



## Notice of written procedure for bonds issued by Real Danmark A/S

To the holders of the Second Lien Fixed Rate Bonds 2019/2021 with ISIN: EUR BONDS: SE0013041530, and SEK BONDS SE0013041522 (the "Junior Bonds") issued by Real Danmark A/S (the "Issuer") on 29 August 2019.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Junior 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 Junior Bonds recorded as of 20 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 Junior 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*).

### **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 11 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 11 January 2022.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 27 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 (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Junior Bonds.

If you have an interest in a Junior 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 Junior 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 Junior Bonds through if you do not know how your Junior Bonds are registered or if you need authorisation or other assistance to participate.

### **Important Dates**

*Record Date (for voting):* **27 December 2021**

*Last time and day to vote:* **12.00 CET on 11 January 2022**

## A. Background and Proposal

### 1. Background and current situation

The Issuer has, in connection with the issuance of the Junior Bonds, issued senior bonds in an amount of SEK 76,300,000 and EUR 6,750,000 (the "**Senior Bonds**", together with the Junior Bonds, the "**Bonds**"). The total outstanding amounts under the Junior Bonds and Senior Bonds are at the date hereof, approximately the equivalent of DKK SEK 210,300,000 and EUR 20,200,000.

The Issuer currently owns and develops a real estate portfolio containing five projects, with one pending acquisition. In the initial bond issue, properties were acquired at Købmagergade, Blegdamsvej and Roskildevej. In a fourth and final tap issue in May 2021, additional properties were acquired at Columbusvej and Gladsaxe Møllevej.

The initial plan was to redeem the Bonds within the tenor of 24 months, but the Issuer has faced delays in the development of the portfolio. Even if the development of the portfolio progressed according to the timeline, the completion of the portfolio has been affected by Covid-19 negatively. For Købmagergade, the high-street retail and apartment property, Covid-19 affected the handling time of the building permit and initially also signing of a new potential tenant for the new extended retail space.

The Blegdamsvej property, an off-market acquisition, has progressed almost without any implications from Covid-19 and lease agreements has been signed for 84 % of the property. A forward sales agreement has been entered into whereby Pensam will acquire the property once completed on a yield of 4 %. Instead, the reason for the delay is that the Issuer faced complications with the initially used construction company which has now been replaced and construction work is again back on track.

Roskildevej is a plot in Brøndby where the Issuer intends to build a new hotel property. Lease agreement with hotel operator Zleep Hotels was signed in an early phase of the project and building permit has been approved. The delay in the project has mainly been due to Covid-19 and the hit against the hotel market since potential buyers of the project have chosen to postpone possible acquisitions in the segment.

Columbusvej and Gladsaxe Møllevej are both partly rented out and the development of the new zoning plan is ongoing according to the timeline.

The Issuer now intends to refinance the Bonds during the first quarter of 2022. In connection with the refinancing, the Issuer's parent company, Oskar Group ApS, will initiate a reorganization of the group and set up two separate holding structures, each of which will contain the properties that are currently owned by the Issuer indirectly. Given the relatively large quantum of the Bonds, the Issuer envisages the refinancing to occur in a number of steps during which one or several properties/property owning companies, that are currently owned by the Issuer, are acquired by the new holding companies against the payment of a release price designated for each property company with underlying property. The new holding companies will finance the acquisitions with new bond issues. A mandate agreement has been signed for the capital raising, which is intended to commence in January 2022. Please see below a description of each property and property-owning company, with the property value indicated during the initial capital raising of the Bonds and the proposed release price of the respective property.

PropCo (as defined in the Amended and Restated Terms and Conditions attached hereto as Schedule 3)	Property (as defined in the Amended and Restated Terms and Conditions attached hereto as Schedule 3)	Value (DKK)	Release Price (DKK)	Existing Debt which will be assumed by the new holding companies (DKK)
Blegdamsvej PropCo	Blegdamsvej Property	149,700,000	54,000,000	190,000,000
Købmagergade PropCo	Købmagergade Property	129,000,000	50,000,000	55,000,000
Columbusvej PropCo	Columbusvej 1-3 Property	76,400,000	72,800,000	N/A
Gladsaxe Møllevvej PropCo	Gladsaxe Møllevvej Property	73,100,000	40,400,000	40,000,000
Roskildevej PropCo	Roskildevej Property	39,000,000	35,000,000	N/A

The value of the table above is based on valuation reports from November 2019 to November 2021. The actual value of Blegdamsvej is now estimated to be around DKK 288,000,000 based on forward sales agreement with the buyer based on a yield of 4 % and signed lease agreements. These lease agreements and the expected net operating income would generate a sales price for Blegdamsvej of DKK 288,000,000 based on above agreements.

To further facilitate the contemplated refinancing and as part of the contemplated reorganization, the parent company of the Issuer, Oskar Group ApS will sell the property, title no. 79, Klædebo Kvarter, København, situated at Nørre Voldgade 15, 1358 København K, held by Nørre Voldgade 15 ApS and the properties, owner flat no. 4, owner flat no. 5, owner flat no. 6 and owner flat no. 9, title no. 14, Øster Kvarter København, situated at Lille Kongensgade 16, st. tv., st. th. and 3., 1074 København K and owner flat no. 8, title no. 15, Øster Kvarter, København, situated at Østergade 17,3. th., 1100 København K held by Real Danmark Ejendomme IV ApS and apply the funds towards refinancing of the Bonds. The sale will be executed through selling the shares in NVG 15 Holding ApS which has the full ownership of Nørre Voldgade 15 ApS and the shares in ØG Holdco ApS which has the full ownership of Real Danmark Ejendomme IV ApS.

The properties Blegdamsvej Property, Købmagergade Property, Columbusvej 1-3 Property, Gladsaxe Møllevvej Property and Roskildevej Property have been valued in accordance with valuations as set out below.

Property (as defined in the Amended and Restated Terms and Conditions attached hereto as Schedule 3)	Valuer	Date of the latest valuation report
Blegdamsvej Property	Cushman & Wakefield	30 October 2019
Købmagergade Property	Cushman & Wakefield	22 November 2019
Columbusvej 1-3 Property	Colliers	15 November 2021
Gladsaxe Møllevvej Property	Colliers	15 November 2021
Roskildevej Property	Cushman & Wakefield	8 November 2019

To facilitate the contemplated refinancing of the Bonds, it is proposed that the Agent shall be granted to, on behalf of the Bondholders, release any security granted over the properties / property companies listed above, provided that the release price is simultaneously paid by any of the new holding companies and the proceeds are applied firstly towards the redemption of the Senior Bonds in accordance with Clause 12.5 (*Mandatory prepayment – sale of Property*) of the Terms and Conditions. Once the Senior Bonds, including accrued interest and related costs have been repaid in full, the proceeds from the sale of the remaining properties shall be used to repay the Junior Bonds in full, including accrued interest and related costs.

In order to provide sufficient time to administer the refinancing and the transfers it is further proposed to extend the Final Maturity Date with three (3) months and include an extension option to potentially extend the Final Maturity Date with an additional three (3) months. In additions to other proposed amendments, the Issuer further propose to extend the deadline for the Issuer to deliver its annual report from four months to five months due to the increased time required by the auditors and finally to amend the definition of *Additional Mortgage Financing* to allow the Issuer to seek financing from other providers than reputable commercial banks should the need arise.

## **2. Amendments to the Terms and Conditions**

In order to achieve the above-mentioned objectives, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions (as set out in Schedule 1 (Amendments to the Terms and Conditions)) (the "**Proposal**").

If the Proposal is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Proposal.

## **3. Request for approval and consents**

The Issuer hereby kindly asks the Bondholders to:

1. approve and consent to the Proposal set out in Section 1 above;
2. authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions and effecting the release of any security provided under the Terms and Conditions;
3. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

## **B. Decision procedure**

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

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

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

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the 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 27 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 Junior Bonds.

If you are not registered as a direct registered owner, but your Junior Bonds are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Junior Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Junior 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 Junior 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 Junior 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 Junior Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Junior Bonds are registered or need authorisation or other assistance to participate.

Junior 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 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 11 January 2022 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 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 11 January 2022**. Votes received thereafter will be disregarded.

**Address for sending replies**

*By regular mail:*

Intertrust (Sweden) AB

Attn: Maria Landers, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB

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

*By e-mail:*

trustee@intertrustgroup.com



## VOTING FORM

For the Written Procedure initiated on 20 December 2021 of the Senior Secured Fixed Rate Bonds 2019/2021 with ISIN: EUR BONDS: SE0013041530, and SEK BONDS SE0013041522 (the "Junior Bonds") issued by Real Danmark A/S.

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 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 20 December 2021 of the Senior Secured Fixed Rate Bonds 2019/2021 with ISIN: EUR BONDS: SE0013041530, and SEK BONDS SE0013041522 (the "Junior Bonds") issued by Real Danmark A/S.**

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 Junior 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:*

Real Danmark A/S, (CVR-nr: 36538228), Bo Sattrup, CFO, bs@oskargroup.dk, +45 23 21 37 88

*To the Agent:*

Intertrust (Sweden) AB, Maria Landers, trustee@intertrustgroup.com, +46 [8 402 72 00](tel:84027200)

**Stockholm on 20 December 2021**

**Intertrust (Sweden) AB**

**as Agent**



Schedule 1

*[Amendments to the Terms and Conditions]*