadline for voting is 18:00 (CET) on 17<sup>th</sup> of April 2020**
- **The Group has a solid track record of project development, completion and sale of its projects and does not foresee any significant negative impacts on the overall result or value of the project portfolio**
- **The project Rødovre Port is sold into a Joint venture with the global investment bank Goldman Sachs**
- Other projects such as Amager Strandvej and Engvej are in construction with turn-key contractors
- The Group does not profit from the Proposals, but can manage its liquidity

Expected cash flow of the Group, accepting the Proposals (DKKm)





# Background

## Effect on the Group due to Covid-19 pandemic

- During 2020 the Covid-19 pandemic has been evident all over Europe, including Denmark where the Group is operating
- Both international and national agencies impose restrictions on the society and even though the implications are unclear it is certain that the Group will be affected negatively in various ways
- One example of an increased risk is delay in construction processes
- The Group has several projects under construction and is experiencing delays and reduced staffing due to the pandemic
- Several foreign workers have returned to their home countries, and Denmark has closed its boarder for non-Danish residents
  - The boards are currently scheduled to re-open after the Easter holidays, however the timeline could easily be extended
- Further, many Danish workers are staying at home to observe the government's guidelines and to take care of children that are out of school and the society is to a large extent in lockdown until after Easter
- The Group does not have any projects that are currently distressed, however it is likely that projects will experience delays and thereby have negative impact on the Group's liquidity

## Effect from the project Hans Knudsens Plads

- In January 2020 the turn-key contractor Bent Nygaard Sørensen A/S for the project Hans Knudsens Plads went into bankruptcy
- The Group had a new turn-key contractor in place, however the new contractor could not allocated the necessary resources due to the current Covid-19 situation
- In the current environment it is difficult to find new turn-key contractors
- The Group will therefore complete the project with own resources and using various subcontractors. Direct consequences of the turn-key contractors bankruptcy is a long delay of the project and additional completion costs
- The project was scheduled for completion in June 2020 and was expected to provide the Group with net a liquidity of approx. DKK 70m
- Due to the bankruptcy the Group now expects completion to be delayed until November 2020 and additional costs of approx. DKK 20m
- Furthermore, due to the delay of the project the Group foresees negative group liquidity for the period August 2020 to October 2020

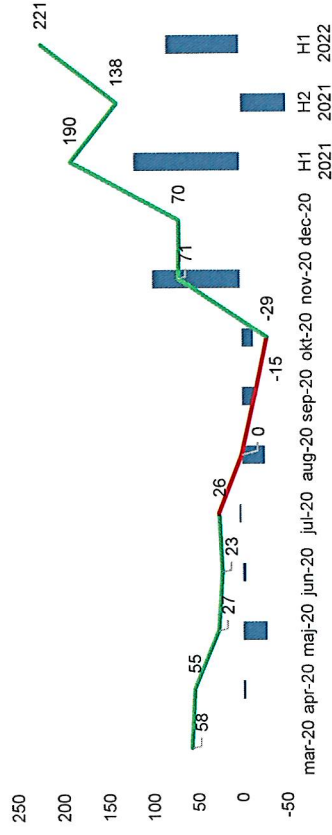
**Due to the Covid-19 pandemic and the Group's assessment of then short-term implications the Group need to take precautionary measures to mitigate liquidity risks. The Group therefore asks bondholders for a 12 months deferral on interest payments on the bonds issued by the Company, GG AMS Holding 2 ApS, GG Engvej 155 Holdco ApS and Oliebladsgade 8 Holding ApS of a total amount of approx. DKK 62m until the relevant Redemption Date of each bond.**

# Adjusted liquidity plan

## Liquidity position and cash flow with current assessment

- Due to the bankruptcy of Bent Nygaard Sørensen A/S and the difficulty to find a new turn-key contractor during the pandemic the Group has to fund the additional costs and revise the net liquidity from Hans Knudsens Plads downwards with approx. DKK 20m. Also the cash flow is postponed with 5 months
- Due to the delay and pandemic there is an imminent risk that the Group will run short of liquidity from august 2020 if the Proposals are not adopted
- Main cash flows from projects during 2020 consists of:
  - DKK 52m, Hans Knudsens Plads, November 2020
  - DKK 24m, St. Kongensgade, November 2020
  - DKK 46m, Telegrafvej, November 2020
- In October 2020 there is a risk of a negative cash balance of DKK 29m if the Proposals are not adopted

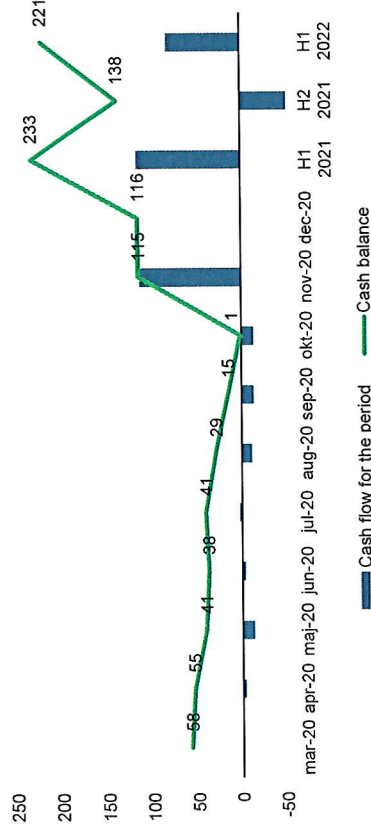
Expected cash flow of the Group, not accepting the Proposals (DKKkm)



## Liquidity position and cash flow with acceptance of the Proposals

- Accepting the Requests and granting the Group 12 months deferral on interest payments affects the Groups liquidity in a positive way
- The Group is expected to be liquidity positive for the term of its bonds
- Furthermore the Group is working on various cash flow optimizing activities to improve liquidity in October by DKK 7m (not included in graph)
- The Group is in crucial development phases of some projects and liquidity constraints could have an adverse effect on the Group's development
- With acceptance of the Proposals the Group can continue with the development of the projects

Expected cash flow of the Group, accepting the Proposals (DKKkm)





# The Proposals

- On 26<sup>th</sup> of March the Group initiated 4 written procedures through the Trustee Intertrust (Norway) AS
- In the written procedure the Group asks bondholders of various bonds to accept an addendum to the Terms and Conditions of each bond
- The Proposal in each written procedure is to defer 12 months interest payment (4 coupon payments) of the various bonds
- Please see the respective issuer below and on the right-hand-side for the addendum proposed towards each bond issue
- More information on the voting is found on the next page

## *Gefion Group Holdco ApS*

- The Company has issued bonds of approx. DKK 320m in SEK, NOK and EUR
- All bonds carry an annual interest rate of 9,5% with quarterly interest payments
- The Company asks its bondholders for a 12 month deferral of interest payments, corresponding to 4 payments of approx. DKK 7,6m
- The bonds mature on 2021/11/07, and the Company has a 12 months extension option
- The applicable interest payments are the payments that falls due on 2020/05/07, 2020/08/07, 2020/11/07 and 2021/02/07
- Furthermore, the Company is currently obliged to deposit an amount equal to 4 months' interest payments on an Interest Retention Account (T&C clause 17.13). Also the Group must at all times have a minimum liquidity of DKK 10m (T&C clause 18.1)
- The Company requests to no longer be obliged to comply with clause 17.13 and that the Trustee shall release the liquidity on the Interest Retention Account of ca DKK 5m and waive clause 18.1 until end of 2020
- **Accepting the Proposal means accepting (i) the deferral of 12 months interest (ii) invalidate clause 17.13 and release the liquidity from the account and (iii) waive clause 18.1 until end of 2020**

## *GG AMS Holding 2 ApS ("AMS")*

- AMS has issued bonds of approx. DKK 130m in SEK, NOK and EUR
- All bonds carry a fixed annual interest rate of 10% with quarterly interest payments
- The bonds mature 2021/02/07, and the Issuer has a 12 months extension option
- AMS asks the bondholders for a 12-month deferral of interest payments, meaning that the interest payments due 2020/05/07, 2020/08/07, 2020/11/07 and 2021/02/07 will be paid on the final Redemption Date

## *GG Engvej 155 Holdco ApS ("Engvej")*

- Engvej has issued bonds of approx. DKK 145m in SEK, NOK and EUR
- All bonds carry a fixed annual interest rate of 9% with quarterly interest payments
- The bonds mature 2020/11/29, but the Issuer has a 9 month extension option
- Engvej asks the bondholders for a 12-month deferral of interest payments, meaning that the interest payments due 2020/05/29, 2020/08/29, 2020/11/29 and 2020/02/28 will be paid on the final Redemption Date

## *Oliebladsgade 8 Holding ApS ("Oliebladsgade")*

- Oliebladsgade has issued bonds of ca. DKK 40m in SEK, NOK and EUR
- All bonds carry a fixed annual interest rate of 10% with quarterly coupon payments
- The bonds mature 2020/07/04, but the Issuer has a 6 months extension option
- Oliebladsgade ask bondholders for a deferral of the remaining interest, meaning that the interest payments due 2020/07/04 and 2020/10/04 will be paid on the Maturity Date

# Voting



## Voting information

### *Registered bondholders*

- To participate in the voting of the Proposals a bondholder must fill out the voting form found in schedule 1 of the written procedure for the bondholder's bonds
- In the voting forms each bondholder must fill out its name/entity, nominal amount and tick a box to either (a) approve, (b) reject or (c) refrain from voting
- Each bondholder is also asked to tick a box to confirm if the vote also constitute a vote for a potential second written procedure regarding the same proposals
- **If the quorum requirement is not met for any of the written procedures, the Issuers intend to immediately launch a second written procedure where no quorum requirement applies**

### *Power of attorney*

- Schedule 2 in each written procedure contains a power of attorney
- A power of attorney is needed if you are not the registered owner or authorized nominee on a securities account, for example if a securities firm holds bonds on your behalf
- If you wish to vote on bonds registered in someone else's securities account you need to send in the voting form together with a power of attorney
- An alternative way is to ask the person holding the bonds to vote as instructed by you

### *Quorum and majority*

- All Proposals are subject to the same quorum and majority requirements
- Quorum is obtained in the written procedure if bondholders representing at least 50% of the adjusted nominal amount participate in the voting and replies to the Proposals
- Approval of the Proposals require acceptance from at least 66,67% of the registered votes
- If a quorum is not reached in the written procedure, a second written procedure will be launched for the specific bonds. No quorum requirements apply to a second written procedure

### *Timeline and delivery of votes*

- The Trustee must have received the votes no later than 18:00 (CET) 17<sup>th</sup> of April 2020
- Votes shall be sent to the Trustee, Intertrust (Norway) AS:

#### *By regular mail:*

- Intertrust (Norway) AS
- Attn: Andreas Hennying and Eleonore Foss, P.O. Box 2051 Vikå, 0125 Oslo, Norway

#### *By courier:*

- Intertrust (Norway) AS
- Attn: Andreas Hennying and Eleonore Foss, Munkedamsveien 59B, 0270 Oslo, Norway

#### *By e-mail:*

- [andreas.w.hennying@intertrustgroup.com](mailto:andreas.w.hennying@intertrustgroup.com) and [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com)



## Further information

For further information, please contact any of the respective parties listed below

- For the Trustee:
- Intertrust (Norway) AS
- Andreas Hennings, [andreas.w.hennings@intertrustgroup.com](mailto:andreas.w.hennings@intertrustgroup.com), +47 97 18 71 51
- Eleonore Foss, [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com), + 47 95 81 45 13
- 
- For the Groups' financial advisor
- JOOL Corporate Finance AB
- Björn Nilsson-Törnström, [bnt@joolcorp.se](mailto:bnt@joolcorp.se), +46 721 80 00 25
- Emil Jangvik, [ej@joolcorp.se](mailto:ej@joolcorp.se), +46 733 55 64 58
- For the Group:
- Thomas W. Færch, [ir@gefiongroup.com](mailto:ir@gefiongroup.com)

# About the Group



## Gefion Group

### Who are we?

- ✓ Property developers
- ✓ Established in 2013
- ✓ Privately owned

### Where?

- ✓ Copenhagen
- ✓ Our home market
- ✓ In-depth knowledge

### What?

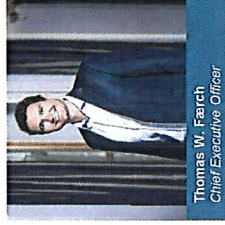
- ✓ Family homes
- ✓ Student homes
- ✓ Senior Housing
- ✓ Commercial

### How?

- ✓ We see real estate opportunities
- ✓ Conversion of old office buildings
- ✓ Ground-up newbuilds

## Management and board of directors

### Management



**Thomas W. Færch**  
Chief Executive Officer

- Long track-record with law firms and previously partner
- Prior experience with real estate development and business

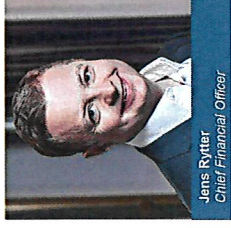
#### Selected previous experience



**Carsten Lygum**  
Chief Operating Officer

- Turn-key responsible for projects from acquisition to turn-over
- Strong references from prior employment with residential development property firms

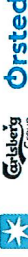
#### Selected previous experience



**Jens Rytter**  
Chief Financial Officer

- Extensive experience as chartered accountant
- Long track-record with financial reporting at blue-chip Danish companies

#### Selected previous experience



### Board of Directors



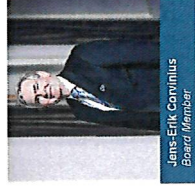
**Morten Gaardboe**  
Chairman of the Board

#### Selected experience



**Per Mikael Jensen**  
Board Member

#### Selected experience



**Jens-Erik Continius**  
Board Member

#### Selected experience



## Project overview

Square meters:	141 000m <sup>2</sup>	Projects completed 2018:	5 projects
Number of units:	2 200 units	Projects to be completed 2019:	3 projects
Number of projects:	10 projects	Projects to be completed 2020:	5 projects
Total project value:	~DKK 5bn	Projects to be completed 2021:	2 projects



# Project portfolio

## Updates on Underlying Projects



Store Kongensgade  
 ✓ Under construction  
 ✓ Exp. completion 2020



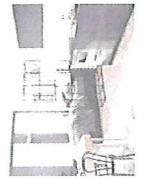
Hans Knudssens Plads  
 ✓ Under construction  
 ✓ Sold through Gefion Investor Sales  
 ✓ Exp. completion 2020



Amager Strandvej  
 ✓ Under construction  
 ✓ Funding secured from PKA (pension fund)  
 ✓ Exp. completion in phases 2020-2021  
 ✓ Commercial part sold to the German fund Quadoro Sustainable Real Estate Europe



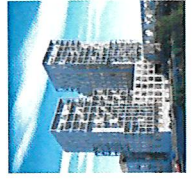
Oljebladsgade  
 ✓ Building permit  
 ✓ Exp. completion 2021



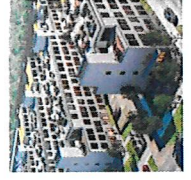
Telegrafvej  
 ✓ Under construction  
 ✓ Sales initiated through Gefion Investor Sales  
 ✓ Exp. completion 2020



Kanalgade  
 ✓ Building permit  
 ✓ Exp. completion 2021

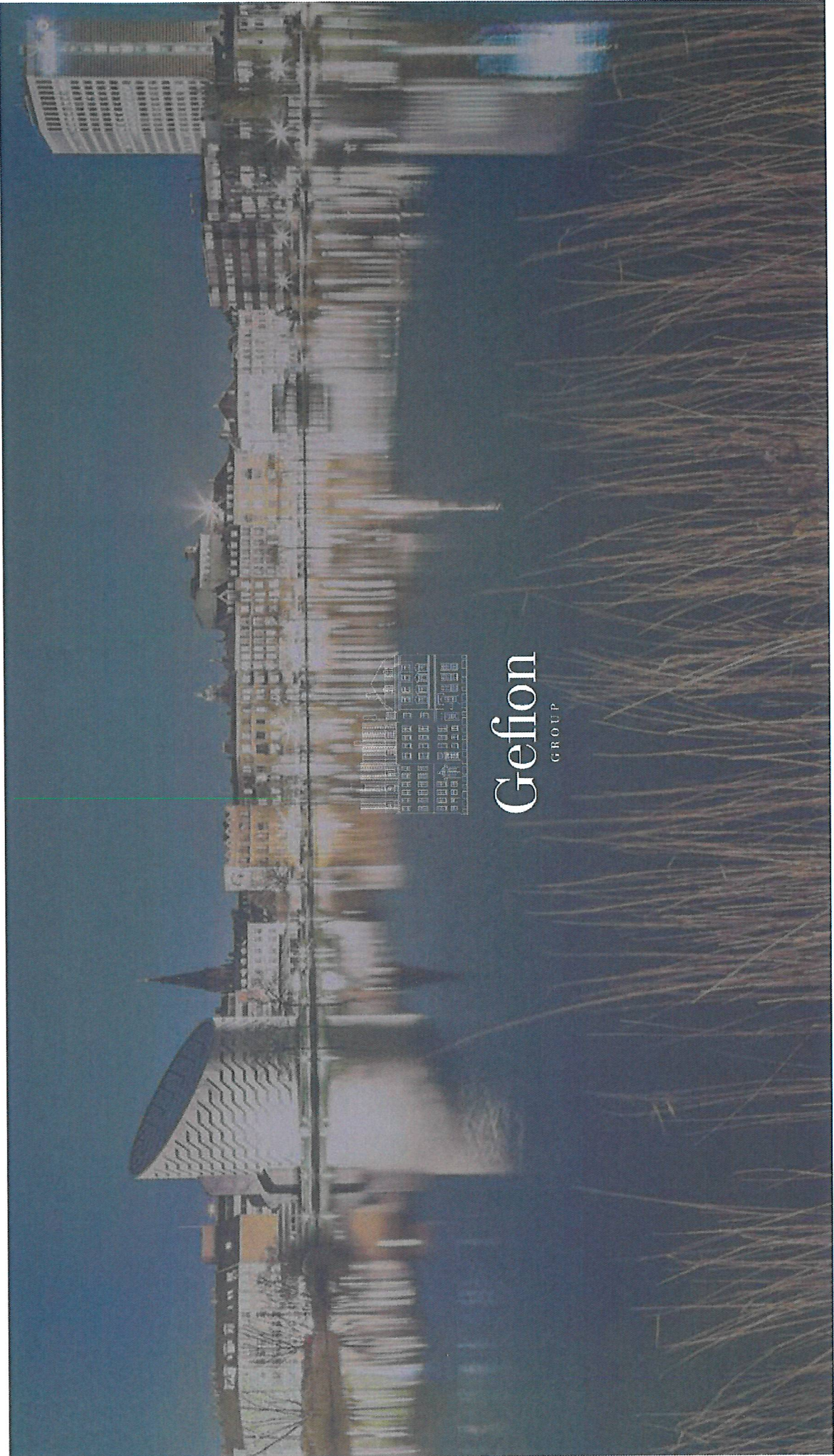


Rødovre  
 ✓ Under construction  
 ✓ Turn-key construction agreement signed  
 ✓ JV agreement with Goldman Sachs  
 ✓ Exp. completion 2022



Engvej  
 ✓ Under construction  
 ✓ Turn key construction agreement signed  
 ✓ Lease agreement signed with hotel operator Guidsmøden  
 ✓ Lease agreement signed with NETTO  
 ✓ Exp. completion 2021

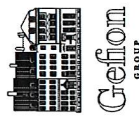




Gefion  
GROUP



# Sammendrag



## Bakgrunn

Gefion Group Holdco ApS ("Seisskapet", og datterselskaper "Konsernet") er et dansk eiendomsutviklingselskap basert i København. På grunn av den pågående Covid-19 pandemien og konkurransen til en entreprenør, ser konsernet vanskeligheter med å fullføre visse eiendomsprosjekter innlemmt i planlagt tidsplan, noe som vil ha en negativ innvirkning på konsernets fremtidige likviditet. Konsernet ber derfor om aksept for utsettelse av de neste 12 måneders rentebetalinger (de neste 4 kupongbetalingene) for obligasjoner utstedt av seisskapet og visse datterselskaper ("Forslagene"). Aksept av forslagene vil forbedre konsernets kontantstrøm med ca. DKK 62m i løpet av de neste 12 månedene og bidra til å sikre den langsiktige verdien av prosjektene for obligasjonseierne og konsernet.

Selv om pandemien har økt usikkerheten i alle markeder på kort sikt, fortsetter konsernet å se Københavns boligmarked som svært attraktivt. Behovet for flere boliger vurderes fortsatt som høyt, uavhengig av Covid-19-pandemien, og underliggende faktorer som demografi, urbanisering og et lavt rentenivå støtter et fortsatt sterkt eiendomsmarked. Videre har København kommune lettet restriksjoner på studentboliger som åpner opp for betydelig høyere leiepriser i fremtiden på flere av konsernets prosjekter.

## Forslagene i korte trekk

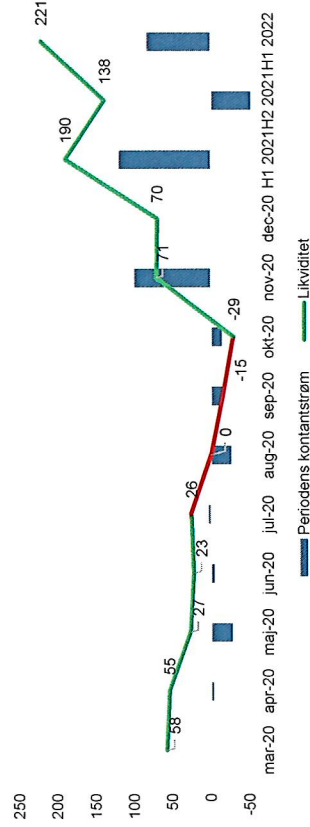
Konsernet ber om utsettelse på de neste 12 måneders rentebetaling, den utsatte renten vil bli utbetalt ved endelig tilbakebetaling av obligasjonene

Konsernet søker aksept for endringer til obligasjonsvilkår utstedt av:

- Gefion Group Holdco ApS
- GG AMS Holder 2 ApS
- GG Engvej 155 Holdco ApS
- Oliebladsgade 8 Holding ApS

Det søkes i tillegg aksept for visse andre endring for Gefion Group Holdco ApS

Konsernets forventede kontantstrøm om forslagene ikke aksepteres (DKKm)



## Nøkkelpunkter

**Avstemningsfristen er 18:00 (CET) den 17 april 2020**

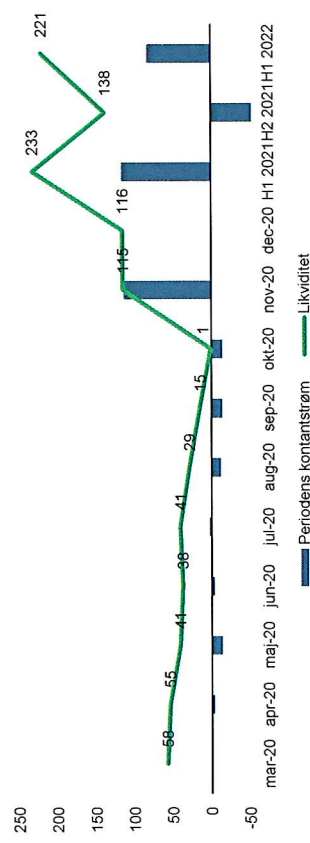
Konsernet har en solid historie med utvikling, ferdiggjørelse og salg av prosjekter og ser ingen signifikant negativ innvirkning på prosjektporteføljens inntjening eller verdi

Rødovre Port-prosjektet er solgt til en JV med den globale investeringsbanken Goldman Sachs

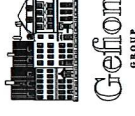
Andre prosjekter som Amager Strandvej og Engvej er under bygging med total entrepriser

Konsernet tjener ikke på disse forslagene, men kan håndtere likviditeten bedre

Konsernets forventede kontantstrøm om forslagene aksepteres (DKKm)



# Sammanfattning



## Bakgrund

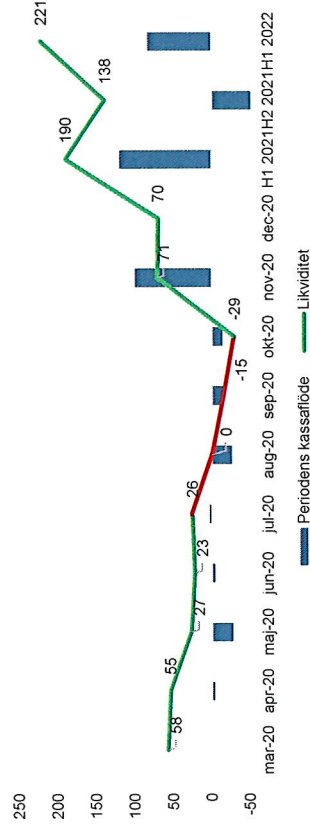
Gefion Group Holdco ApS ("Bolaget", och tillsammans med dotterbolag "Koncernen") är ett danskt fastighetsutvecklingsbolag baserat i Köpenhamn. På grund av den pågående Covid-19 pandemin och en konkurs hos en anlitad totalentreprenör ser Koncernen framtida svårigheter i att färdigställa fastighetsprojekt inom dess budgeterade tidsplan vilket kommer ha en negativ påverkan på Koncernens framtida likviditet. Därför söker Koncernen accept på att skjuta upp 12 månaders räntebetalningar (de 4 nästkommande kupongbetalningarna) för obligationer emitterade av Bolaget och vissa dotterbolag ("Förslagen"). Accepterande av Förslagen kommer lätta koncernens kassaflöde med ca. DKK 62m under de kommande 12 månaderna och hjälpa till att säkra det långsiktiga värdet av projekten för obligationshavarna och Koncernen.

Även om pandemin kortsiktigt ökat osäkerheten inom alla marknader ser Koncernen fortsatt Köpenhamns bostadsmarknad som mycket attraktiv. Behovet för fler bostäder bedöms fortfarande som stort, oavsett Covid-19 pandemin, och underliggande faktorer såsom demografi, urbanisering och en låg räntemiljö stöder en fortsatt stark fastighetsmarknad. Vidare har Köpenhamns kommun lättat på restriktioner avseende studentboenden som öppnar upp för signifikant högre hyror framöver på flera av Koncernens projekt.

## Förslagen i korthet

- Koncernen frågar om att skjuta upp 12 månaders räntebetalningar, den uppskjutna räntan kommer betalas vid obligationernas förfall
- Koncernen söker accept på ett tillägg med Förslagen till Obligationsvilkoren för obligationer emitterade av:
  - Gefion Group Holdco ApS
  - GG AMS Holding 2 ApS
  - GG Engvej 155 Holdco ApS
  - Oliebladsgade 8 Holding ApS
- Tillägget innehåller även ändringar av vissa covenantar för Bolaget

Koncernens förväntade kassaflöde om Förslagen inte accepteras (DKK/m)



## Nyckelpunkter

- Deadline för röstning är kl. 18:00 (CET) den 17e april 2020
- Koncernen har ett solid historia av utveckling, färdigställande samt försäljning av projekt och ser ingen signifikant negativ övergripande påverkan på projektportföljens resultat eller värde
- Projektet Rødovre Port har sålts in till ett JV med den globala investmentbanken Goldman Sachs
- Övriga projekt såsom Amager Strandvej och Engvej är under byggnation med totalentreprenad
- Koncernen gör ingen vinst på Förslagen, men kan hantera likviditeten bättre

Koncernens förväntade kassaflöde om Förslagen accepteras (DKK/m)

