

## **Notice of written procedure for bonds issued by Oskar Real 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 24 November 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 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 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/>, 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 documentary due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the solicitation agent for the Written Procedure or any of their 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/>) 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 13 December 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 13 December 2023.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 24 November 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):* **24 November 2023**

*Last time and day to vote:* **12.00 CET on 13 December 2023**

## A. Background and Proposal

### 1. Background

The Issuer is a subsidiary within the group of companies (the "**Group**") directly or indirectly owned by Oskar Group A/S (currently under formal reconstruction) (the "**Parent Company**"). The Issuer is a Copenhagen-based real estate developer with a development portfolio that initially contained six (6) properties.

In order to finance the acquisition and development of the property portfolio, 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.

As previously communicated to the Bondholders, the Issuer has faced delays on all development projects and has only completed one project to this date. This has materially and adversely affected the Issuer's liquidity, and consequently the Issuer defaulted on its latest interest payment on the Bonds that was due on 3 September 2023 (the "**Current Default**").

In addition, the Parent Company is currently undergoing a formal reconstruction process (in Danish: *rekonstruktion*) following a demand under a guarantee that was issued by the Parent Company for the benefit of one of its subsidiaries, its own construction company, Oskar Byg A/S sitting outside of the Bond structure, which is now in bankruptcy (in Danish: *konkurs*). The reconstruction process is managed by Danish reputable law firm, Accura in its capacity as formal reconstructor (in Danish: *rekonstruktør*). Furthermore, one of the Parent Company's subsidiaries, Ejendomsselskabet Hejrevej 5 ApS that is also sitting outside of the Bond structure, has also been put into formal bankruptcy (in Danish: *konkurs*) with an administrator being appointed following a claim from a certain creditor.

Furthermore, certain subsidiaries of the Issuer are currently in default under their external loans due to a cross-default mechanism triggered by the default in Ejendomsselskabet Hejrevej 5 ApS (in bankruptcy). As such, the risk of the entire Group going into formal bankruptcy (in Danish: *konkurs*) is imminent and may be further accelerated due to the mentioned cross-defaults being triggered across the Group.

### 2. The current situation and the way forward

The Bond is currently in default due to the failure by the Issuer to make the interest payment on the latest Interest Payment Date mentioned above, meaning that the Bondholders have the right to call on the existing guarantee issued by the Parent Company in favour of the Bondholders (the "**Parent Bond Guarantee**"). However, since the Parent Company is already in reconstruction with a substantial claim, the Parent Bond Guarantee is expected to have no or very little value to the Bondholders. The formal reconstructor, together with the Issuer, has drawn up a draft plan for the restructuring of the Oskar Group (the "**Restructuring Plan**"). The Restructuring Plan may be approved with the vote of the Agent acting on behalf of the Bondholders who jointly constitute the largest creditor in the Group pursuant the claim against the Parent Company under the Parent Bond Guarantee. The Restructuring Plan entails the steps that are described below.

According to the Restructuring Plan, the current Group structure will be divided into two new separate structures. The first structure (the "**Bond Corporate Structure**") will contain the Bond and all the companies whose shares are subject to security in favour of the Bondholders and will be owned by a new company, Greater Copenhagen Development ApS (Danish company reg. no. 44449722) (the "**NewCo**"). The second structure (the "**Second Structure**") will contain the subsidiaries that currently sit outside of the Bond Corporate Structure, and which currently only includes one property at Vibeholmsvej, formerly known as Oskar Office, and which is deemed as having no value to the Bondholders. This Second Structure will continue to be owned by the ultimate owner of the Group, Henrik Wessmann. The value of the shares that are to be transferred to the Bond Corporate Structure will be assessed by the Reconstructor and the mandatorily appointed auditor in order to ensure that no value is transferred without adequate consideration in return.

Following the division of the current Oskar Group structure, the formal reconstructor will then, by way of compulsory composition (i.e. a formal and mandatory write-down of debt), write down all claims on the

Parent Company to either zero (most likely) or to a very minimal value, which will also affect all the values of the guarantees issued by the Parent Company, including the Parent Bond Guarantee, which will all terminate following the write-down. Without such write-down, it will likely not be possible to manage and control all the existing creditors in the Parent Company, and a bankruptcy will in such case likely be unavoidable. This exercise will provide the Parent Company with a reset of the balance sheet.

Following the compulsory composition, the Bond Corporate Structure will get a new ownership. The vast majority of this new ownership will be made up by (i) the current investors that are lenders into current shareholder of the Parent Company, Hawk Investments ApS (Danish company reg. no. 25083288) ("**Hawk**"), and (ii) the existing preference shareholders in the Parent Company. Together, they will acquire control over the NewCo and indirectly the Issuer from the Parent Company, which enables those investors (in their capacity as shareholders) to change the board and the executive management of the Bond Corporate Structure.

Please be informed that the new majority shareholders do indeed intend to change the board and executive management of the Bond Corporate Structure immediately upon the change of ownership. The new board and management will (i) continue to develop the properties that still have a potential upside and (i) establish a structured sales process in respect of the assets that lack upside and carry high finance costs.

The recovery of value and the realizing any potential upside on the remaining properties, especially Gladsaxe Møllevvej and Columbusvej, will however require new financing as a start. The Issuer has engaged a reputable corporate finance advisor who, together with the new board, the new executive management and the Agent, will work on relevant alternative development and sale scenarios to recover value for the Bondholders and on finding a viable way forward without selling off all assets in their current state, risking losing potential development value. The corporate finance advisor will also facilitate obtaining new financing and assist on the execution of any decided sales.

It is the firm recommendation of the Issuer that a workout scenario as described above should be pursued in order to try to minimize the value loss for the Bondholders. The alternative, a bankruptcy followed by a fire sale of assets will likely destroy substantial value for the Bondholders. To be able to work properly on realizing the Reconstruction Plan and create the new Bond Corporate Structure, time will be needed, and immediate attention to solving the situation with the current lenders is urgently required. Therefore, the Issuer is asking the Bondholders to kindly agree to a standstill period (as proposed below) during which the Events of Default resulting from the non-payment of Interest on the relevant Interest payment Dates are waived. Please note that the requested standstill period will not entail a waiver from the right to receive accrued Interest but only that such payments will temporarily be postponed and to provide advisors with the required time to complete the Bond Corporate Structure and solve the immediate financing requirements.

The Issuer will before the end of the proposed standstill period revert to the Bondholders with a more concrete plan going forward for the Bondholders to decide on.

### **3.      *The Proposal***

On the basis on the above, the Issuer is proposing that the Bondholders kindly:

1. agree to authorize the Agent to, on behalf of the Bondholders, based on the Bondholders' claim against the Parent Company under the Parent Bond Guarantee, vote in favour of the Reconstruction Plan with the consequence that the claim under Parent Bond Guarantee thereafter will be written down to zero;
2. agree to temporarily waive the Event of Default resulting from the non-payment of Interest on the Interest Payment Date falling on 3 September 2023 (the "**Current Default**") as well as the Event of Default that will occur on the next Interest Payment Date falling on 3 December 2023 given that the Issuer will not be able to serve the then due interest payment (the "**Upcoming Default**") and thus not exercise any right of cancellation, termination or acceleration of the Bonds with reference to the Current Default and the Upcoming Default until 22 February 2024 (the "**Standstill Period**").

3. agree to set up a Newco where the vast majority will be owned by (i) the Direct Loan investors in Hawk (the majority shareholder of Oskar Group A/S) and (ii) the current preference share investors in Oskar Group A/S. The Newco will be the parent company in the NewCo Structure which will contain the following subsidiaries: Oskar Real Copenhagen ApS (Danish company reg. no. 42848301), Real Ejendomme Danmark VIII ApS (Danish company reg. no. 42617164), ØG HoldCo ApS (Danish company reg. no. 42170089) and OG Finans ApS (Danish company reg. no. 43255533), including the PropCos that own the Købmagergade Property, the Roskildevej Property, the Gladsaxe Møllevvej Property, the Columsbusvej Properties, the Østergade Properties.
4. agree to waive the change of control restriction in the Terms & Conditions to allow for the current investors that are current lenders into Hawk together with the existing preference shareholders in the Parent Company, acquire indirect control over the Issuer instead of Hawk.
5. to 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, including any minor deviations from the Proposals that the Agent deems necessary and in the interest of the Bondholders, under the strict acknowledgment that the Agent will not be held liable by the Bondholders for the exercise by the Agent of any if its rights and powers given to it under this paragraph.
6. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

The requests for approvals and consents set out in items 1-6 above are jointly referred to as the "**Proposal**".

#### **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 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 **24 November 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(g) 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 13 December 2023 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

### ***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 13 December 2023**. Votes received thereafter will be disregarded.

***Address for sending replies***

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

By e-mail:

[trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

## VOTING FORM

For the Written Procedure initiated on 24 November 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**

The undersigned hereby confirms (put a cross in the appropriate box) that it does not own or hold any preference share in the Parent Company:

**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 24 November 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, Jesper Brinkmann, CEO, [jb@oskargroup.dk](mailto:jb@oskargroup.dk), +45 28 86 00 14

*To the Agent:*

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

**Stockholm on 24 November 2023**

**Intertrust (Sweden) AB**

**as Agent**