

Notice of second 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: NO0010815756, NOK BONDS: NO0010815640 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 "Agent") to direct registered owners (Sw. *direktregistrerad ägare*) (Nw. *direktregistrert eier*) and registered authorised nominees (Sw. *förvaltare*) (Nw. *forvaltere*) of the Bonds recorded as of 29 December 2021 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 7 December 2021, a notice of written procedure was sent to the Bondholders, regarding an amendment of certain provisions of the Terms and Conditions. The voting period expired on 27 December 2021. The number of votes obtained proved to be insufficient in order to form a quorum. However, pursuant to the Terms and Conditions, the Issuer retains a right in these cases to call for a second written procedure where the quorum requirement does not apply.

In its capacity as Agent, and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a second written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding certain amendments to the Terms and Conditions. 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 Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, 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 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. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should

take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 20 January 2022** 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 20 January 2022.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 29 December 2021 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (Sw. *direktregistrerad ägare*) (Nw. *direktregistrert eier*) or authorised nominee Sw. *förvaltare*) (Nw. *forvaltere*) 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): 29 December 2021

Last time and day to vote: 12.00 CET on 20 January 2022

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 by the both 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 have 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 have amended the rules applying to the cleaning of polluted soil and, since the land on which 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.

In addition, 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.

Above mentioned implications with the municipality have now been solved and the Group can now develop the project according to plan. Advanced negotiations are ongoing with a new potential tenant and the Group is expected to sign with the prospective tenant in Q1 2022 of approximately 5 000-7 000 square meters. This is expected to open for refinancing or sale of the project and could bring a higher sales price and better ability to repay the bond.

The potential tenant is a Canadian-owned engineering company and one of the world's largest in its field. The engineering company is in the market for a new and up-to-date office in the Greater Copenhagen area that meets the desire for a more sustainable starting point, a better indoor climate, and a higher degree of flexibility.

Greater Copenhagen Yards fulfills all the tenants' wishes and now the choice for engineering group is between the present office project and staying in their existing premises, which they have stated is not optimal in terms of space.

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) 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 sixty (60) months after the Issue Date or, to the extent such day is not a Business Day, the first following Business Day.
- (ii) As compensation for the Bondholders' approval of the Proposal, the interest rate will increase from 11 per cent p.a. to 12 per cent. *per annum* from (and including) the Interest Period ending on the Interest Payment Date on 16 February 2022 up to (and including) the Final Maturity Date.

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 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;

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 AGENT".

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Proposal and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by the Agent.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the 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 29 December 2021 (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

No quorum requirement applies to this 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 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 20 January 2022**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Norway) AS
Attn: Andreas W. Hennyng, P.O. Box 2051 Vika, 0125 Oslo

By courier:

Intertrust (Norway) AS
Attn: Andreas W. Hennyng, Munkedamsveien 59B, 5th floor, 0270 Oslo

By e-mail:

trustee@intertrustgroup.com

VOTING FORM

For the second Written Procedure initiated on 29 December 2021 of the Senior Secured Fixed Rate Bonds 2018/2022 with ISIN: EUR BONDS: NO0010815756, NOK BONDS: NO0010815640 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 Agent is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

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

A) Approve

B) Reject

C) Refrain from voting

with respect to the Proposal.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 17(j) of the Terms and Conditions with respect to the Proposal:

Confirmed

Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

For the second Written Procedure initiated on 29 December 2021 of the Senior Secured Fixed Rate Bonds 2018/2022 with ISIN: EUR BONDS: NO0010815756, NOK BONDS: NO0010815640 and SEK BONDS SE0010869297 (the "Bonds") issued by Oskar Office ApS.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

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

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

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

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.



For further questions please see below.

To the Issuer:

Oskar Office ApS:

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Bo Sattrup, bs@oskargroup.dk, +4523213788

To the Agent:

Intertrust (Norway) AS:

Andreas W. Hennyng, AndreasW.Hennyng@intertrustgroup.com, +47 9718 7151

Oslo on 29 December 2021

Intertrust (Norway) AS

as Agent