

Disclaimer

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Target market

Solely for the purposes of the manufacturer's (as used herein, "Manufacturer" refers to SIP Nordic Fondkommission AB) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients and retail/non-professional clients (minimum: retail investors with medium experience/knowledge and a portfolio of minimum SEK 5 M with an investment horizon of 2-5 years and a high risk profile), each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

Placing and arrangement fee

SIP Nordic Fondkommission AB in its capacity as arranger of the bond transaction will be paid a fee by the Company in respect of the arrangement and placement of the bond transaction.

Enghave Brygge Invest Aps

This presentation material (this "Material") has been put together in connection with the pending bond issue.

Statement of responsibility

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

The Board of Directors of Enghave Brygge Invest Aps.

IMPORTANT INFORMATION: THE RISK FACTORS DESCRIBED AT THE END OF THIS PRESENTATION MUST BE CAREFULLY READ AND CONSIDERED BEFORE ANY INVESTMENT DECISION IS TAKEN.

Summary of risk factors

RISKS RELATING TO THE GROUP

- Credit risk
- Existing debt
- Pledge for existing debt
- No activities in the Issuer
- Structural subordination and existing pledges
- Project development Risk
- Disputes
- Risk regarding majority owners with decisive influence
- Tax related Risks

RISKS RELATING TO THE BONDS

- Risks relating to the transaction security and diminishing value of the security package
- Risks relating to the valuation of the project
- Refinancing Risk
- Risk relating to repayment of the Bonds and payment of interest
- The Market Price of the Bonds may be volatile
- Liquidity Risks
- Risks related to early Redemption
- Bondholders' Meetings

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Summary



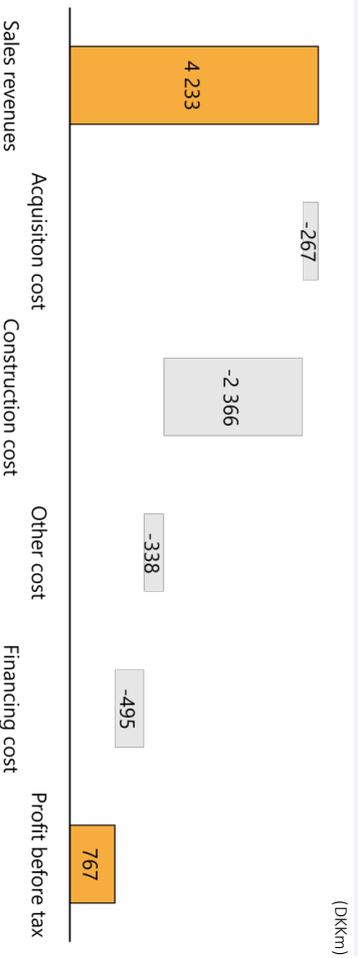
Introduction

Enghave Brygge Invest ApS (“**the Issuer**”) is a holding company for Udviklingselskabet Enghave Brygge ApS and its subsidiaries (together with the Issuer, “**the Group**”). The Group is involved in a large residential and commercial property development project on Enghave Brygge in Copenhagen called Engholmene (“**the Project**”). The Projects location is in central Copenhagen and consists of several individual islands with residential buildings and several plots of commercial development. Both the Issuer and NPV A/S (“**NPV**”) are companies owned by Investeringsselskabet Gribskov ApS, Speranza Invest ApS and Kim Lang Holding ApS (“**the Owners**”). NPV develops residential and commercial properties focusing on the Greater Copenhagen Area and the large cities in Denmark. NPV also manages and advises on optimizing property portfolios and handles acquisitions, operations, improvements and sales. The Project has been developed since 2011. The whole Engholmene project is in total over 150 000 m² and **around 50 000 m² is already constructed** where parts of the residentials are already sold and occupied. The Projects residential part is fully financed by PKA Pension (“**PKA**”). The Issuer intends with parts of the bond proceeds, through a company acquisition, to acquire a leasehold where the former Danish national aquarium is located (“**the Aquarium**”).

Bond highlights *

- Issuer: Enghave Brygge Invest ApS
- First subsequent bond issue: DKK 90m equivalent in SEK & EUR with a frame of maximum DKK 300m
- Interest: 9 % (quarterly interest payments)
- Maturity: 60 months (5 years) approx. 57 months left
- Pledge over all shares in the Issuer and in the company owning the Aquarium
- Guarantee agreement over the interest payments from Gribskov Development ApS (“**the Guarantor**”)
- Negative pledge, restrictions on debt in the Issuer and subsidiaries, with construction finance and bank financing in the Project and future subsidiaries permitted

Expected total budget and profit from the Project



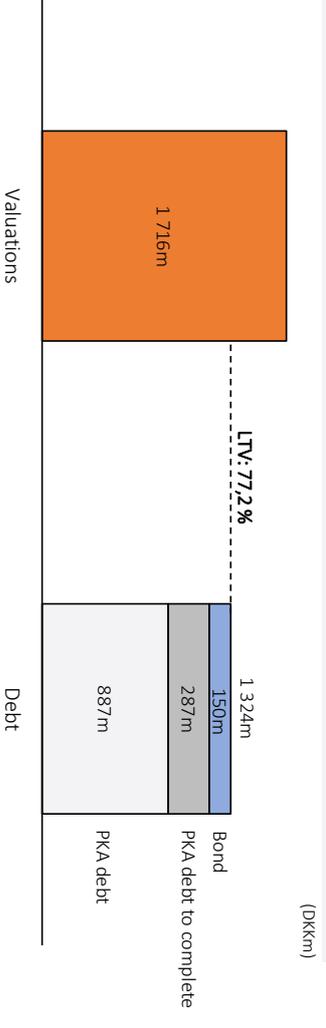
Investment highlights

- The Project’s residential development is **fully financed by the Danish pension fund PKA**
- **Approx. DKK 1 380m in revenue is already generated**
- Total expected earnings before tax (EBT) from the Project is approx. DKK 767m
- Engholmene already have **a completed residential building and all the residential developments will be completed during 2020**
- **The project is located in central Copenhagen 2 km from the central station and Tivoli** with close proximity to the popular Kødbyen and Fisketorvet



Location

Valuations & Debt**



*See term sheet for further details

**See Valuations and debt page 9 for more information

Tap Issue I

Summary of Tap Issue I

- Englave Brygge Invest APS is issuing a First subsequent bond issue ("**Tap Issue I**") within the framework of the bond that was issued on the 20th of December 2019. The size of the tap issue is up to DKK 90m (or equivalent in SEK & EUR) with a minimum of DKK 60m adding up to a total issued volume of approx. DKK 150m. The conditions for a tap issue set out in the terms and conditions of the bonds are met.
- The use of capital from Tap Issue I is mainly to acquire the company owning the property called the Aquarium and/or financing the Project to continue the development of the commercial parts of the Project
 - Use of capital also includes transaction costs and general corporate purposes
 - The Initial bond issue was issued at approx. DKK 65m

Progress

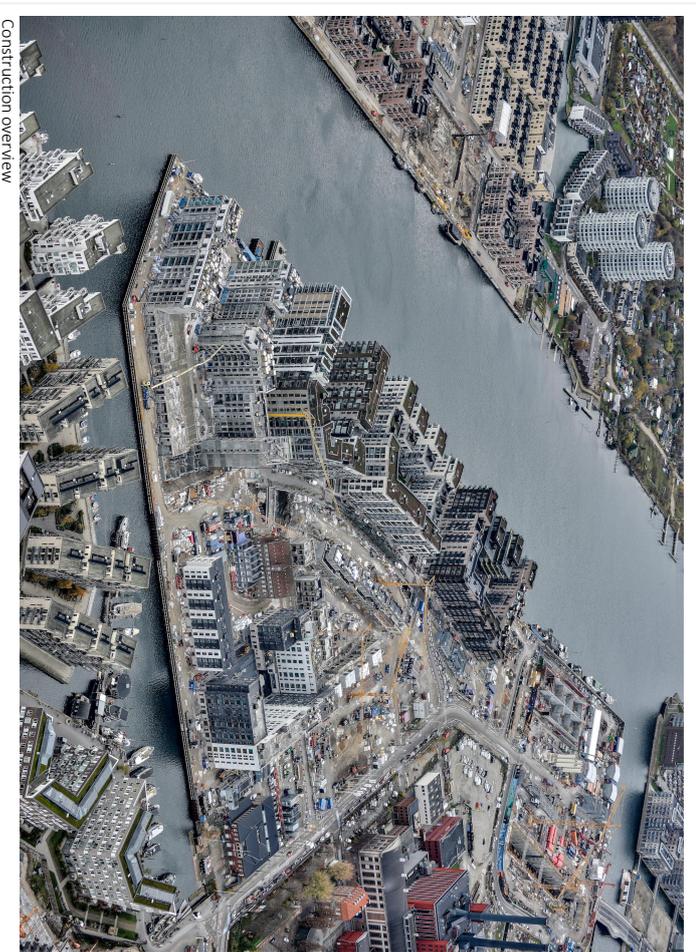
- **The commercial plot N1 was sold to Corestate Capital in December 2019** for DKK 8.000 per m² building right amounting to an approx. selling price of DKK 98m. The proceeds from the sale of N1 will be used within the Project
- **15 more apartments on Lyngholm has been sold** since the Initial bond issue was launched amounting to approx. DKK 92m
- NREPs shares are acquired. The Issuer now own 100 % of the Project
- **The construction of the Project is going according to plan**
- **Building permit for the Aquarium obtained in late December 2019**
- There are signs that the market for offices has improved during 2019 and NPV has seen office yields under 3,5 % in Copenhagen, near the Project. Lower yields is of great benefit to the expected sales prices for the commercial parts in the Project



Svitholm



N1 (sold)



Construction overview

Terms in Brief*



Issuer:	Enghave Brygge Invest ApS
Guarantor:	Gribskov Development ApS (limited to interest payments)
Subsequent bond issue:	Up to the equivalent of approx. DKK 90 000 000 in SEK & EUR (minimum of DKK 60 000 000)
Total Volume:	Up to the equivalent of approx. DKK 300 000 000 in SEK & EUR where approx. DKK 66m has already been issued
Maturity date:	60 months (5 years) after the First Issue Date. Approx. 57 months left
Interest:	9% p.a. (quarterly interest payments)
Minimum investment:	SEK 1 100 000 or EUR 100 000
Status:	Senior secured callable bond
Price:	100.0
First issue date:	20 th December 2019
Subsequent issue date:	Expected around the 20 th of March 2020
Amortization:	Bullet, 100% repayment at final maturity
Issuer's call option:	The Issuer may redeem all of the outstanding Bonds on any business day at 100% of the nominal amount +4/3/2/1/0% of the nominal amount after 0/1/2/3/4 years respectively + accrued but unpaid interest
Subscription fee:	3 %
Registration:	Euroclear Sweden
Repayment:	Through sale of completed projects or refinancing
Collateral:	<ul style="list-style-type: none"> i. 1st priority pledge over all (current and future) shares issued by the Issuer ii. 1st priority pledge over all (current and future) shares issued by the company owning the Aquarium, however, the pledge will respect any pledge in favor of a provider of construction financing iii. Guarantee agreement covering the interest payments under the Bonds, granted by the Guarantor
Incurrence test:	(i) the Loan to Value is not greater than 85 percent and (ii) no Event of Default is continuing or would occur upon the incurrence of new debt.
General undertakings:	Inter alia, dividend restrictions, restrictions on distribution, restrictions on financial indebtedness, restrictions on financial support and negative pledge, with certain exceptions
Agent:	Intertrust (Sweden) AB
Manager:	SIP Nordic Fondkommission AB
Corporate finance advisor:	JOOL Corporate Finance AB
Corporate finance legal advisor:	Roschier Advokatbyrå AB as to Swedish Law and Moalem Wettemyer Bendtsen Advokatpartnerselskab as to Danish law
Fee:	The advisor and manager will be paid a fee by the Issuer in connection with the transaction
ISIN:	SEK: SE0013233236, EUR: SE0013233293
Secondary market:	SIP Nordic will use best efforts to facilitate transactions in the secondary market for the bond issue
Target market:	Eligible counterparties, professional clients and retail/non-professional clients. Minimum: retail investors with medium experience/knowledge and a portfolio of minimum SEK 5m, ability to tie capital for 5 years and a high risk profile

*See term sheet for further details

Uses of capital	DKKm
Acquisition and refinancing of the Aquarium	48
Financing the Project, acquisition of properties or general corporate purposes	32
Transaction costs	10
Total uses of capital	90

Investment example incl. subscription fee*	SEK
Sum paid in	1 133 000
Sum repayment	1 595 000
Net (whole period)	462 000
Annual effective return	8,51 %

*for 60 months

Investment Highlights

Introduction | NPV | The Project | Project Financials | Market Outlook | Risk Factors | Appendix



Financing

- The Project's residential development is **fully financed by the Danish pension fund PKA**
- The Project has also been financed by a NREP fund where the financing now has been amortized through cash flow and PKA



The Project

- Engsholmene already have a **completed residential building and all the residential developments will be completed during 2020**
- The Company is in long gone negotiations with tenants for the commercial properties and have already signed COOP



Location

- **The project is located in central Copenhagen 2 km from the central station and Tivoli** with close proximity to Kødbyen (Meatpacking district) and Fisketorvet, Denmark's 3rd largest mall
- Two metro stations will be built in close vicinity to the Project and are scheduled to open in 2024



Project cash flow

- Since the project is already partly completed and sales are under way there is substantial cash flow coming into the Group. **DKK 1 380m in revenue is already generated**
- Total expected earnings before tax **(EBT) from the Project is approx. DKK 767m**



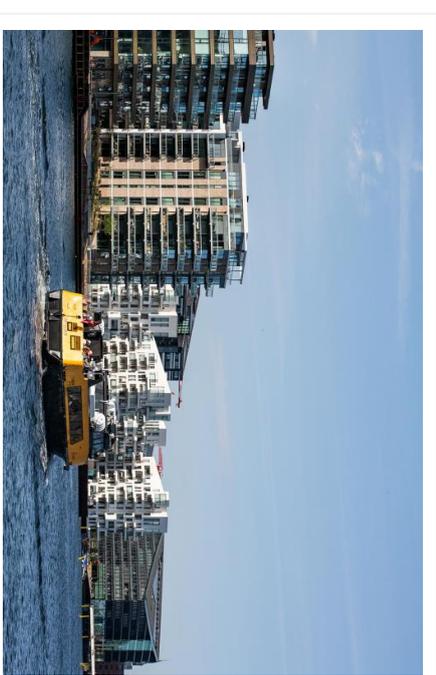
Market fundamentals

- The Danish economy continues to expand through growth, new jobs and a high investment activity. Denmark had an annual GDP growth of 2 % in H1 2019
- The positive macro environment supports a favorable trend in property prices and rent levels in Copenhagen. The short term key interest rate in Denmark is currently -0,75 %



Project portfolio

- NPV has a well diversified development portfolio with a good mix between residential and commercial properties
- NPV has 300 000 m² under development and has completed over 90 000 m²



Transaction

Transaction in brief*

Transaction:

- The Issuer bought 10 % of the shares in Udviklingselskabet Enghave Brygge Aps from **NREP** with the proceeds from the Initial bond issue. The Issuer also bought 90 % of the shares owned by the Guarantor, amounting to a total of 100 % post the Initial bond issue
- The bond proceeds are intended to be used to acquire the shares in the company owning the Aquarium, a property located in Charlottenlund, Copenhagen or to inject it in the Project
- Remaining bond proceeds can be used to acquire properties located in the **Copenhagen region** and for general corporate purposes

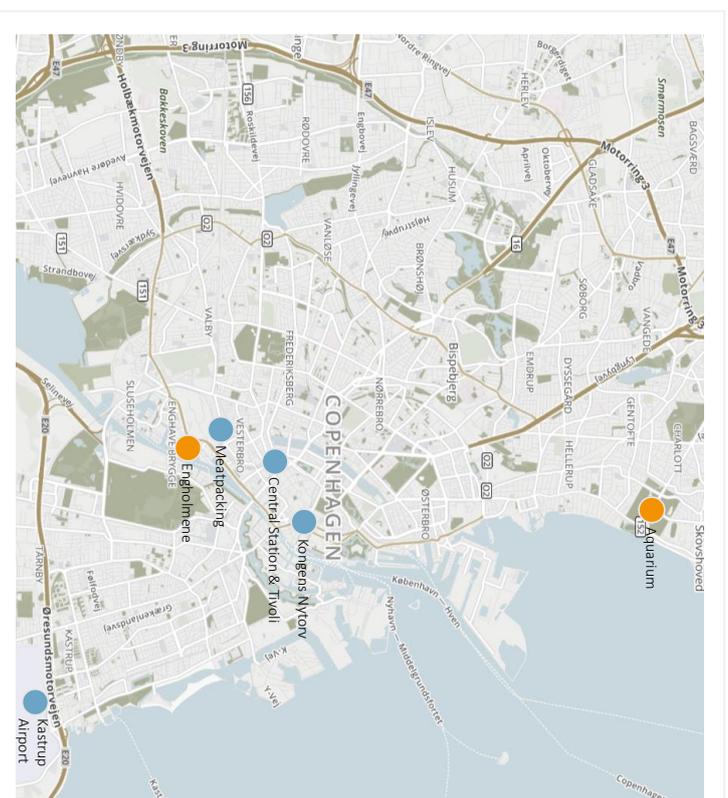
Bond structure (Subsequent bond issue):

- Issuer: Enghave Brygge Invest Aps. A holding company for the Project
- Collateral: Share pledge in all of the current and future shares of the Issuer and the company owning the Aquarium
- Guarantee: Guarantee agreement over the interest payments from the Guarantor

Expected use of proceeds for the Subsequent bond issue:

- Approx. DKK 15m will be used to acquire the company owning the Aquarium and DKK 33m for refinancing debt in the company owning the Aquarium
- Approx. DKK 32m will be used as in the Project and/or as general corporate purposes
- Approx. DKK 10m will be used for transaction costs inc. legal costs

*See term sheet for further details



Distance to	By	km
Kastrup (Airport)	Car	11 km
Fisketorvet Shopping mall	Walk	0,8 km
Strøget, Copenhagen high street	Bike	3,2 km
SATS (Gym)	Walk	0,8 km
Lille havfrue	Car	6 km
Tivoli	Walk	2,6 km
Kødbyen	Walk	1,9 km
University of Copenhagen	Bike	2,8 km
Copenhagen Business School CBS	Bike	5,6 km

Selection of companies involved in the Project:



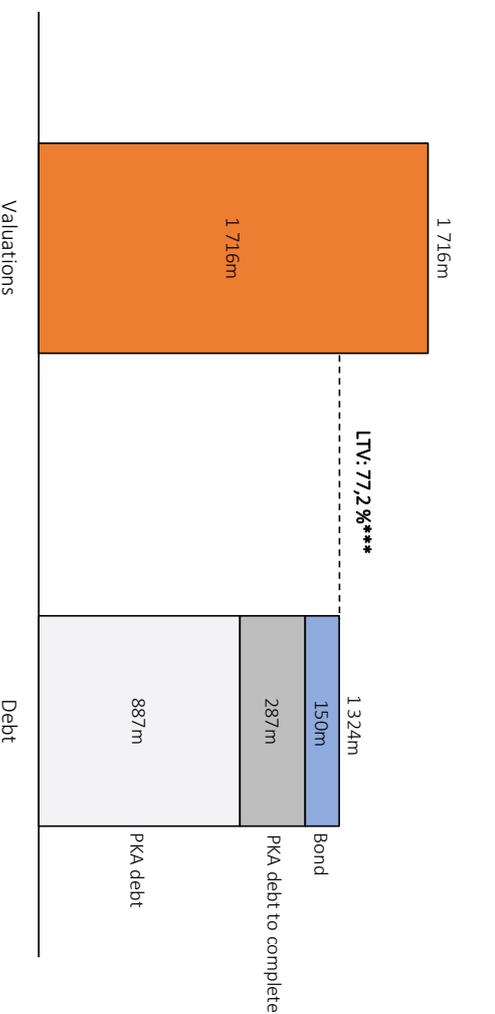
Collateral & Valuation

Collateral*

- The bonds have the following collateral:
 - 1st priority pledge over all (current and future) shares issued by the issuer
 - 1st priority pledge over all (current and future) shares issued by the company owning the Aquarium, however, the pledge may be released to procure construction financing
 - Guarantee agreement covering the interest payments under the Bonds, by the Guarantor**
- The PKA financing is secured with share pledges over all the issuer's subsidiaries and the properties owned by such subsidiaries. Consequently, upon an enforcement of such security by PKA, the bondholders will not have any recourse to any assets of the Group, except for the shares in the Aquarium, to the extent not released
- Negative pledge, restrictions on debt in the issuer and subsidiaries but allowing construction finance and bank in the Project and future subsidiaries*

Valuations & debt

(DKKm)



*See term sheet for further details **The Guarantor also guarantees the full amount of the PKA loans, meaning that the bondholders' claim under the interest guarantee will compete with PKA's claim against the Guarantor

***LTV is calculated as the total debt divided by the Combined row to the right. PKA debt is debt per 2019-12-31

Valuation

- Valuation I: **The valuation of the Project of DKK 3 757m when completed was carried out by Colliers International Denmark A/S on the 27th of September 2019**
- Valuation II: The valuation of the Aquarium was carried out by Colliers International Denmark A/S on the 14th of October 2019
- Valuation III: The building right valuation of plots D, H, I and N1 at DKK 423,3m was carried out by Colliers International Denmark A/S on the 25th of February 2020

Building plot	(DKKm)	Valuation I & II*	Valuation III*	Revenue left**	Combined
D	254m	67,3m	-	-	67,3m
E (Myrholm)	857m	-	35m	35m	35m
F (Lyngholm)	840m	-	662m	662m	662m
G (Sivholm)	427m	-	428m	428m	428m
H	565m	161,5m	-	-	161,5m
I	406m	120m	-	-	120m
N1 (SOLD)	408m	91,5m	Sold for 98m	98m	98m
The Aquarium	127m	-	48m	48m	48m
Cash in Group	-	-	47,4m	47,4m	47,4m
Bond proceeds***	-	-	48,5m	48,5m	48,5m
Sum	3 884m	440,3m	1 366,9m	1 715,7m	1 715,7m

Graph explained

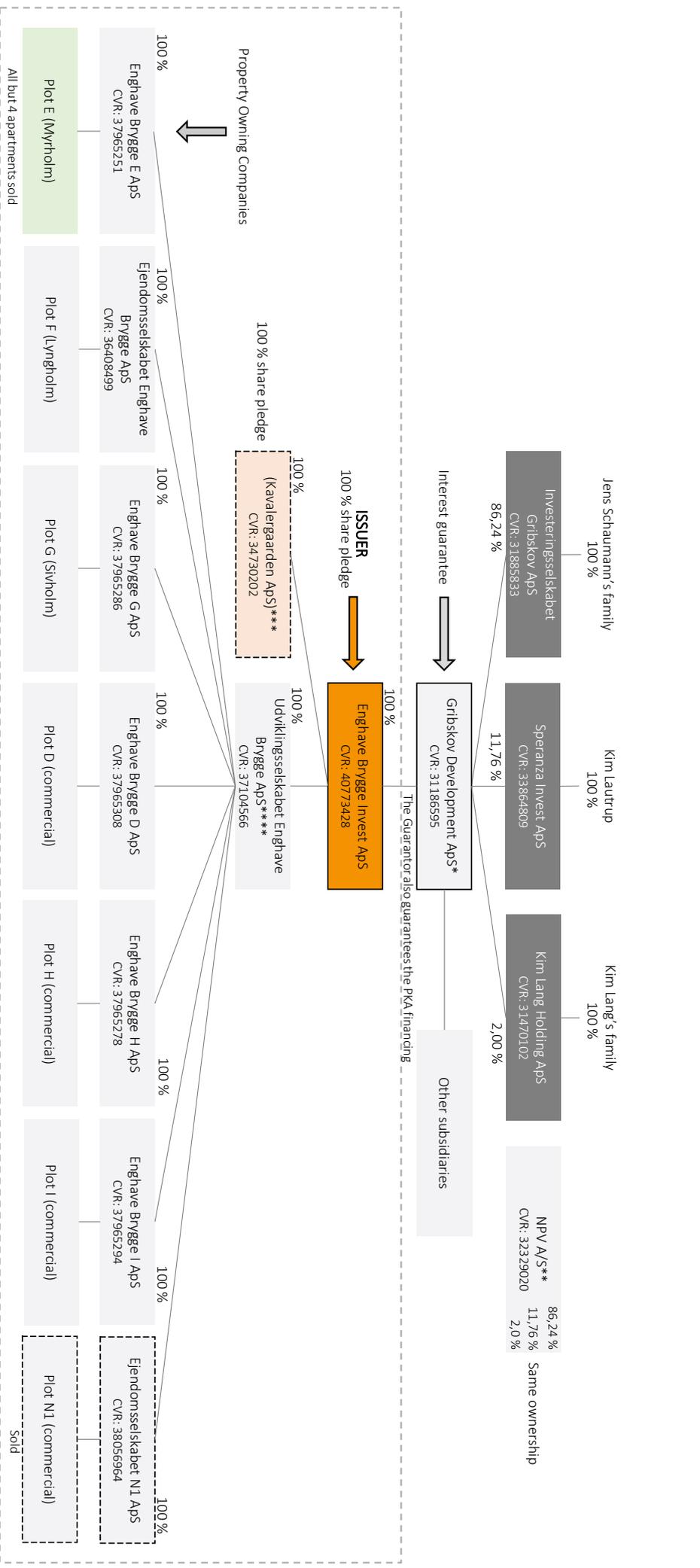
- The PKA loan has a total frame of DKK 1 345m where approx. DKK 887m was actual debt as of 2019-12-31. Approx. DKK 287m is expected to be needed for completion of the residential part
- There is a DKK 48m (nominal DKK 30m) subordinated shareholder loan in the Group which is rolled up with 15 % interest p.a. This loan is subordinated to this bond issue following the repayment of PKA

*Valuation I is both the Project and the Aquarium when completed. Valuation II is the Projects commercial building rights

**Revenue left is what is left to receive in cash revenue from sales, also including Aquarium acquisition and refinancing price, cash in the group and bond proceeds. Revenue left from E, F, G is from 2019-12-31

***Is total DKK 150m issue size minus transaction costs, NREP buyout and Aquarium acquisition cost + refinancing cost

Company Structure



**See appendix for more information about the Guarantor. PKA have a guarantee agreement for the full amount from the Guarantor

**NPV A/S is owned with the same percentage as Grbskov Development APs

***Kavalerigaarden Aps with the property the Aquarium is intended to be acquired with the bond proceeds and pledge may be released if necessary to procure construction financing

****The PKA financing is secured with share pledges over all the issuer's subsidiaries and the properties owned by such subsidiaries. Consequently, upon an enforcement of such security by PKA, the bondholders will not have any recourse to any assets of the Group, except for the shares in the Aquarium, to the extent not released

NPV A/S



NPV A/S

- NPV was founded in 2011
- NPV develops residential and commercial properties focusing on the Greater Copenhagen Area and the large cities in Denmark. NPV does not generally own the projects they develop, consequently all project development is conducted in close partnership with the proprietors
- NPV has solid experience with all valuable aspects of handling real estate
- NPV's fundamental skills include i.a. the identification of properties with potential within value increase, negotiation, handling purchases, presentation and managing the investment case on behalf of investors and proprietors, including financial planning
- A significant part of NPV's development process is a thorough preliminary analysis of all project cases, as well as the know-how to adjust the project to market conditions and changes
- Whether NPV develops shopping centres, commercial buildings, housing, hotels or other properties they decisively emphasize that the results meet the wishes and needs of both residents, owners and others regarding function, esthetics and innovation

Management and board of directors



Ownership: 86,24 %

- Jens Schuamann**
CEO & Board member
- Founder and main owner
 - Experienced developer with over 40 years of experience in banking, real estate and entrepreneurship



Ownership: 2,0 %

- Kim Lang Sørensen**
Director
- Owner
 - 20 years of experience in property development



Ownership: 11,76 %

- Kim Lautrup**
Director & Board member
- Co-founder and owner
 - 20+ years of experience in banking and real estate



- Leif Djurhuus**
Board member
- Lawyer, partner Plesner lawfirm
 - Leif is an honored member of Legal 500's Hall of Fame. He specializes in commercial real estate

Employees:	44
Ongoing projects:	6
m ² under development:	300 000
m ² completed:	90 000

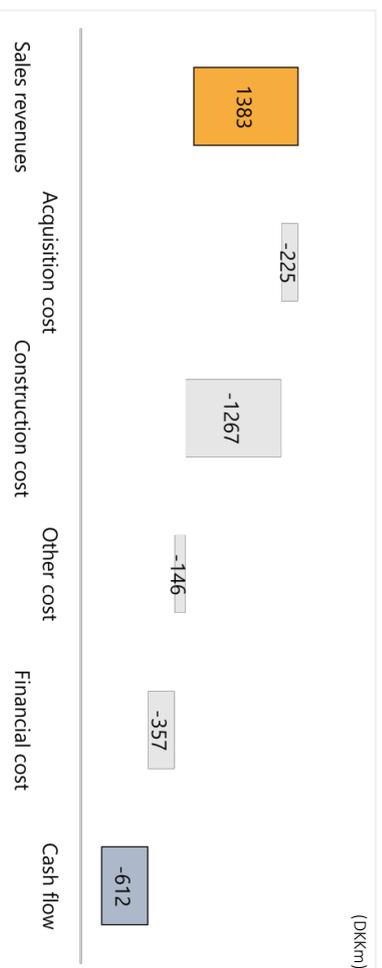


- Anders Boe Haugaard,**
Technical director
- Ph.D., Civil Engineering
 - +20 years of experience in commercial real estate as consultant, contractor, building owner and building user

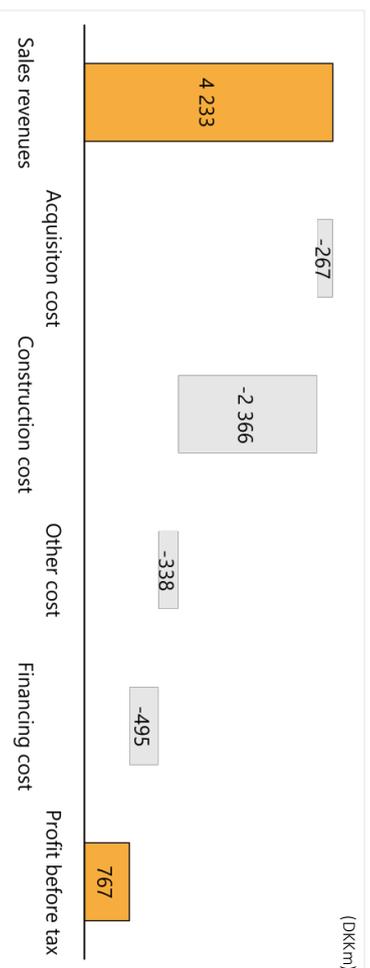


Project Economics

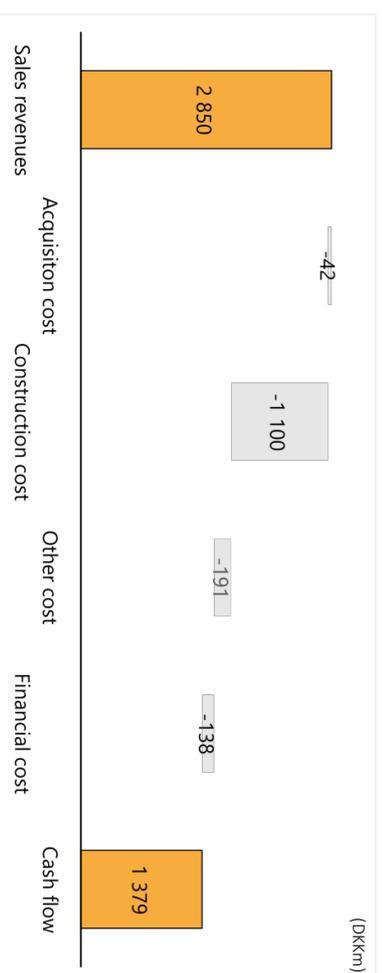
1. Project controlling up to 2019-12-31 – Realised revenues & costs



3. Total project budget



2. Project budget forecast from 2019-12-31 – Remaining works



Comments

- The residential sales has been done on average per m²:
 - 47 229 (46 998) /m² on Myrholm 206 / 210 apartments sold at 996m (971m)
 - 51 729 (51 188) /m² on Lyngholm 94 (79) / 187 apartments sold at 526m (432m)
 - 51 210 (51 210) /m² on Sivholm 17 / 43 townhouses sold at 199m (214m)
 (1) is compared to initial bond issue
- The Valuation I of the residential plots have used the following average price per m²:
 - 41 580 per m² on Myrholm at 857m
 - 41 722 per m² on Lyngholm at 840m
 - 43 677 per m² on Sivholm at 427m
- The budget presented on this page is not including the renovation and sales of the Aquarium

Engholmene – Overview

Relevant to this bond issue

#	Name	Type	Size*	Progress
E	Myrholm	Residential	21 000 m ²	Completed
F	Lyngholm**	Residential	22 500 m ²	Under construction
G	Sivholm	Residential	10 000 m ²	Under construction
D	D	Offices/ retail	7 000 m ²	Development
H	H	Offices/ retail	16 100 m ²	Development
I	I	Offices	11 900 m ²	Development
N1	N1	Offices/ hotel	12 200 m ²	SOLD

Not part of this bond issue

A	Uniscrap/ AP-Pension nursery	Restaurant, residential, nursery	23 000 m ²	Under construction
B	Tangholm	Residential (rental)	28 600 m ²	Under construction
C	Kærholm	Residential	23 300 m ²	Completed

*The m² is approximately
**The building at Lyngholm is completed but not all apartments are completed



Concept overview picture of Engholmene

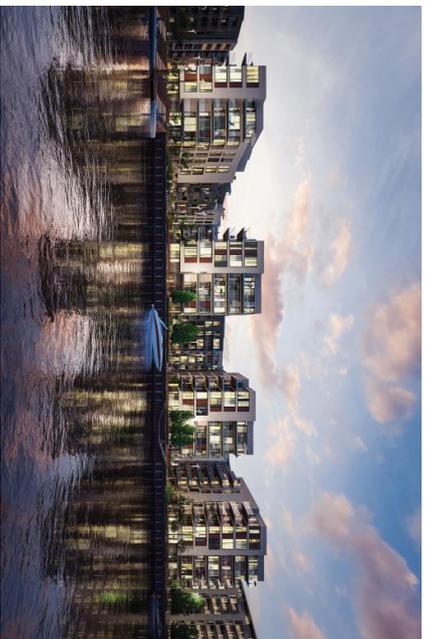
Engholmene – Overview



Overview of the construction – earlier stages



Overview of the construction – earlier stages



Myrholm



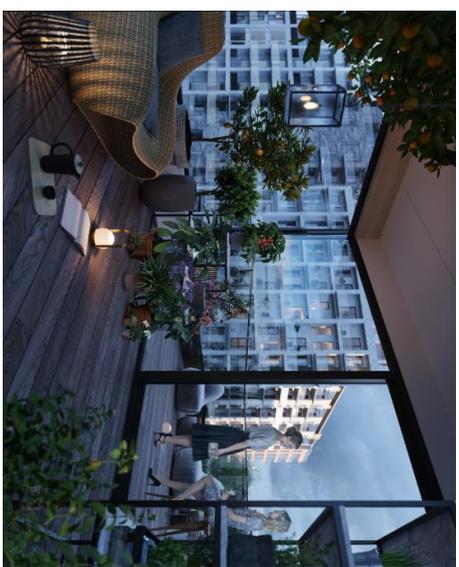
Myrholm/Kærholm in June 2019

Engholmene

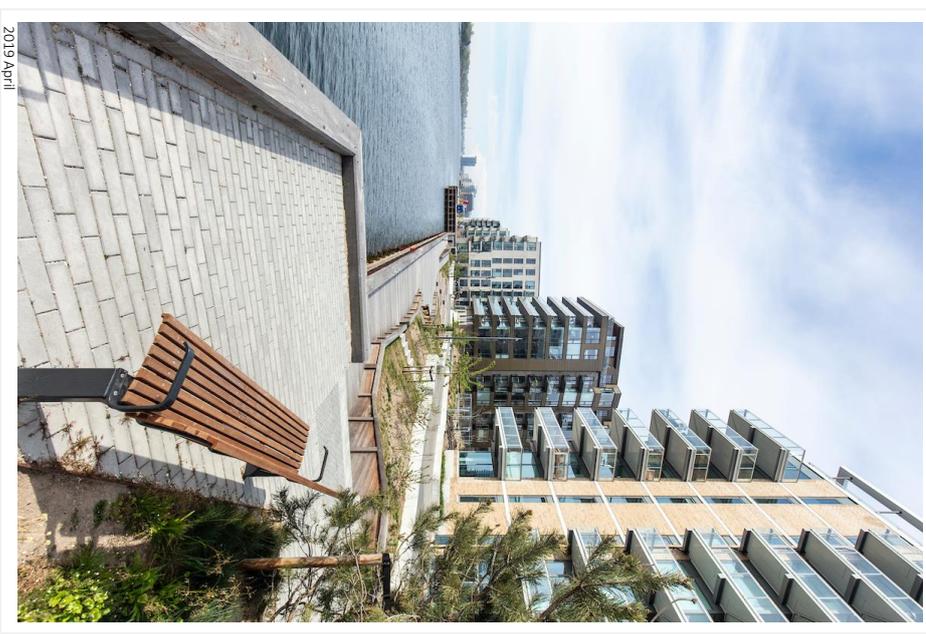
- Engholmene, a new residential and commercial area in the Copenhagen district of Sydhavnen
- Engholmene is a part of Enghave Bygge, a large development project located on the central Copenhagen waterfront, less than 2 km from the central station
- **The Company have already sold the owner-occupied apartments on Myrholm, Lynholm and Sivholm is currently under construction and are expected to be completed summer 2020**
- The Company will also develop the commercial part of Engholmene with expected construction start in early 2021
- The Engholmene project is over 160 000 m² and is expected to be fully developed in 2025
- **Two new metro lines to open in 2024. The whole area will have 2 600 new residential homes and up to 2 000 new workplaces**
- The Dybbølsbro S-train station is within walking distance to the Project
- The canals between the island will be up to 18 metres wide
- The residential buildings have a wide selection of apartment sizes and designs. All apartments have at least one balcony with ceiling height of 2,7 meters
- All buildings have large underground parking garages
- Interior design is focused on both functionality and aesthetics
- Visit the Engholmene webpage for further information: <https://engholmene.dk/>

Engholmene – Overview

Introduction | NPV | **The Project** | Project Financials | Market Outlook | Risk Factors | Appendix



Copenhagen waterfront	50m	1 min walk
Fiskekorvet harbour path	1.0 km	10 min walk
Fiskekorvet Shopping mall	0.8 km	8 min walk
Strøget, Copenhagen high street	3.2 km	10 min bike ride
SATS (nearest gym)	0.8 km	8 min walk
Cinemaxx (cinema)	1.0 km	10 min walk
Dybbølsbro station (S-train)	1.0 km	10 min walk
Havneholmen station (opens 2024)	0.3 km	3 min walk
University of Copenhagen	2.8 km	10 min bike ride
Copenhagen Business School CBS	5.6 km	20 min bike ride



2019 April

Engholmene – Residential

Myrholm

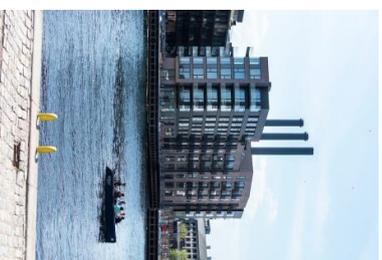
- Myrholm is the second of the six residential islands of Engholmene and consists of 210 attractive, modern and varying apartments
- All apartments have at least one balcony and several have both balcony and a private terrace
- Parking under the apartments is available
- **The apartments were occupied in the summer of 2019. 4 apartments are still for sale**
- Danielsen Architecture has been the architect for Myrholm
- **Construction has been done by CG Jensen A/S**



Myrholm: Picture taken in June 2019

Lyngholm

- Lyngholm is the third of the six residential islands of Engholmene and consists of 187 attractive, modern and varying apartments. Parking under the apartments will be available
- The building is in the final stages of construction. Sales and occupation of the apartments is under way
- **Expected access to all the apartments is in early summer of 2020**
- **Currently 94 of the apartments are already sold.** One staircase (17 apt) will be rented out for now to be sold later
- **Construction has been done by CASA A/S**



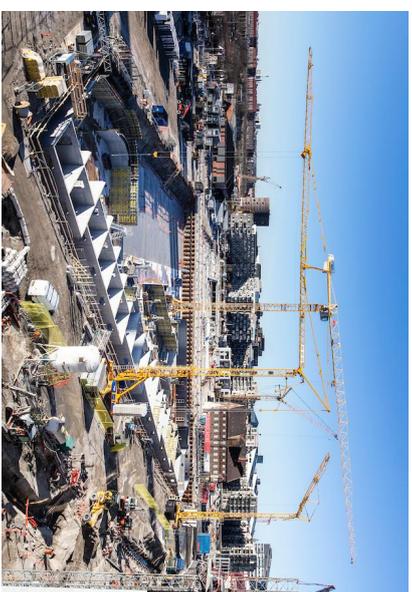
Lyngholm: Picture taken in June 2019



Lyngholm: Picture taken in May 2019

Sivholm

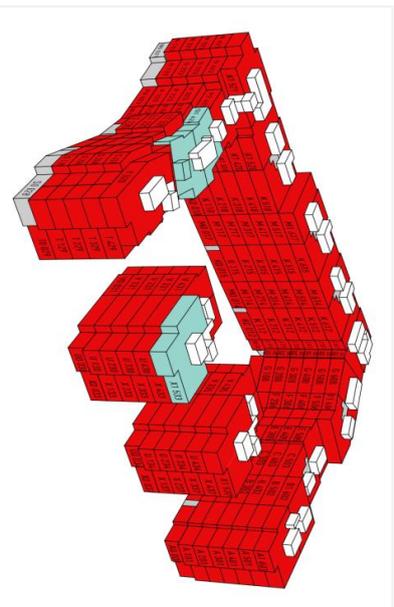
- Sivholm will have 43 town houses in sizes ranging from 137 m² – 195 m² and additional 45 m² – 63 m² basement under every house
- Guestroom, storage and high end amenities
- The town houses will be two to three stories with terraces
- Prices range from DKK 10m to DKK 14,6m
- **17 of the town houses are already sold**
- Construction is being done by EMR Murer og Entreprenør A/S



Sivholm: Picture of construction, taken in April 2019

Engholmene – Residential – Sales status

Myrholm*

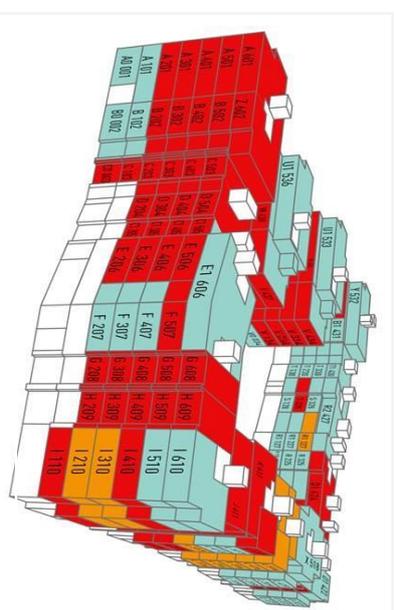


Budget:	1 017m
Sales price (inc parking):	996m*
Total units:	210
Sold units:	206 (98,1%)
Average price/m ² :	DKK 47 229

- There are currently only 4 apartments available for sale for approx. sum of DKK 35m
- Prices on the apartments varies from DKK 2,4m to DKK 15,7m

■ Sold ■ For sale
■ Reserved ■ Not for sale

Lynholm*



Budget:	1 081m
Sales price (inc parking):	526m*
Total units:	187
Sold units:	94 (50,3%)
Average price/m ² :	DKK 51 729

- Prices on the apartments varies from DKK 2,9m to DKK 17,5m
- As per February 83 apartments are handed over to buyers. 29 have not yet been received from the contractor
- Expected completion in April 2020

Sivholm*



Budget:	526m
Sales price (inc parking):	199m
Total units:	43
Sold units:	17 (39,5%)
Average price/m ² :	DKK 51 210

- Prices on the townhouses varies from DKK 10m to DKK 14,6m
- Expected completion in August 2020
- *All residential construction contracts are fixed*

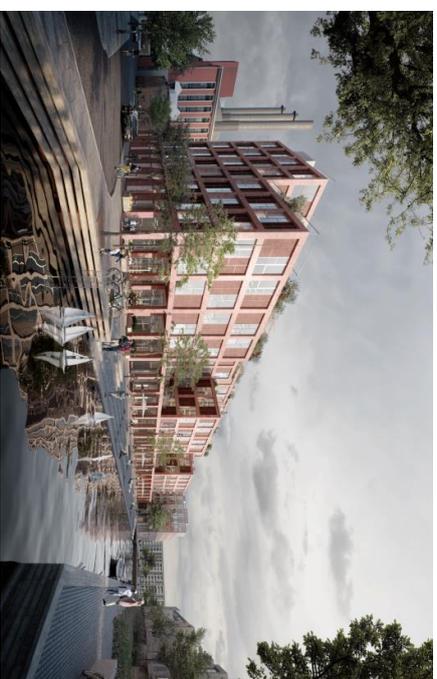
*Including DKK 18,9m interior add-ons on Myrholm. Including 5m interior add-ons on Lynholm
 *As per 15th February 2020. Sold is including apartments that have not yet been paid but are signed and with a bank guarantee

Engholmene – Commercial

Commercial plots

<https://business-center.dk/>

- **N1 was sold to Corestate in December 2019 for DKK 8 000 per m² building right amounting to an approx. selling price of DKK 97,6m**
- The commercial part of Engholmene consists of four (4) commercial plots called D, H, I and N1
- On the plot H the Group has signed COOP Danmark as a tenant who will open two grocery stores
 - 1 000 m² Irma
 - 1 000 m² Fakta
- The letting is made in cooperation with Cushman & Wakefield
- The Group is currently negotiating other tenants in the buildings
- Zoning plan is approved (same zoning plan as the residential buildings) and building permit for the commercial part is expected in late Q4 2020
- The building right valuation of plots D, H, I and N1 at DKK 423,3m was carried out by Colliers International Danmark A/S on the 25th of February 2020
- Construction financing is not currently in place but the Group expects financing to be in place in 2020



Valuation when completed:

	D	H	I	N1	SUM
D	254m				
H		565m			
I			406m		
N1				408m (sold)	
SUM					1633m

Square meters:

	D	H	I	N1	SUM
D	7 000 m ²				
H		16 100 m ²			
I			11 900 m ²		
N1				12 200 m ²	
SUM					47 200 m²

Building right valuation:

	D	H	I	N1	Type:
D	50,3m				Long lease
H		161,5m			Office/- food retailers
I			120m		Office/hotel
N1				91,5m (sold 98m)	Hotel
SUM					423,3m

Valuations by Colliers (see page 10 for more info)



The Aquarium

Introduction

- The former Danish National Aquarium will be converted to include an exclusive fitness & spa, restaurant and culture hall
- The Aquarium is situated in Charlottenlund 8 km north of Copenhagen. Approx. 1 km from the Charlottenlund station and 2,5km from central Hellerup
- Charlottenlund is a exclusive area with some of the highest household incomes in Denmark
- SATS, a major Norwegian fitness brand has signed a 10-year lease agreement for 2 495 m², distributed on the basement and ground floor. With total annual rent of approx. DKK 4,1m corresponding to approx. DKK 1 650 per m²
- **Building permit for the Aquarium was obtained in late December 2019**

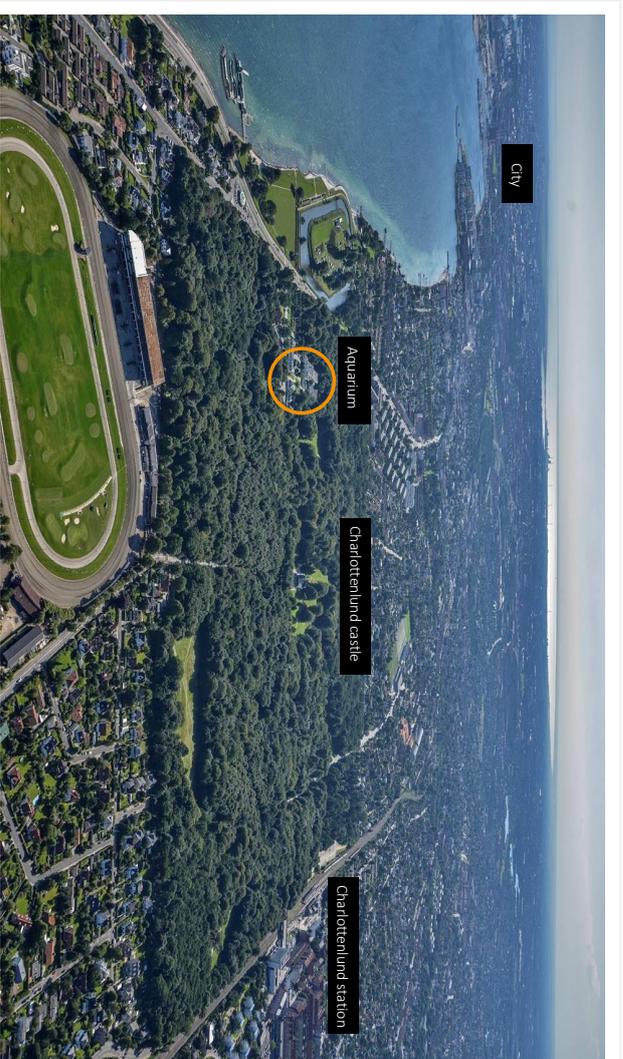


The Building

- The building consists of a total of 4 276 m² which will be divided into 3 leases distributed as follows:
 - Fitness & Spa: 2 495 m²
 - Restaurant: 926 m²
 - Cultural hall: 855 m²
- The building is situated on 1 885 m² rented grounds with a lease contract that expires in 2043 and can be extended by 30 years by a payment of DKK 2m to Slots- og kulturstyrelsen (Castle and culture board)

The Acquisition

- The Owners will sell the Aquarium to the Issuer with a turn-key contract corresponding to the same yield as the valuation at 5,25 %
- The use of proceeds will be 48m for the Aquarium where DKK 15m is the purchase price and DKK 33m is refinancing of existing debt
- A valuation carried out by Colliers International A/S values the property on completion at approx. DKK 127,3m which corresponds to a yield of 5,25 %
- The Aquarium is owned by a company that is controlled by the Owners of the Group



Market Outlook



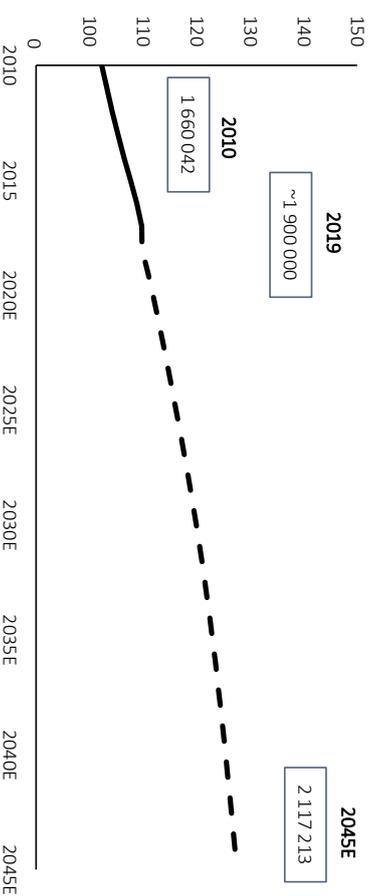
The Danish economy

- The Danish economy continues to expand through increased growth, new jobs and an expectation of increased investment activity
- In 2018 the Danish GDP grew 1,2 % per estimates from Statistics Denmark. The positive development continued in the first half of 2019 when the Danish economy posted a growth of 2,0 % compared to the first half of 2018
- Gross unemployment is near a decade low at 4,9% for the labor force in Q4 2019
- Interest rates are expected to remain low with the 10-year government bond yields of -0,37 % (February 17th 2020), leading to inexpensive property financing
- The favorable situation in the macroeconomic environment supports the upgoing trend in property prices in the Copenhagen area

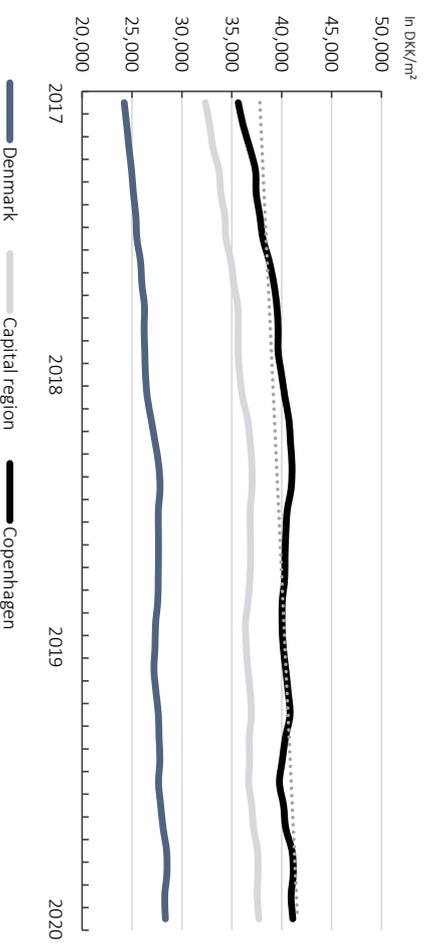
About Copenhagen

- The Capital Region of Denmark, encompassing Greater Copenhagen and the island of Bornholm, has a population of approximately 1,9 million. Combined with the Øresund region the area has close to 3,8 million inhabitants
- The population growth in the region is estimated to increase by nearly 300 000 people (1,6 %) by 2045
- The housing prices in Copenhagen have historically been lagging compared to other capitals in Scandinavia as Denmark experienced both a drop in realized prices after the financial crisis in 2008 and a new drop in prices in 2011
- The realized sales prices for residential apartments in Copenhagen have increased since the beginning of 2012 due to low unemployment levels, low interest rates and an increased population
- Copenhagen was ranked as the number one most livable city for European expats in 2019

Expected population growth in the Capital Region of Copenhagen



Denmark Owner Occupied Apartment Prices*



Sources: Newsec Property Outlook Spring 2019, Danmarks Statistik, ECA International
*Bolligsteden.dk

Market Outlook

The residential investment market

- The Danish residential investment market continues to be the main driver in the Danish investment segment in 2018, accounting for 47 % of the total investment volume corresponding to second highest yearly volume of ~DKK 33bn
- Greater Copenhagen transactions accounted for ~56 % of the total residential market
- International investors have continued to demonstrated a significant interest in the Danish real estate market, as their share of the total transaction volume was at ~63 %
- Prime yields have stabilized around 3,75 %, although certain residential assets are approaching yield levels as low as 3,25 %
- Foreign investors view the Danish real estate investment market as attractive, and the split between Danish and international investors was fifty-fifty in 2018
- In Copenhagen, the Metro offers a strong central infrastructure and links to Copenhagen Airport. Upon completion, the ongoing expansion of the Metro Line will further strengthen this infrastructure, connecting most city districts
- A new terminal at the Copenhagen Airport to satisfy the needs of rapidly increasing number of travelers is currently under construction



Residential investment volume 2018:
DKK 33 bn

Residential share of total investment market
47 %

Average prime yield 2018:
3,75 %

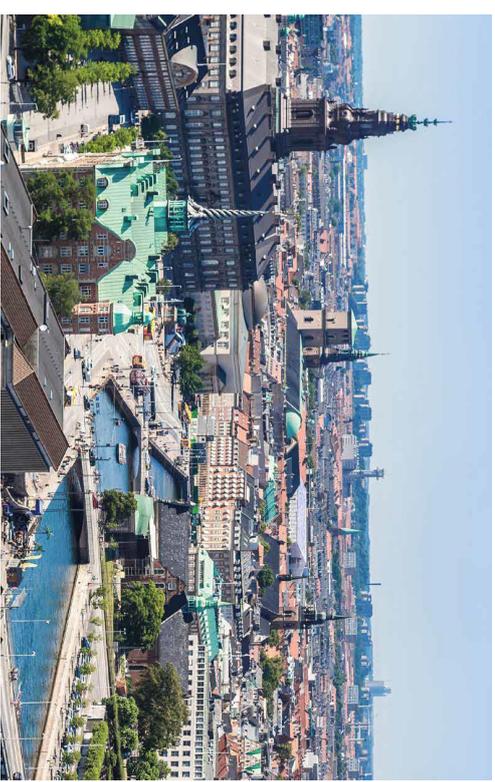


Denmark by numbers:

- 80,4 Years avg. life expectancy
- 80 % English speakers
- 47 % high-level education
- 1 Corruption index
- 11 HDI index (2017)

The commercial investment market

- During Q1-2019, Copenhagen office transactions totaled at a value of DKK 1,6bn. Office assets accounted for 25 % of the total investment volume
- Prime office yields in the South/West Copenhagen suburbs was last reported at 4,75 % (Q1-2019)
- Forecast: The investment market is expected to remain strong as investors are expected to continue to shift from residential to office investments
- Forecast: Office yields are expected to remain stable across all submarkets including office assets in the South/West Copenhagen suburbs
- Forecast: There is currently no indication that prices will decrease. The investment appetite remains high



Risk factors

RISK FACTORS

Englave Brygge Invest Aps (the "Issuer") issued senior secured bonds in December 2019 (the "Initial Bond Issue"), and now intends to issue subsequent bonds through a tap issue in accordance with the terms and conditions governing the Initial Bond Issue (the "Tap Issue").

The risk factors described below were prepared in connection with the Initial Bond Issue and has not been updated in connection with the Tap Issue except for certain information related to the Aquarium Property and Kavalergaarden (as defined below), which is to be financed by the proceeds of the Tap Issue. The information in the risk factors has not been independently verified and no legal, technical, financial or environmental due diligence with respect to the Issuer has been conducted in connection with the Tap Issue for any other issue except for the Aquarium Property and Kavalergaarden. Only a limited verifying legal review were initially conducted of the Issuer's business and assets in connection with the Initial Bond Issue and the limited due diligence was only conducted on a limited amount of documentation. There may be risks relating to the Issuer's business, results and financial position not identified since the Initial Bond Issue.

These risk factors have been prepared in connection with the contemplated bond financing through an initial bond issuance by the Issuer of DKK 66,000,000 equivalent in SEK and EUR (the "Initial Bond Issue"), and amended in regards to risks specific to the Aquarium Property and Kavalergaarden (as defined below) in connection to a potential subsequent bond issuance of minimum DKK 60,000,000 and maximum DKK 90,000,000 equivalent in SEK and EUR (the "Subsequent Bond Issue") (together the "Bond Financing", and the bonds issued thereunder, the "Bonds").

The proceeds from the Initial Bond Issue was applied towards financing of

(i) transaction costs of DKK 6,600,000, i.e. all fees, costs and expenses incurred by the Issuer or any other member of the Group (as defined below) in connection with the Bond Financing;

(ii) the buy out of NREP, being a 10 per cent minority owner in the Issuer's subsidiary, Udviklingselskabet Englave Brygge Aps ("Udviklingselskabet") for approx. DKK 45,000,000; and

(iii) general corporate purposes of the Group (as defined below), including acquisitions and development of properties by subsidiaries of the Issuer.

The proceeds from any subsequent Bond Issue shall be applied towards the financing of

(i) transaction costs, i.e. all fees, costs and expenses incurred by the Issuer or any other member of the Group (as defined below) in connection with the Subsequent Bond Issue;

(ii) general corporate purposes of the Group (as defined below), including acquisitions and development of properties by subsidiaries of the Issuer, being Udviklingselskabet and Kavalergaarden (the "Subsidiaries") (the Subsidiaries and the Issuer, collectively, the "Group"); and

(iii) the acquisition of Kavalergaarden Aps ("Kavalergaarden"), owning the aquarium property, located at Kavalergaarden 1, 2920 Charlottenlund, title no. 0001a, Charlottenlund (the "Aquarium Property"), by the Issuer for approx. DKK 15,000,000 and refinancing of existing debt of approx. DKK 33,000,000.

The investors (the "Investors") under the Bond Financing will initially be represented by Interttrust (Sweden) AB (the "Agent").

The legal review that has been conducted in connection with the Bond Financing has been limited. Only selected documentation concerning certain aspects of the Group, including the properties at Englave Brygge, DK-2450 Copenhagen SV, owned by the Subsidiaries and the Aquarium Property (together the "Properties"), has been reviewed.

The legal review has been high-level and only concerned material provided by the NPV and limited public searches. Consequently, there could be material risks falling outside of the scope of the legal review and which have not been identified when conducting the legal review. If any such risks would materialize, it could have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

The information provided have not been independently verified and no technical, commercial, financial or environmental due diligence with respect to the Group or any of the Properties has been conducted with the Bond Issue.

Gribskov Development Aps ("Gribskov") will irrevocably and unconditionally, as principal obligor, guarantee to the bondholders and the Agent the punctual performance by the Issuer of the payment of accrued and unpaid interest under the finance documents from time to time. A legal review has not been conducted in respect of Gribskov or other companies owned by the Gribskov, other than the Group.

The investment in the Bond Financing involves inherent risks.

Financial performances of the Group are important factors to consider when making a decision whether to invest in the Bond Financing. A number of risk factors and uncertainties may adversely affect the Issuer. If any of these risks or uncertainties materialize, the business, operating results and financial position of the Issuer could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Bond Financing.

In this document, a number of risk factors are illustrated, both general risks pertaining to the Group's business operations and material risks relating to the Bond Financing. There could also be other risks not discussed herein, not currently known or not currently considered to be material may also affect the Issuer's future operations, performance and financial position, and consequently the Issuer's ability to meet its obligations under the Bond Financing. Further, the risk factors are not ranked in order of importance. Potential Investors should consider carefully the information contained in this section and make an independent evaluation before making any investments in the Bond Financing.

Risk factors

1. Risks relating to the Group
 - 1.1 Credit Risk
 - 1.1.1 Investors in the Bonds carry a credit risk towards the Issuer. The Investors' ability to receive payment under the Bonds is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Issuer's financial position is affected by several factors of which some have been mentioned below.
 - 1.1.2 An increase in the real or perceived credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Issuer may reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.
 - 1.2 Existing Debt
 - 1.2.1 The Group has incurred, and will incur, significant debt other than the Bonds.
 - 1.2.2 As of 30 September 2019 a total outstanding net debt of DKKM 907 exists in the Group, including rolled up interest, which will continue to roll up and increase the principal and effective interest rate going forward.
 - 1.2.3 There are several risks relating to a high leverage that could have a significant impact on the Issuer's ability to perform its obligations under the Bonds. These risks include, but are not limited to, inter alia, increased interest costs resulting in an inability to meet the payment obligations, refinancing risks, cross-defaults under other debt arrangements, etc.
 - 1.3 Pledge for existing debt
 - 1.3.1 As the share pledge over the shares in Kavalergaarden Aps has been granted and perfected subsequently to the disbursement of the proceeds of the Initial Bond Issue, the pledge may be regarded as "pledge for existing debt" (in Danish: "pant for gammel gæld") and subject to a hardening requirement in the event of bankruptcy. Clause 70 in the Danish Bankruptcy Law states that if a pledge is established and perfected three months before the date on which the bankruptcy petition is filed, and the pledge is for debt which was established before the pledge, the pledge may be annulled.
 - 1.4 No activities in the Issuer
 - 1.4.1 The Issuer has no operational activity and no earnings of its own and is fully dependent for repayments of principal, payments of interest and other payments to the Investors on profits from the activities of the Issuer's subsidiaries, and the ability of the Issuer's subsidiaries to upstream such profits.
 - 1.4.2 Udviklingssekabet and its Subsidiaries cannot currently make payments to its shareholder(s) whether by way of distribution of dividends, loans or otherwise until a loan from PKA under a refinancing agreement (the "PKA Refinancing Agreement"), has been fully redeemed.
 - 1.5 Structural subordination and Existing Pledges
 - 1.5.1 Investors' claims against the Issuer will be structurally subordinated to claims of the creditors, financial and operational, in Udviklingssekabet, its Subsidiaries and in Kavalergaarden.
 - 1.5.2 In the event of insolvency, liquidation or a similar event relating to Udviklingssekabet, its Subsidiaries or Kavalergaarden, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Accordingly, the creditors of the Issuer will only receive payments once all creditors of the insolvent subsidiary have been repaid in full. Further, as all activity and cash flow is located in the subsidiaries, the Issuer's creditors effectively will have a subordinated claim compared to the subsidiaries' creditors.
 - 1.5.3 All shares in Udviklingssekabet and its Subsidiaries as well as many assets of Udviklingssekabet and its Subsidiaries have been pledged with first priority to the PKA-lenders. In the event of insolvency, bankruptcy or a similar event, enforcement proceeds from most assets would likely go to the PKA-lenders diminishing the value of the project that the Investors may realize and rendering intercompany loans from the Issuer for Udviklingssekabet and its Subsidiaries potentially worthless.
 - 1.5.4 The Group may incur additional indebtedness and provide security (subordinated to PKA in regards of Udviklingssekabet and its Subsidiaries) for such indebtedness, inter alia, over the Properties and the creditors of the Group company will in that case benefit from the value of such security before the Investors. In particular, the Subsidiaries and Kavalergaarden may take up bank financing, which will be secured by a pledge over the Properties and shares in Kavalergaarden and consequently be both contractually and structurally prioritized vis-à-vis the Bonds.
 - 1.6 Project Development Risk
 - 1.6.1 The Issuer currently has two major development projects ongoing located at (i) Enghave Brygge and (ii) in Charlottenlund (the Aquarium Property).

Risk factors

- 1.6.2 Project concentration leads to increased risk as the Group is highly dependent on demand from buyers of apartments and terraced houses and commercial tenants in a single area and the ability to successfully complete project development in plots subject to same local planning and infrastructure.
- 1.6.3 Development Project at Enghave Brygge
- 1.6.3.1 The issuer has through its 100% owned subsidiary, Udviklingselskabet, one major development project located at Enghave Brygge ongoing.
- 1.6.3.2 The project comprises a total of seven building plots (D, E, F, G, H, I and M1), of which three of the building plots comprise 393 residential apartments and 43 terraced houses and the remaining four building plots comprise commercial properties.
- 1.6.3.3 The residential apartments on building plot E are completed. The residential apartments on building plot F are partly completed and expected to be finalized in April 2020. Sales are in progress for these apartments. The terraced houses are expected to be completed by August 2020. The Group is dependent on the ability to complete these projects and the ability to find buyers for each of these apartments/terraced houses.
- 1.6.3.4 The construction for the commercial properties has not yet been commenced, and no construction permission has yet been granted. There is a risk that construction permission cannot be granted or that construction permission is granted on unexpected terms.
- 1.6.3.5 Further, no turnkey contract has been entered into pertaining to the commercial properties as well as no construction financing is yet in place for these projects. If the remaining construction financing cannot be obtained or a turnkey contract cannot be entered into, the development of the commercial properties cannot be completed. As a result thereof, such properties cannot be sold and the issuer's ability to repay the financing will be timely/reduced.
- 1.6.3.6 The issuer's ability to manage and finance cost overruns may be affected by a cap on the financing available from PKA to DKK 39,000 per sqm for the residential properties, plus MDKK 130 for the commercial properties.
- 1.6.3.7 Returns from the commercial properties will largely depend on the rental income of the commercial properties, since these are not sold as residential apartments or houses. Only two business lease contracts have at this stage been entered into with two grocery stores, and there is a risk that not all business leases can be let out to the expected rent or cannot be let out at all.
- 1.6.4 Development Project in Charlottenlund
- 1.6.4.1 The issuer has through its 100% owned subsidiary, Kavalergaarden, another major development project located in Charlottenlund ongoing.
- 1.6.4.2 The project comprises the conversion of the former Danish National Aquarium into 2,494 sqm fitness and spa center, 926 sqm restaurant and 855 sqm cultural hall.
- 1.6.4.3 The construction work for the conversion of the property has not yet been commenced; however, construction permission has been granted.
- 1.6.4.4 Further, no turnkey contract has been entered into pertaining to the construction work as well as no construction financing is yet in place for this project. If the remaining construction financing cannot be obtained or a turnkey contract cannot be entered into, the conversion of the property cannot be completed. As a result thereof the issuer's ability to repay the financing will be timely reduced.
- 1.6.4.5 Any changes to the area requires the consent of the Danish Government Agency for Culture and Palaces (in Danish: "Slots- og Kulturskytelse"), which is entitled to oppose any changes. The special restrictions on the property increase the normal project development risk.
- 1.6.4.6 Lastly, there is a risk that the project does not become a success in attracting customers and that Kavalergaarden therefore cannot generate the expected profits, which will reduce the issuer's ability to repay the financing.
- 1.6.5 General remarks
- 1.6.5.1 Property development projects in early stages are always subject to significant risks and the expected value depends upon the successful implementation of the project, the number of sales, etc. The development projects related to the building plots entail risks relating to the completion of the construction and the divestment of the properties.
- 1.6.5.2 There is a risk that the development projects or the construction projects are delayed for various reasons (including a more severe pollution of the building plots than expected, finding of treasure trove (in Danish: "Dannefæ"), in case of the contractor's bankruptcy, etc.) or that the cost of the project may exceed the estimated budget, which may have a negative effect on the Group's operations, financial position, earnings and results. The project may be aborted, become more expensive, exceed budgets and thereby yield less profit than what is estimated by the Group, which may have a material adverse effect on the Group's operations, results and financial position, which may impact the issuer's ability to meet its obligations under the Bond Financing.

Risk factors

1.6.5.3 Property investments and property management always entail a technical risk related to the operations of the Properties, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs relating to the Properties. If the Properties encounter any technical issues in the future this could substantially increase the costs relating to the Properties, which could have a negative effect on the Group's operations, financial position, earnings and results.

1.6.5.4 It is not established whether there is adequate insurance coverage for the Group and the Properties. Even if the Group secures adequate insurance coverage there is no guarantee that the Group will be able to maintain its insurance coverage on acceptable terms. If the Group is unable to maintain its insurance cover on terms acceptable to it or if future business requirements exceed or fall outside the Group's insurance cover, or if the Group's provisions for uninsured costs are insufficient to cover the final costs, it may adversely impact the Group's operations, financial position, earnings and results.

1.6.5.5 Under the current Danish environmental legislation, the entity having caused pollution and environmental damages to a property is deemed legally responsible for such pollution (the "polluter pays"-principle). A purchaser of a property that is polluted is not responsible for decontaminating the property, but must tolerate that the property is decontaminated on the account of the polluter. This entails that the respective Group companies may under certain circumstances be held responsible for pollution and required to decontaminate or remedy the existence or suspicion of pollution in the soil, water areas or the ground water in order to restore the property to the condition necessary in order to meet the higher requirements which apply under the Danish law to real Properties that are used for residential purposes.

1.7 Disputes

1.7.1 A Group company has commenced settlement negotiations with a turnkey contractor regarding a dispute in which the turnkey contractor claims payment of DKK 22,300,000, which the Group company has contested the validity of.

1.7.2 According to NPV, the Group is not engaged in any other ongoing, pending or threatening disputes. Other claims or legal action may however in the future be taken against the Group which may have significant unfavourable effects on the Group's financial position, operations, earnings, results, performance, and market position and may impact the Issuer's ability to repay the Bond Financing.

1.8 Risk regarding Majority Owners with decisive influence

1.8.1 The Issuer is wholly-owned by Grøbskov, which means that Grøbskov will exercise a controlling influence over the Issuer and the decisions which require approval of the Issuer's shareholders. Grøbskov's interests may differ from or conflict with those of the Investors. There is a risk that such conflicts of interest will have a negative impact on the Group's business, results, financial position and future prospects.

1.9 Tax related Risks

1.9.1 The Group conducts its business in accordance with its own interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which could affect the Group's results and financial position in the future.

2 Risks relating to the Bonds

2.1 Risks relating to the transaction security and diminishing value of the security package

2.1.1 The bondholders carry a credit risk towards Grøbskov in case Grøbskov cannot fulfil its obligations as guarantor.

2.1.2 There is an increased credit risk, as Grøbskov has also granted a full and unconditional guarantee to PKA for the total commitments under the PKA financing agreements. As of 28 October 2019 the exact wording of this agreement has not yet been determined. In the event that the guarantee to PKA is ranked pari passu or superior to the guarantee to the bondholders' and the Agent's chance to receive payments under the guarantee.

2.1.3 There is risk that the proceeds of any enforcement sale of the security assets would be insufficient to satisfy all amounts then owed to the Investors. In particular, any indicated value of the shares that are subject to security to the Investors is only an approximate value as per the issue date of the Bonds and that value could be significantly less upon an enforcement.

2.1.4 The creditors in the Udviklingselskabet, its Subsidiaries and Kavalergaarden (including PKA) will at all time have a better position than the creditors of the Issuer, as Udviklingselskabet, its Subsidiaries and Kavalergaarden must pay their own creditors before it can pay out dividends to the Issuer to be used to pay the Issuer's creditors.

2.1.5 Each Investor should consider the risk that the security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer is declared bankrupt, enters into reconstruction proceedings or is liquidated.

Risk factors

- 2.2 Risks relating to the valuation of the project
- 2.2.1 The valuation of the finalized projects with the Properties is only an indicated future value of the completed projects less construction costs and risks connected thereto. In order to achieve the indicated project value, all necessary building permits must have been granted, the construction must have been finalized in line with the cost budget on which the project value has been based and otherwise no other obstacles or deviations have been encountered during the construction.
- 2.3 Refinancing Risk
- 2.3.1 The existing debt is to be repaid by proceeds from sales and the Group will be required to repay or refinance the existing outstanding debt of MDKK 907, including rolled up interests on or before a final maturity dates of the respective loans:
- 2.3.1.1 The Construction Financing Loans "F" and "G" (outstanding debt incl. rolled up interest as of 30 September 2019 is MDKK 364 + MDKK 162) mature on the latter of (i) 18 months after the date of completion or (ii) 18 months after the date of delivery of the approved project. The final maturity date is 31 December 2020.
- 2.3.1.2 The PKA Refinancing Agreement (outstanding debt incl. rolled up interest as of 30 September 2019 is MDKK 381) has a final maturity date on 31 December 2023.
- 2.3.1.3 The GD Financing Agreement (outstanding debt incl. rolled up interest as of 30 September 2019 is MDKK 48) has a final maturity date on 31 December 2023.
- 2.3.2 The Issuer will be required to refinance the Bonds in 2024. The Issuer's ability to successfully refinance its debts is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Issuer's business, financial condition and results of operations and on the Investors' recovery under the Bonds.
- 2.4 Risk relating to repayment of the Bonds and payment of interest
- 2.4.1 The Issuer will be required to pay interest on the Bonds on a running basis and be required to repay the Bonds when they fall due. There is a risk related to the lack of identity between payments being made from Udviklingselskabet, its Subsidiaries or Kavalitgaardet to the Issuer in continuance of e.g. sales of the apartments and houses and the due date for the interest payments and the repayment of the Bonds.
- 2.5 The Market Price of the Bonds may be volatile
- 2.5.1 The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, negative publicity, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.
- 2.6 Liquidity Risks
- 2.6.1 The Issuer does not intend to apply for listing of the Bonds on any exchange. This may result in that it is difficult or impossible to sell the Bonds (at all or at reasonable terms). Lack of liquidity may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds.
- 2.7 Risks related to early Redemption
- 2.7.1 Under the terms and conditions for the Bonds, the Investors have a right to request redemption of the Bonds in case of a change of control event. If the Bonds are requested to be redeemed before the final redemption date, the Investors have the right to receive an early redemption amount. There is however a risk that Issuer at the time of redemption will lack sufficient funds to complete such redemption.
- 2.8 Bondholders' Meetings
- 2.8.1 In accordance with the terms and conditions for the Bonds, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions for the Bonds) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the terms and conditions for the Bonds in a manner that would be undesirable for some of the bondholders.
- 2.8.2 The terms and conditions for the Bonds include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The terms and conditions for the Bonds allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Appendix I: Selected Ongoing Projects by NPV

Gammelhavn, Vejle



Area: 90 500 m²
 Type: Residential & commercial
 Greenfield development project in the heart of Vejle

Sydhavnsgade, Copenhagen



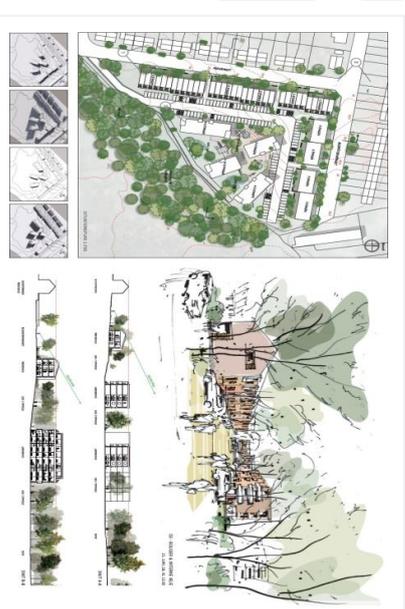
Area: 22 000 m²
 Type: Residential & commercial
 Located in the southern harbour of Copenhagen

BIG, Holbæk



Area: 40 000 m²
 Type: Commercial
 NPV develops and builds BIG Holbæk. A new shopping mall destination

Blomstervænget, Lyngby



Area: 15 000 m²
 Type: Residential
 Located close to the city center of Lyngby, Greater Copenhagen.

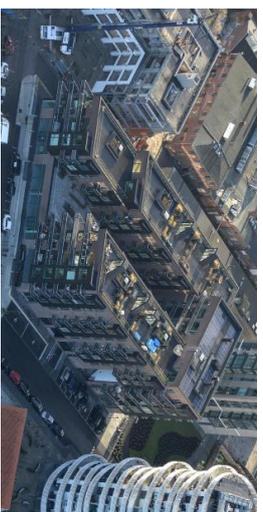
Appendix II: Selected Completed Projects by NPV

Amager Strand, Copenhagen

- Development of approx. 55 000 m² (out of 130 000 m²)
- Mainly residential properties. Development was made in cooperation with ELF Development
- Acquired in 2010, completed



Strandgarderen, Amager Strand



Area:	9 300 m ²
Type:	Mixed
Completed:	2017

Nordtårnet, Amager Strand



Area:	4 500 m ²
Type:	Condominiums
Completed:	2016

Strandkanten, Amager Strand



Area:	4 400 m ²
Type:	Condominiums
Completed:	2015

Strandtårnet, Amager Strand



Area:	3 600 m ²
Type:	Condominiums
Completed:	2014

Strandhusene, Amager Strand



Area:	5 000 m ²
Type:	Row houses
Completed:	2013

Appendix II: Selected Completed Projects by NPV

Robert Jacobsen Kollegiet, Copenhagen



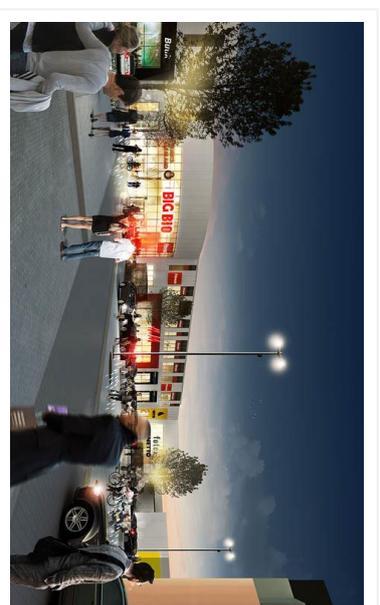
Number of units:	120
Area:	5 122 m ²
Type:	Student housing
Completed:	2012

Elgiganten, Holbæk



Area:	3 301 m ²
Type:	Retail
Completed:	2012

Big Shopping, Herlev



Area:	44 000 m ²
Type:	Retail
Completed:	2015
Greenfield development project with building of an exciting retail and mall area consisting of shops, cinema and playground facilities. Was done in cooperation with NREP and built by Casa A/S	

Appendix III: The Guarantor's Projects

Projects under the Guarantor

- At Engholmene in another structure under the Guarantor they have a project with 75 100 m² which is mostly residential properties
- The Island Kærholm (part of Engholmene) is already constructed, occupied and sold and is under the Guarantor
- The Island Nobelholm (part of Engholmene) at around 21 000 m² is under construction and already sold to AP Pension, FSB and Copenhagen municipality
- Tangholm (part of Engholmene) has around 28 000 m² and is under construction. Tangholm including Uniscrap have a project value of approx. DKK 1,7 billion
- In the subsidiary Blomstervænget in Lyngby the Guarantor expect to get a local plan approved in 1,5 year of approx. 15 000 m² with a project value of DKK 900m
- In GD Sydhavnsgade Aps a local plan was accepted this year for approx. 22 000 m² with a project value of DKK 1 billion
- The Guarantor had approx. DKK 65m of equity 2018-12-31



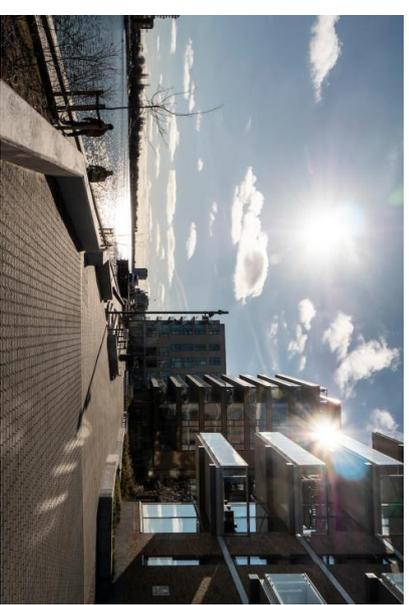
Sydhavnsgade drawing



Tangholm (Engholmene)

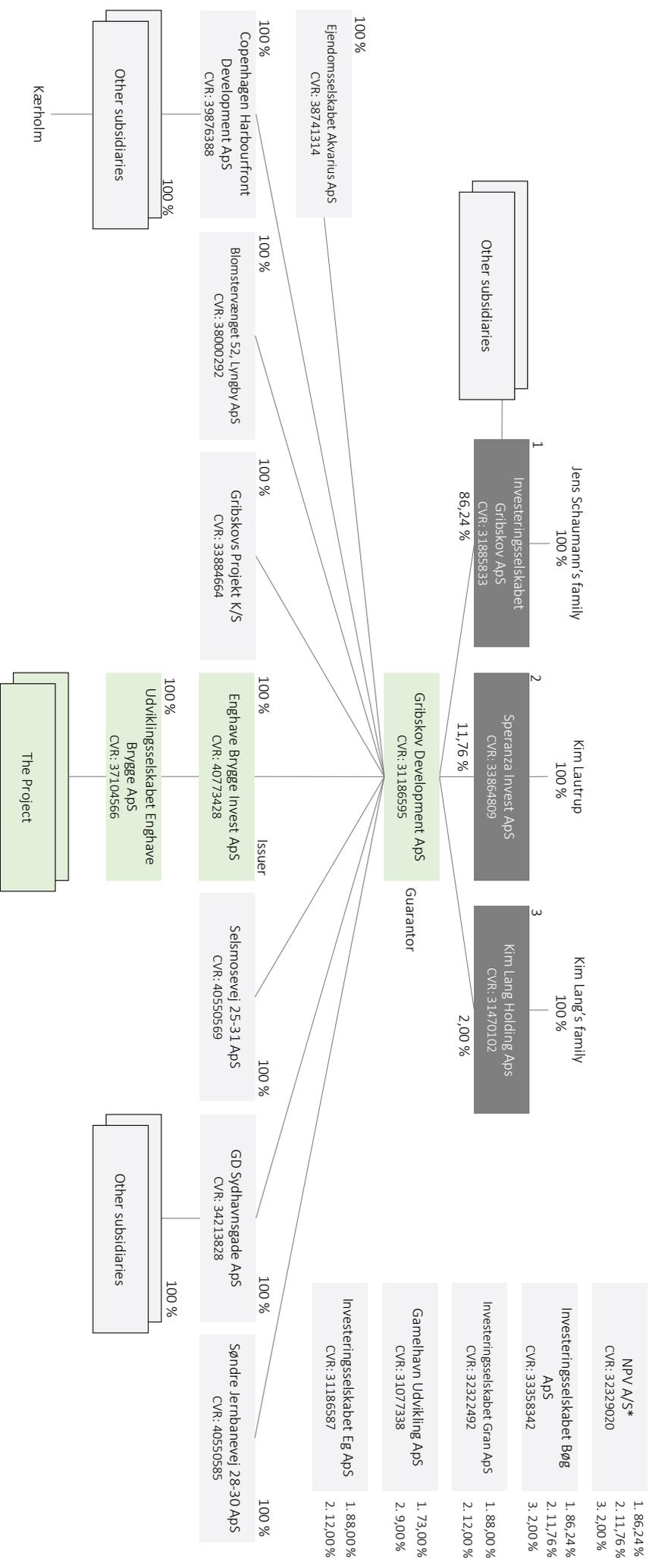


Sydhavnsgade drawing



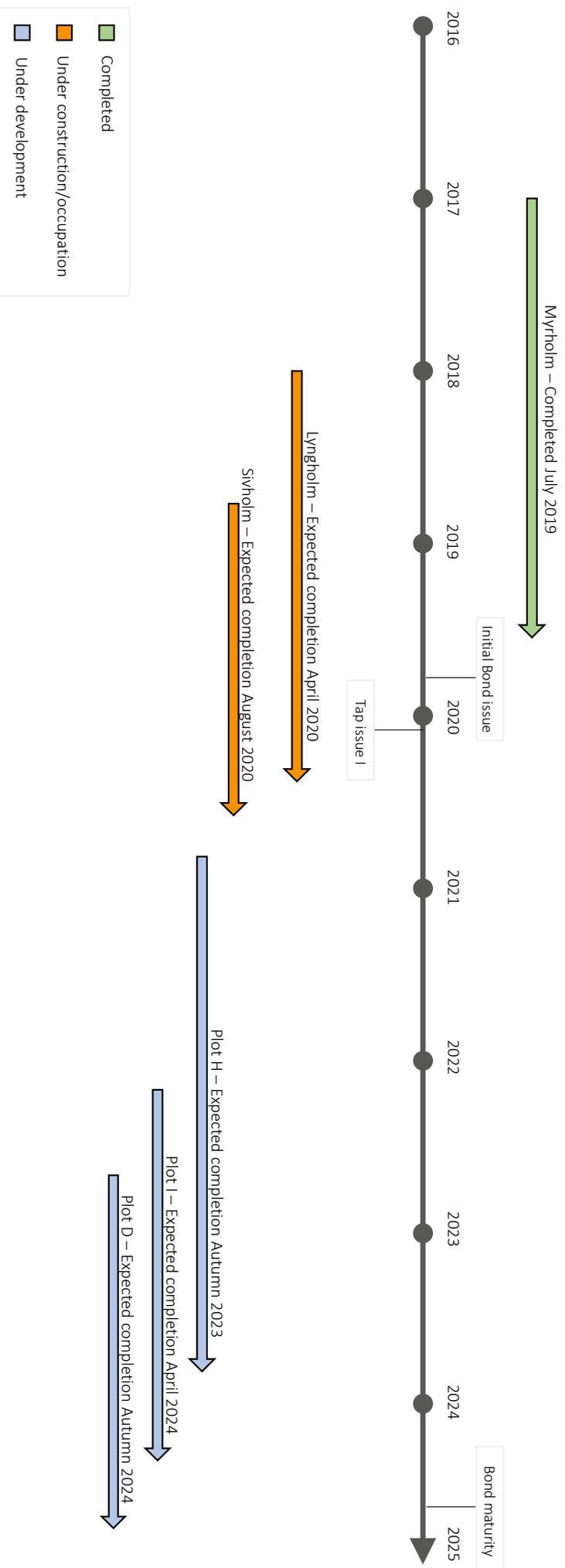
Kærholm (Engholmene) in February 2019

Appendix IV: The Guarantor Company Structure



*NPV A/S is owned with the same percentage as Gribskov Development Aps

Appendix V: Project Timeline



Appendix VI: Q&A

- The issuer will not get any cashflow from the Project until PKA Pension is fully redeemed. How will the company serve the interest payments during the tenure of the bond?
 - The issuer will be able to use the general corporate purposes in the use of proceeds to serve interest and/or invest in the subsidiaries. There is also a guarantee from the Guarantor over the interest during the tenure of the bond. The Guarantor have several other assets than the Project
- How will this bond issue be repaid?
 - The issuer intends to repay the bond with the proceeds that is generated via the Project after the residential part is built and sold, after the commercial part is build and/or sold and after PKA Pension is repaid
- Does the Project have approved zoning plans and building permits?
 - The residential parts (Myrholm, Lynholm, Svholm) have approved zoning plan and building permit
 - The commercial parts (D, H, J) have approved zoning plan and is expecting building permit for parts of the commercial properties during Q4 2020
- How is the PKA financing structured etc.?
 - The financing consists of DKK 375m refinancing agreement which was used to repay NREP loan 2019-09-30. Construction financing frame of DKK 640m and DKK 330m whereas DKK 392m and 173m respectively was used in September. All the PKA loans have rolled up interest. There is also an additional tranche of DKK 25m for remaining construction costs at Myrholm
 - No other debt allowed in the Project than PKA and a subordinated loan from the Guarantor. In the property company/companies that the use of proceeds will be used to acquire there is allowance for bank debt and/or construction financing
 - The debt from PKA has a roll up of interest at approx. 5,75 % per Year
 - The maturity date of the PKA construction loans is 31st of December 2020 but the PKA financing agreement expires in its entirety 2023-12-31
- What has NREPs involvement been?
 - NREP has helped NPV with the development and financing of the project. The NREP financing has been refinanced via cash flow from sales of apartments and PKA refinancing
- What is the plan with the acquisition of the Aquarium?
 - The Company will set up a purchase agreement with a Company controlled by the Owners to purchase the Aquarium. NPV will arrange a building contract with a renown builder to develop the Aquarium. The Company will after development buy the Aquarium at a fixed yield of 5,25 %
- Schaubmann Properties had financial difficulties during the financial crisis, what is the background to that?
 - Jens Schaubmann was the main owner and founder of the listed company Schaubmann Properties. 31st of December 2007 the company had a balance sheet of DKK 4,5 bn with DKK 1,1 bn in equity and with cash or cash equivalents of over DKK 600m. The company had debt to 10 different banks and the primary bank was Amagerbanken. In 2008 the market shifted and the company focused on reduction of the balance sheet and cost savings while still operating the development projects and constructions
 - In 2009 the situation worsened and some projects had to be written down. In the end of the year the liquidity was thin and the equity had been reduced to DKK 1,70m. In 2010 the company completed the Skandic Hotel on Potsdamer Platz in Berlin which was sold for approx. DKK 600m in 2011. In 2011 the company managed to reach a deal with 8 of the company's 10 banks where the 2 other banks had already been taken over by Finansiel Stabilitet (the state) about doing a structured liquidation of the company. Then the company's main bank Amagerbanken went bankrupt on the 6th of February 2011. Finansiel Stabilitet chose not to put the company in bankruptcy and the banks in cooperation with the company continued to do the structured liquidation and reconstruction. In 2012 the companies assets was down to DKK 232m with debt of DKK 916m. In February of 2013 the company went into bankruptcy and the full bankruptcy is expected to be concluded in the end of 2019. Jens Schaubmann was not sued or did not go into personal bankruptcy during the above mentioned
- Is there any background check on the owners done?
 - Yes, the Danish lawyers have done a check in the bad debt register where no records were found about the main owners. Both main owners have never been in personal bankruptcy

Appendix VII: Project Economics

Project budget

Below is the same figures as on the Project Economics earlier in the presentation but more broken down. All in DKkm

Budget split	Contracted work	Remaining works	Total budget	Expected total
<u>Sales revenue</u>	<u>1 383</u>	<u>2 850</u>	<u>Sales revenue</u>	<u>4 233</u>
Acquisition	<u>-225</u>	<u>-42</u>	Acquisition	<u>-267</u>
<u>Construction costs</u>	<u>-1 267</u>	<u>-1 100</u>	<u>Construction costs</u>	<u>-2 366</u>
• Ground works	-312	-168	• Ground works	-479
• Construction costs	-955	-932	• Construction costs	-1 887
<u>Other costs</u>	<u>-146</u>	<u>-191</u>	<u>Other costs</u>	<u>-338</u>
• Asset management	-44	-25	• Asset management	-69
• Development & planning	-26	-42	• Development & planning	-69
• Operating result	-21	-7	• Operating result	-28
• Regulatory, connect, insurance costs	-12	-33	• Regulatory, connect, insurance costs	-45
• Sales, letting & marketing	-43	-84	• Sales, letting & marketing	-127
<u>Financing costs</u>	<u>-357</u>	<u>-138</u>	<u>Financing costs</u>	<u>-495</u>
<u>Cash Flow</u>	<u>-612</u>	<u>1 379</u>	<u>Profit before tax</u>	<u>767</u>
			<u>Profit before tax</u>	<u>767</u>

Appendix VIII: Income Statements

- The financial statements on this page and the balance sheets on the next page is from all the companies in the Group and other relevant companies
- All figures are in DKK

Enghave Brygge E Aps		Enghave Brygge H Aps		Nordic Property Vision A/S (NPV)						
Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	2017	2016	2015	2014	
Revenue	0	Revenue	0	Revenue	0	0	0	0	0	
Gross profit	11 649	Gross profit	-32	Gross profit	42 058	32 699	6 187	21 182	33 041	
EBIT	11 649	EBIT	-32	EBIT	2 156	1 535	-14 824	365	10 867	
Netresult	8 993	Netresult	-32	Netresult	1 306	815	3 511	1 873	8 153	
Enghave Brygge G Aps		Enghave Brygge D Aps		Gribskov Development Aps						
Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	2017	2016	2015	2014	
Revenue	0	Revenue	0	Revenue	0	0	0	0	0	
Gross profit	-32	Gross profit	-32	Gross profit	-795	-245	-303	-9	-86	
EBIT	-32	EBIT	-32	EBIT	-880	-245	-303	-9	-86	
Netresult	-69	Netresult	-27	Netresult	-29 048	68 667	-12 755	87 726	49 071	
Enghave Brygge I Aps		Enghave Brygge Aps *		Investeringsselskabet Gribskov Aps***						
Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	2017	2016	2015	2014	
Revenue	0	Revenue	0	Revenue	3 09 688	0	0	0	0	
Gross profit	-32	Gross profit	-57	Gross profit	9 397	-183	-273	250	277	
EBIT	-32	EBIT	-57	EBIT	-26 997	-989	-1 079	-718	-743	
Netresult	-29	Netresult	-140	Netresult	-32 296	69 874	5 095	97 255	53 920	
Ejendomselskabet N1 Aps		Udviklingselskabet Enghave Brygge Aps		Speranza Invest Aps**						
Income statement (DKK '000)	2018	Income statement (DKK '000)	2018	2017	2016	2018	2017	2016	2015	2014
Revenue	0	Revenue	0	Revenue	0	0	0	0	0	
Gross profit	0	Gross profit	-45	Gross profit	-191	327	-19	-13	-18	-14
EBIT	0	EBIT	-45	EBIT	-191	327	-19	-13	-18	-14
Netresult	-7 440	Netresult	-1 071	Netresult	-5 858	13 992	30 558	30 259	8 384	5 904

*Ejendomselskabet Enghave Brygge Aps owns plot F

**Owned 100 % by Kim Laurrup

***Owned 100 % by Jens Schramm Family

Appendix IX: Balance Sheets

Enghave Brygge E Aps		Enghave Brygge H Aps		Ejendomselskabet Enghave Brygge Aps*		Nordic Property Vision A/S (NPV)					
	2018	Balance sheet (DKK '000)	2018	Balance sheet (DKK '000)	2018	Balance sheet (DKK '000)	2018	2017	2016	2015	2014
Fixed Assets	0	Fixed Assets	0	Fixed Assets	0	Fixed Assets	8 811	7 273	1 373	0	421
Current Assets	501 849	Current Assets	25 437	Current Assets	540 729	Current Assets	54 616	16 639	22 648	24 992	21 976
Total Assets	501 849	Total Assets	25 437	Total Assets	540 729	Total Assets	63 426	23 912	24 022	24 992	22 397

Equity	10 677	Equity	37	Equity	-64	Equity	8 533	7 228	6 412	3 901	9 928
Long term debt	435 591	Long term debt	20 677	Long term debt	511 707	Long term debt	0	0	0	0	0
Short term debt	44 248	Short term debt	3 954	Short term debt	2 1819	Short term debt	54 893	16 685	17 609	21 091	12 468
Equity and Liabilities	501 849	Equity and Liabilities	25 437	Equity and Liabilities	540 729	Equity and Liabilities	63 426	23 912	24 022	24 992	22 396

Enghave Brygge G Aps		Enghave Brygge D Aps		Udkligningselskabet Enghave Brygge Aps		Gribskov Development Aps					
	2018	Balance sheet (DKK '000)	2018	Balance sheet (DKK '000)	2018	Balance sheet (DKK '000)	2018	2017	2016	2015	2014
Fixed Assets	0	Fixed Assets	0	Fixed Assets	8 873	Fixed Assets	333 992	357 640	275 693	3 445	4 643
Current Assets	155 845	Current Assets	10 957	Current Assets	42 076	Current Assets	175 759	176 192	153 151	165 089	82 429
Total Assets	155 845	Total Assets	10 957	Total Assets	50 949	Total Assets	509 751	533 832	428 844	168 534	87 072

Equity	664	Equity	-38	Equity	-8 970	Equity	64 778	93 826	25 159	87 914	48 188
Long term debt	142 002	Long term debt	10 524	Long term debt	59 858	Long term debt	347 389	321 179	312 652	0	0
Short term debt	10 275	Short term debt	218	Short term debt	61	Short term debt	97 575	118 826	91 033	80 620	38 884
Equity and Liabilities	155 845	Equity and Liabilities	10 957	Equity and Liabilities	50 949	Equity and Liabilities	509 751	533 832	428 844	168 534	87 072

Enghave Brygge I Aps		Ejendomselskabet N1 Aps		Speranza Invest Aps**					Investeringsselskabet Gribskov Aps***						
	2018	Balance sheet (DKK '000)	2018	Balance sheet (DKK '000)	2018	2017	2016	2015	2014	Balance sheet (DKK '000)	2018	2017	2016	2015	2014
Fixed Assets	0	Fixed Assets	0	Fixed Assets	95 312	58 316	24 041	23 963	0	Fixed Assets	26 848	102 071	34 756	41 613	14 384
Current Assets	15 922	Current Assets	49 928	Current Assets	5 441	4 812	4 640	5 747	66	Current Assets	2 235 256	144 897	141 078	130 540	60 865
Total Assets	15 922	Total Assets	49 928	Total Assets	100 753	86 450	55 541	40 359	6 599	Total Assets	2 262 104	246 968	175 834	172 153	75 249

Equity	2	Equity	-7 450	Equity	89 281	75 288	44 731	14 471	6 087	Equity	212 526	237 998	170 124	166 531	69 375
Long term debt	9 505	Long term debt	57 289	Long term debt	0	0	0	0	0	Long term debt	1 660 795	1 319	2 480	2 535	2 481
Short term debt	5 853	Short term debt	63	Short term debt	11 472	11 162	10 810	25 887	512	Short term debt	387 619	7 650	3 231	3 087	3 393
Equity and Liabilities	15 922	Equity and Liabilities	49 928	Equity and Liabilities	100 753	86 450	55 541	40 359	6 599	Equity and Liabilities	2 262 104	246 968	175 834	172 153	75 249

*Ejendomselskabet Enghave Brygge Aps owns plot F
 **Owned 100 % by Kim Laurrup
 ***Owned 100 % by Jens Schaumann Family