

**Notice for written procedure for bonds issued by Oskar Office ApS**

To the holders of the Senior Secured Fixed Rate Bonds 2018/2021 with ISIN: EUR BONDS: NO001081575.6, NOK BONDS: NO001081564.0 and SEK BONDS: SE0010869297 (the "Bonds") issued by Oskar Office ApS (the "Issuer") on 16 February 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 (the "Terms and Conditions").*

This notice has been sent by Intertrust (Norway) AS (the "Trustee") to direct registered owners and registered authorised nominees (*Sw. förvaltare*) (*Nw. forvaltere*) of the Bonds recorded as of 20 May 2020 in the debt ledger produced by Euroclear Sweden and in VPS. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or the Norwegian Securities Depostary 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.

On behalf of and as requested by the Issuer, the Trustee, acting in its capacity as Trustee 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 by the Issuer (the "**Proposal**") 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 no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Trustee 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, why this notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

**LIMITATION OF LIABILITY OF THE TRUSTEE**

The Proposal is presented to the Bondholders by the Trustee on behalf of the Issuer, without any evaluation, advice or recommendations from the Trustee to the Bondholders whatsoever. The Trustee has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Trustee expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Trustee has assumed that documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Trustee 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 Trustee, 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. 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 Trustee 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 Trustee. The Trustee must **receive the voting form no later than by 12.00 (CET) on 17 June 2020** 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 12.00 (CET) 17 June 2020.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 2 June 2020 (the "Record Date").** This means that the person must be registered on a Securities Account with Euroclear Sweden or VPS as a direct registered owner (Sw. *direktregistrerad ägare*) (Nw. *direkteregistrert eier*) or authorised nominee (Sw. *förvaltare*) (Nw. *forvalter*) 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): 2 June 2020*

*Last time and day to vote: 12.00 CET on 17 June 2020*

## A. Background and Proposal

### 1. Background and current situation

The Group currently owns and develops the real property with title no. 20o, 20bs, 20ds, 20bu, 20dc, 20at, 20ar and 20d located at Vibeholmsvej 7, 9, 14 and 16 DK – 2605 (the "**Property**") in the municipality of Brøndby outside of Copenhagen, Denmark. The Group is currently developing the Property by constructing office buildings (the "**Project**").

The Group's business and financial position has in various ways been negatively affected both by the postponement of the building permit for the Project contemplated to be carried out at Vibeholmsvej / Greater Copenhagen Yards ("**CGY**") (where the Property is located) and the pandemic caused by the Corona virus (Covid-19).

Firstly, the delay in the Issuer's original time plan for the Project is caused due to the fact that the municipality of Brøndby's new overall plan for the municipality, which include the future development of Vibeholm and the neighboring Priorparken, also includes infrastructure planning in relation to public and private transportation. Due to the foregoing, the Issuer have been requested to perform a detailed survey analyzing the impact on the traffic to and from GCY. Since this also influences the traffic on the neighboring municipality of Glostrup, the Issuer has been obliged to involve the municipality of Glostrup as well. The survey has resulted in a positive feedback from the municipality of Brøndby, and a confirmation that the municipality of Glostrup will not be able to have influence on the Project.

Secondly, the Danish legislator has updated their interpretation of the rules applying to the cleaning of polluted soil tightening previous leverage and, since the land on which the Property is located is old industrial land, the Issuer have been requested to carry out a detailed survey and analysis of the pollution in order to make a detailed mapping of the soil. Further, the Issuer is obliged to ensure that any "hot spot" which might pollute the drinking water in the area, will be removed. The Issuer have completed the survey which is ready to be included in the new building permit application. The Danish authorities have further, as a consequence of the amended legislation and a heavy workload, been slow in responding to queries and applications in relation to issues affected by the amended legislation.

Thirdly, the Issuer's model for calculating the net size of the Project have been questioned by the municipality of Brøndby which has resulted in prolonged negotiations between the Issuer and the municipality of Brøndby regarding the Project on the Property. The parties have now agreed on a model.

Finally, the Covid-19 pandemic has slowed down the Issuer's processes with the municipality of Brøndby and the other involved authorities to slow down in general. Furthermore, Covid-19 have affected the appetite of potential investors and tenants negatively.

In order for the municipality of Brøndby to approve the building permit for the Project on the Property, the Issuer will have to complete (i) a new volume study of the Project, (ii) provide updated architect drawings of the Project, (iii) provide updated lists of parts and areas of the Project where special approvals are necessary, (iv) provide an updated fire- and escape plan in relation to the Project and (v) present the Project and the building application to the relevant administrative and political bodies of the municipality of Brøndby. The Issuer foresees that it will be able to obtain the building permit necessary to start the Project prior to December 2020.

Furthermore, the Issuer is engaged in negotiations with one of Denmark's largest construction companies (MTH) which operates a system called "Multiflex Office" matching the Issuer's demand for quality and price. Should the Issuer and MTH agree to cooperate, the Issuer foresees that the Project may be finalised within approximately 24 – 30 months after the date of which the Issuer receives the relevant building permit.

Should the Proposal (as defined below) not be approved, the Group will have to seek options to refinance the Bonds and, should the Group not be able to obtain such refinancing, this could lead to a liquidity squeeze. If this would happen, the Group will not be able to pay any interest on the Bonds with a payment default as a result. Any default and subsequent collateral enforcement would likely result in an uncontrolled "fire sale" process where the inherent value of the Property would not be reflected and thereby negatively impact the likelihood of full recovery for the Bondholders.

The Issuer is therefore asking for the Bondholders' approval of the Proposal in order to preserve the value of the Project.

It is important to note that the Issuer's analysis is still that the inherent profitability of the Project on the Property is evident and can successfully be realized under normal circumstances due to shortage of office space in the greater Copenhagen area and a strong pipeline of possible tenants.

## 2. Amendments to the Terms and Conditions

Due to the situations described above, the Issuer hereby requests for approval of the Proposal with the effect of amending the Terms and Conditions in the following ways:

- (i) Certain new approved purposes (items (ii) – (iv)) are added to the definition of "**Construction Financing**" so that it covers any future bank financing provided by reputable commercial banks or credit mortgage institutions to the Issuer for the purpose of (i) developing the Property, (ii) payment of real estate tax relating to the Property, (iii) payment of Interest and financial costs (including Transaction Costs) relating to the Bonds and any Written Procedure from 1 January 2020 until the Final Maturity Date and (iv), financing early redemption of the Bonds in accordance with Clauses 11.4 (*Voluntary early redemption (call option)*), 11.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) and 11.6 (*Early redemption due to a tax event*).
- (ii) The Final Maturity Date is extended with 12 months from the current date and consequently, the definition of "**Final Maturity Date**" is amended to read: means the date that falls forty-eight (48) months after the Issue Date or, to the extent such day is not a Business Day, the first following Business Day
- (iii) The definition of "**Transaction Costs**" is clarified so that it includes transaction costs in connection with a Written Procedure, including the amount payable by the Issuer to JOOL Corporate Finance AB in connection with this Written Procedure.
- (iv) As compensation for the Bondholders' approval of the Proposal, Clause 11.1 (*Redemption at Maturity*) is amended so that the Bonds shall be redeemed at the Final Maturity Date at an amount equal to the Nominal Amount together with accrued but unpaid Interest plus an amount equal to the Interest payable on the Bonds for one (1) Interest Period.

## 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. approve and consent to the amendments to the Terms and Conditions, in order to implement the Proposal and as described in Section 2 (*Amendments to the Terms and Conditions*) above;
- 3. authorize the Trustee 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;
4. provided that the Issuer has not withdrawn the Proposal, irrevocably waive any Event of Default resulting from any non-compliance under the Terms and Conditions for the period between the end of the voting period under the first Written Procedure and the end of the voting period under the second Written Procedure (up to and including the date of execution of the amended and restated Terms and Conditions); and
  5. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE TRUSTEE".

### **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 websites of the Issuer and 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 Issuer or the Trustee, 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 2 June 2020 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*) (Nw. *direktregistrert eier*); or
- (ii) be registered on the Securities Account as authorised nominee (Sw. *förvaltare*) (Nw. *forvaltere*),

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 (Sw. *förvaltare*) (Nw. *forvaltere*) 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 Trustee 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 18.10 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 12.00 (CET) on 17 June 2020 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

#### ***Majority***

Pursuant to Clause 18.8 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 the Written Procedure must consent to the Proposal in order for it to be approved.

#### ***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 **12.00 (CET) on 17 June 2020**. Votes received thereafter will be disregarded.

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

##### ***By regular mail:***

Intertrust (Norway) AS  
Attn: Eleonore Foss  
P.O. Box 2051 Vika  
0125 Oslo

##### ***By courier:***

Intertrust (Norway) AS Attn: Eleonore Foss  
Munkedamsveien 59B, 5<sup>th</sup> floor  
0270 Oslo

##### ***By e-mail:***

eleonore.foss@intertrustgroup.com  
andreas.w.hennyng@intertrustgroup.com

**VOTING FORM**

For the Written Procedure initiated on 22 May 2020 of the Senior Secured Fixed Rate Bonds 2018/2021 with ISIN: EUR BONDS: NO001081575.6, NOK BONDS: NO001081564.0 and SEK BONDS SE0010869297 (the "Bonds") issued by Oskar Office ApS.

The Issuer requests the Bondholders to approve 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.

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

Confirmed       Not confirmed

Signature

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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 22 May 2020 of the Senior Secured Fixed Rate Bonds 2018/2021 with ISIN: EUR BONDS: NO001081575.6, NOK BONDS: NO001081564.0 and SEK BONDS SE0010869297 (the "Bonds") issued by Oskar Office ApS.**

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 Office ApS,  
Henrik Wessmann, [hw@oskargroup.dk](mailto:hw@oskargroup.dk), +45 70 26 61 61

*To the Trustee:*

Intertrust (Norway) AS  
Eleonore Foss, [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com), +47 958 14 513  
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**Oslo on 22 May 2020**

**Intertrust (Norway) AS**

**as Trustee**