

Oslo, 15 May 2020

## Notice to Bondholders

To the bondholders in senior secured bonds with ISIN NO 001 083428.6 (NOK Bonds), ISIN NO 001 083427.8 (Temporary NOK Bonds), ISIN SE 0011788272 (SEK Bonds), ISIN NO 001 083429.4 (EUR Bonds) and ISIN NO 001 083429.4 (Temporary EUR Bonds) (the "Bonds") issued by Gefion Group Holdco ApS (the "Issuer") on 7 November 2018

**This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This notice has also been published on the website of the Trustee in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Depository Act of 2019 no. 6 (*Nw. Verdipapirsentralloven*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this Notice to the holder you represent as soon as possible.**

*A Norwegian translation will follow the English text. In case of any inconsistency between the English text and the Norwegian translation, the English text shall prevail.*

### Notice to bondholders

Intertrust (Norway) AS (the "Trustee") is acting as Trustee on behalf of the bondholders under the terms and conditions relating to the Bonds dated 11 December 2018 (the "Terms and Conditions").

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions.*

In light of circumstances related to the former Arranger of the Bonds, the Trustee has in accordance with a legal assessment made, found it necessary to arrange for an amendment of the definition of "Arranger" in the Terms and Conditions, for the Issuer to maintain its opportunity to issue Subsequent Bonds under the Terms and Conditions.

Due to that Camilla Dalum and Erik Bjønnes are longer is employed with Gefion Group A/S, the contact information under the Terms and Conditions Clause 31.1.1 (b) should be replaced with the following:

Gefion Group Holdco ApS  
Att. Jacob Kruse Rasmussen and Jens Rytter  
c/o Gefion Group A/S  
Østergade 1, 1.  
DK-1100 København K  
E-mail: [jkr@gefiongroup.com](mailto:jkr@gefiongroup.com) and [jr@gefiongroup.com](mailto:jr@gefiongroup.com)

Pursuant to the Terms and Conditions cl. 25.1 (a), the Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents provided that such amendment is not detrimental to the interest of the Bondholders as a group in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes.

The Issuer and the Trustee are of the opinion that the Terms and Conditions cl. 25.1 (a) is applicable for amending the definition of Arranger and the definition of Parent in the Terms and Conditions.

The Amended and Restated Terms and Conditions is attached hereto as Schedule 1.

*For further information, please contact:*

For the Trustee:  
Eleonore Foss  
Intertrust (Norway) AS  
Mail: [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com)  
Phone: +47 958 14 513

Andreas W. Hennyng

Intertrust (Norway) AS

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Phone: +47 971 87 151

## Notis til Obligasjonseierne

Til obligasjonseierne av senior sikrede fast rente obligasjoner med ISIN NO 001 0838964 (heretter «Obligasjonene») utstedt av Inter Eiendom Finans AS (heretter «Utsteder») 13. desember 2018.

**Denne notisen ("Notisen") vil bli utstedt av Intertrust (Norway) AS ("Tillitsmannen") til direkte registrerte eiere av obligasjoner. Denne notisen har også blitt publisert på internett siden til tillitsmannen i henhold til obligasjonsvilkårene (*Terms and Conditions*). Hvis du er en autorisert holder av obligasjoner under Verdipapirsentralloven, eller hvis du på annen måte holder obligasjoner på vegne av noen andre på en verdipapirkonto, vennligst videreformidle Notisen til den respektive eier av obligasjonene.**

Intertrust (Norway) AS (heretter «Tillitsmannen») opptre som Tillitsmann på vegne av Obligasjonseierne under obligasjonsvilkårene utferdiget i relasjon til Obligasjonene datert 1. november 2018 (heretter «Obligasjonsvilkårene»).

*Ord og uttrykk som ikke eksplisitt er definert i denne notisen skal ha samme mening som i Obligasjonsvilkårene.*

I lys av forhold rundt tidligere Tilrettelegger («Arranger»), har Tillitsmannen i henhold til en foretatt juridisk vurdering, funnet det nødvendig å foreta en endring av definisjonen av «Arranger» i obligasjonsvilkårene for at Utsteder skal kunne bevare adgangen til å utstede «Subsequent Bonds» i henhold til obligasjonsvilkårene.

Da Camilla Dalum og Erik Bjønnes ikke lenger arbeider for Gefion Group A/S, er det også nødvendig å endre kontaktinformasjonen under Obligasjonsvilkårene cl. 31.1.1 (b) til følgende:

Gefion Group Holdco ApS  
Att. Jacob Kruse Rasmussen and Jens Rytter  
c/o Gefion Group A/S  
Østergade 1, 1.  
DK-1100 København K

E-mail: [jkr@gefiongroup.com](mailto:jkr@gefiongroup.com) and [jr@gefiongroup.com](mailto:jr@gefiongroup.com)

I henhold til Obligasjonsvilkårene punkt 25.1 (a), kan Utsteder og Tillitsmannen (på vegne av Obligasjonseierne) endre «Finance Documents» så lenge denne endringen ikke er skadelig eller ugunstig for Obligasjonseierens interesser i enhver materiell forstand, eller så lenge endringen er foretatt utelukkende for å rette opp åpenbare mangler og feil.

Utsteder og Tillitsmannen er av den oppfatning at endringen av definisjonen av «Arranger» og endringen av definisjonen av «Parent» kan utføres med hjemmel i Obligasjonsvilkårene cl. 25.1 (a).

De endrede Obligasjonsvilkårene (*Amended and Restated Terms and Conditions*) er vedlagt som Schedule 1.

*For ytterligere informasjon, vennligst ta kontakt med:*

For Tillitsmannen:

Eleonore Foss

Intertrust (Norway) AS

E-post: [eleonore.foss@intertrustgroup.com](mailto:eleonore.foss@intertrustgroup.com)

Telefon: +47 958 14 513

Andreas W. Hennyng

Intertrust (Norway) AS

E-post: [andreas.w.hennyng@intertrustgroup.com](mailto:andreas.w.hennyng@intertrustgroup.com)

Telefon: +47 971 87 151

Schedule 1

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**AMENDED AND RESTATED TERMS AND  
CONDITIONS FOR**

**Gefion Group Holdco ApS**

**SENIOR SECURED FIXED RATE BONDS**

**NOK BONDS – ISIN: NO 001 083428.6**

**ISIN TEMPORARY NOK BONDS: NO 001 083427.8**

**SEK BONDS – ISIN: SE0011788272**

**EUR BONDS – ISIN: NO 001 083430.2**

**ISIN TEMPORARY EUR BONDS: NO 001 083429.4**

**13 May 2020**

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*Other than the registration of the Bonds under Norwegian and Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.*

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These terms and conditions (the “**Terms and Conditions**”) have been entered into on 1 November 2018 and amended and restated 13 May 2020 by and between:

- (a) **GEFION GROUP HOLDCO APS**, a private limited liability company incorporated under the laws of Denmark with Reg. No. 39312794 (the “**Issuer**”); and
- (b) **INTERTRUST (NORWAY) AS**, a private limited liability company incorporated under the laws of Norway with Reg. No. 995 460 238 (the “**Trustee**”),

each a “**Party**” and collectively referred to as the “**Parties**”.

The Parties have agreed as follows:

## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means: (i) with respect to the VPS Bonds a bank or other party registered as account operator (Nw. *Kontofører*) with Verdipapirsentralen ASA, Reg. No. 985 140 421, Fred Olsens gate 1, 0152 Oslo (“**VPS**”), and (ii) with respect to the SEK Bonds a bank or other party registered as account operator with Euroclear Sweden AB, Reg. No. 556112-8074 (“**Euroclear**”), through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Additional Parent Intercompany Loans**” means additional intercompany loans from the Issuer to the Parent, for the purpose of financing the Parent's Operating Account.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in relation to any specified person: (i) any person which is a Subsidiary of the specified person, (ii) any person who has Decisive Influence over the specified person (directly or indirectly), and (iii) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

“**Arranger**” means the arranger for the Initial Bonds and/or the Subsequent Bonds.

“**Blocked Account**” means a bank account in the name of the Issuer held with a reputable Danish bank, which shall be pledged on a first priority basis and blocked in favour of the

Trustee, representing the Bondholders, and on which any Permitted Disposal Proceeds shall be deposited.

“**Bond**” means any Initial Bond and any Subsequent Bond.

“**Bondholder**” means the person who is registered in the CSD as a directly registered owner or nominee with respect to a Bond.

“**Bondholders’ Committee**” has the meaning set forth in Clause 21 (*Bondholders’ Committee*).

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 23 (*Bondholders’ Meeting*).

“**Bonds Escrow Accounts**” means the VPS Bonds Escrow Account and the SEK Bonds Escrow Account.

“**Business Day**” means a Business Day Norway and a Business Day Sweden.

“**Business Day Convention**” means the first following day that is a Business Day (first following, no business day adjustment).

“**Business Day Norway**” means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the CSD's settlement systems are open and commercial banks in Norway are open for business.

“**Business Day Sweden**” means a day in Sweden other than a Sunday or other public holiday and on which day the CSD's settlement system is open. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Change of Control Event**” means the occurrence of an event or series of events whereby the Parent, directly or indirectly, ceases to control (i) 100 % of the shares or votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the management board of the Issuer.

“**Construction Financing**” means any current and future financing for the sole purpose of developing a property in the Issuer Group.

“**CSD**” means: (i) with respect to VPS Bonds, the Issuer's central securities depository and registrar in respect of the VPS Bonds from time to time, initially VPS, and (ii) with respect to SEK Bonds, the Issuer's central securities depository and registrar in respect of the SEK Bonds from time to time, initially Euroclear.

“**CSD Regulations**” means each CSD's rules and regulations applicable to the Issuer, the Trustee and the Bonds from time to time.

“**Danish Kroner**” and “**DKK**” means lawful currency of Denmark.

“**Debt Instruments**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on an Exchange.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the management board of that other person.

“**Early Redemption Amount**” has the meaning set forth in Clause 13.4.2.

“**Escrow Accounts**” means a NOK bank account, a SEK bank account, a EUR bank account and a DKK bank account opened by the Arranger with a reputable bank, on which the Net Proceeds will be held by the Arranger until the conditions in Clause 7.1 or 7.2 (as applicable) have been fulfilled.

“**EUR Bonds**” means the debt instruments for the Nominal Amount, denominated in EUR and which are governed by and issued under these Terms and Conditions, with ISIN: NO 001 083430.2.

“**Euro**” or “**EUR**” means the single currency of the participating member states of the European Union in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 19.1.

“**Exchange**” means:

- (a) the Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“**Existing Bond Agreement**” means the bond agreement dated 7 March 2018 (as amended by a subsequent bond issue addendum dated 16 May 2018) with respect to the Existing Bonds, entered into between the Issuer as issuer and the Trustee as trustee for the Existing Bondholders.

“**Existing Bondholder**” means a holder of Existing Bonds.

“**Existing Bondholders' Roll-Over**” means an offer from the Issuer to the Existing Bondholders to participate in the Bond issue by settlement in kind against their Existing Bonds, and the receipt by such bondholders of accrued but unpaid interest plus a premium as further described in Clauses 4 (*Settlement – Initial NOK Bonds and Initial EUR Bonds*) and 5 (*Settlement – Initial SEK Bonds*).

“**Existing Bonds**” means the bonds with ISIN: NO0010818149 (NOK bonds), ISIN: SE0010948802 (SEK bonds) and ISIN: NO0010818164 (EUR bonds) issued by the Issuer pursuant the Existing Bond Agreement.

“**Final Maturity Date**” means, subject to the Issuer's extension option pursuant to Clause 13.1.2, the date falling thirty-six (36) months after the First Issue Date or, to the extent such day is not a Business Day, the first following Business Day.

**“Finance Documents”** means these Terms and Conditions, the Security Documents, the Trustee Agreement and any other document designated by the Issuer and the Trustee as a Finance Document.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Debt Instrument);
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the applicable accounting principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the applicable Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a)-(f) above.

**“First Call Date”** means the date falling twelve (12) months after the First Issue Date.

**“First Issue Date”** means 7 November 2018.

**“Force Majeure Event”** has the meaning set forth in Clause 32.1.

**“Gefion Group Ejendomsudvikling K/S Loans”** means any current and future loans between the Parent as borrower and GG K/S as lender. The Gefion Group Ejendomsudvikling K/S Loans can only be serviced during the term of the Bonds in order to finance a Permitted Parent Distribution.

**“GG K/S”** means Gefion Group Ejendomsudvikling K/S, a limited partnership incorporated under the laws of Denmark with Reg. No. 35483063.

**“Group”** means the Parent and all of its Subsidiaries from time to time (each a **“Group Company”**).

**“Guarantee Agreement”** means the guarantee agreement entered into between the Parent and the Trustee, pursuant to which the Parent irrevocably and unconditionally, as principal obligor, guarantees to the Bondholders and the Trustee the punctual performance by the Issuer of the Secured Obligations.

“**Initial Bonds**” means the NOK Bonds (including the Temporary NOK Bonds), SEK Bonds and the EUR Bonds (including the Temporary EUR Bonds) issued on the First Issue Date (respectively, the “**Initial NOK Bonds**”, the “**Initial SEK Bonds**” and the “**Initial EUR Bonds**”).

“**Initial Exchange Ratio**” means the NOK/SEK or the NOK/EUR exchange rate quoted on the Norwegian Central Bank's website ([www.norges-bank.no](http://www.norges-bank.no)) at 12:00 Norwegian time on the First Issue Date.

“**Initial Issuer Group**” means the Issuer's Subsidiaries as per the First Issue Date (each an “**Initial Issuer Group Company**”).

“**Insolvent**” means that a person (i) is unable or admits inability to pay its debts as they fall due, (ii) suspends making payments on its debts generally, or (iii) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 12.1 to 12.4.

“**Interest Payment Date**” means 7 February, 7 May, 7 August and 7 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 7 February 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) the first Interest Period, being the period, in respect of the SEK Bonds, from (but excluding) and with respect of the VPS Bonds from (and including) the First Issue Date to, in respect of the SEK Bonds (and including) and in respect of the VPS Bonds (but excluding) the first Interest Payment Date, and (ii) thereafter, the period, in respect of the SEK Bonds, from (but excluding), and with respect of the VPS Bonds from (and including) an Interest Payment Date to, in respect of the SEK Bonds (and including) and in respect of the VPS Bonds (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means 9.5 per cent. *per annum*.

“**Interest Retention Account**” means a bank account opened by the Issuer with a reputable Nordic bank, on which an amount equivalent to four months' interest on the Bonds shall be deposited. The Interest Retention Account shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders), and the account bank shall waive any set-off rights to such account. Amounts deposited on the Interest Retention Account shall only be released and applied for the due payment of Interest in accordance with these Terms and Conditions.

“**In Kind SEK Bonds**” means the Initial SEK Bonds which are settled against delivery of SEK Roll-Over Bonds in the Existing Bondholders' Roll-Over in accordance with Clause 5.1(b).

“**ISIN**” means International Securities Identification Number – the identification number of the Bonds.

“**Issue Date**” means the First Issue Date and any subsequent date when Subsequent Bonds are issued.

“**Issuer Group**” means the Issuer and all of its Subsidiaries from time to time (each an “**Issuer Group Company**”).

“**Issuer Intercompany Loans**” means any loan or credit made by the Issuer to any Issuer Group Company or to the Issuer from any Issuer Group Company.

“**Liquidity**” means the free and unencumbered consolidated cash balance of the Group, including any credit balance on the Blocked Account, the Interest Retention Account and the Parent’s Operating Account.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Issuer Group (taken as a whole) or the Parent, (b) the Group Companies’ ability to perform and comply with the Finance Documents, including their payment obligations thereunder or (c) the validity or enforceability of the Finance Documents.

“**Net Proceeds**” means the proceeds from the issue of the Initial Bonds or any Subsequent Bonds (as applicable) after deduction has been made for the Transaction Costs payable by the Issuer for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.3, subject to any split of the Bonds in accordance with Clause 26.2.12.

“**NOK Bonds**” means the debt instruments for the Nominal Amount, denominated in NOK and which are governed by and issued under these Terms and Conditions, with ISIN: NO 001 083428.6.

“**Norwegian Kroner**” or “**NOK**” means the lawful currency of Norway.

“**Norwegian Limitations Act**” means the Norwegian Limitations Act of 1979 no.18 (Nw. *foreldelsesloven*).

“**Norwegian Securities Register Act**” means the Norwegian Act Securities Register Act of 2002 no. 64 (Nw. *verdipapirregisterloven*).

“**Norwegian Securities Trading Act**” means the Norwegian Securities Trading Act of 2007 no.75 (Nw. *verdipapirhandelloven*).

“**Parent**” means Gefion Group A/S, a public limited liability company incorporated under the laws of Denmark with Reg. No. 37042560.

“**Parent Guarantee Provision**” means all guarantees provided by the Parent towards any project in the Issuer Group.

“**Parent’s Operating Account**” means a bank account in the name of the Parent held with a reputable Danish bank, which shall be pledged, but not blocked, on a first priority basis in favour of the Trustee, representing the Bondholders.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in each CSD, being DNB Bank ASA, Verdipapirservice with respect to the VPS Bonds and the SEK Issuing Agent with respect to the SEK Bonds.

**“Permitted Debt”** means any Financial Indebtedness:

- (a) incurred in accordance with the Terms and Conditions;
- (b) incurred under the Existing Bond Agreement until the Existing Bonds are refinanced/called with the Net Proceeds from the Initial Bonds;
- (c) incurred under any Project Financing or any refinancing of such financing;
- (d) incurred under any Construction Financing;
- (e) incurred under any Issuer Intercompany Loans;
- (f) constituting Subordinated Loans;
- (g) commonly entered into as part of the Issuer Group Companies' daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed DKK 3,000,000 at any given time;
- (h) incurred under Advance Purchase Agreements; and
- (i) arising as a result of a refinancing of the Bonds in full.

**“Permitted Disposals”** has the meaning set forth in Clause 17.16.

**“Permitted Distributions”** means any Distribution:

- (a) in accordance with Clause 3 (*Use of proceeds*); and
- (b) not covered by paragraph (a) above, provided that such Distribution does not exceed an amount equal to 25% of the Issuer Group's net profit for the previous financial year on a consolidated basis in accordance with the Accounting Principles, and so that "net profit" shall not include any profit resulting from a revaluation or other non-cash items in the profit & loss statement.

**“Permitted Parent Debt”** means any Financial Indebtedness:

- (a) incurred in accordance with the Terms and Conditions;
- (b) constituting Subordinated Loans (excluding loans from the Issuer);
- (c) incurred under any Additional Parent Intercompany Loans;
- (d) incurred under the Gefion Group Ejendomsudvikling K/S Loans;
- (e) incurred as per the First Issue Date, however so that (i) any debt (excluding guarantee obligations) which exceeds DKK 20,000,000 shall be repaid no later than 31 December 2018, and (ii) all remaining debt (excluding guarantee obligations) shall be repaid no later than 31 March 2019; in both cases so that the debt obligations referred to in paragraph (b) – (d) above shall not be taken into account;

- (f) commonly entered into as part of the Parent's daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed DKK 3,000,000 at any given time; and
- (g) incurred under Advance Purchase Agreements.

**"Permitted Parent Distribution"** means any Parent Distribution:

- (a) in the form of repayment with parts of the Net Proceeds from the Initial Bond Issue as set out in clause 3.1 (*Use of Proceeds*); and
- (b) not covered by paragraph (a) above, provided that such Parent Distribution does not exceed an amount equal to 25% of the Group's net profit for the previous financial year on a consolidated basis in accordance with the Accounting Principles, and so that "net profit" shall not include any profit resulting from a revaluation or other non-cash items in the profit & loss statement.

**"Permitted Parent Security"** means any guarantee or Security:

- (a) created in accordance with the Terms and Conditions;
- (b) provided as per the First Issue Date or renewals of such; and
- (c) constituting a Parent Guarantee Provision.

**"Permitted Security"** means any guarantee or Security in the Issuer Group:

- (a) created in accordance with the Terms and Conditions;
- (b) created in accordance with the Existing Bond Agreement until the Existing Bonds are refinanced/called with the Net Proceeds from the Initial Bonds;
- (c) created to secure any Project Financing or any refinancing of such, provided that an Initial Issuer Group Company may only provide security or guarantees for the obligations of the Initial Group Company itself and another Initial Issuer Group Company which is its Affiliate;
- (d) created to secure any Construction Financing;
- (e) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on properties;
- (f) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (g) created to secure any derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in currency or interest rates;
- (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received; and



- (i) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full.

“**Project Financing**” means (i) any financing incurred to acquire properties, property owning companies or property holding companies, and (ii) any refinancing of such financing (including accrued interest and costs) where the borrowed amount is increased (provided that the Management Board of the Issuer deems such refinancing as value enhancing for the Issuer Group as a whole and delivers a compliance certificate to the Trustee stating that it deems it as value enhancing for the Issuer Group as a whole; in each case before entering into such agreement).

“**Properties**” means the following properties (each a “**Property**”);

- (a) the property located at Rødovre Stationsvej 2, 2610 Rødovre with title no. 8fz Rødovre By, Hendriksholm;
- (b) the property located at Engvej 167-169, 163-165, 159-161 + 155-157, 2300 København S with title no. 4246, 4247, 4248 + 4249 Sundbyøster, København;
- (c) the property located at Amager Strandvej 60-67/Ved Amagerbanen 37, Amager Strandvej 58, samt Amager Strandvej 50-54, 2300 København S with title no. 55D, 4076, 4077 samt 4501 Sundbyøster, København;
- (d) the property located at Hans Knudsens Plads 1A, 2100 København Ø with title no. 5925 Udenbys Klædebo Kvarter, København;
- (e) the property located at Niels Juels Gade 9-13, 1059 København K with title no. 338 Øster Kvarter, København;
- (f) the property located at Store Kongensgade 100 og 106, 1264 København K with title no. Ejerlej.nr. 3, matr.nr. 263a + 263b Sankt Annæ, Øster Kvarter, København;
- (g) the property located at Oliebladsgade 8, 2300 København S with title no. 3776, Sunbyøster, København; and
- (h) any additional properties acquired after the First Issue Date.

“**Property Holding Companies**” means the following companies which, directly or indirectly, owns a Property Owning Company;

- (a) Rødovre Port Holding A/S, Reg. No. 37043060;
- (b) GG Engvej 155 Holding 1 ApS, Reg. No. 39348896;
- (c) GG AMS Holding 1 ApS, Reg. No. 39091194;
- (d) HKP 1A Holding ApS, Reg. No. 39348942;
- (e) Niels Juels Gade 9-13 Holding 1 ApS, Reg. No. 39099152;
- (f) STK 100 & 106 Holding ApS, Reg. No. 39348888;

- (g) Oliebladsgade Holding 1 ApS, CVR no. 39638975; and
- (h) any additional property holding company acquired after the First Issue Date.

“**Property Owning Company**” means a company which owns a Property.

“**Record Date**” means, in relation to any payment pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 13 (*Redemption and repurchase of the Bonds*).

“**Roll-Over Bonds**” means the Existing Bonds which in accordance with an Existing Bondholder’s acceptance of the Existing Bondholders’ Roll-Over will be used as payment for Initial Bonds (in kind), and so that “**VPS Roll-Over Bonds**” shall refer to Roll-Over Bonds denominated in NOK or EUR and “**SEK Roll-Over Bonds**” shall refer to Roll-Over Bonds denominated in SEK.

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

“**Secured Parties**” means the Bondholders, the Security Agent and the Trustee (including in its capacity as trustee under the Trustee Agreement).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Norwegian Securities Register Act or the Swedish Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Trustee or any successor Security Agent, holding the Transaction Security on behalf of the Secured Parties in accordance with the Consolidated Act no. 251 of 21 March 2017 on Securities Trading (Dw. “*Bekendtgørelse af lov om værdipapirhandel m.v*”) as amended from time to time).

“**Security Documents**” means the security documents creating the following security:

- (a) a first priority pledge over each of the VPS Bonds Escrow Account and the SEK Bonds Escrow Account (the “**Bonds Escrow Accounts Pledges**”), however so that the Bonds Escrow Account Pledges shall only be in favour of the Trustee on behalf of the holders of Temporary VPS Bonds or the In Kind SEK Bonds (as applicable);
- (b) a second priority pledge (with right of advancement) over the Interest Retention Account (the “**Interest Retention Account Pledge**”);
- (c) a second priority pledge (with right of advancement) over all (current and future) shares issued by the Issuer (the “**Issuer’s Share Pledge**”);
- (d) a second priority pledge (with right of advancement) over all (current and future) Issuer Intercompany Loans (the “**Issuer Intercompany Loans Pledge**”);

- (e) a second priority pledge (with right of advancement) over all (current and future) shares issued by a Property Holding Company (the “**Property Holding Company Share Pledge**”);
- (f) a first priority pledge over all (current and future) shares in Victoria Properties owned directly or indirectly by the Parent (the “**Victoria Properties Share Pledge**”);
- (g) a second priority pledge (with right of advancement) over the Parent’s Operating Account (the “**Parent’s Operating Account Pledge**”), however so that the Parent’s Operating Account shall not be blocked;
- (h) a second priority pledge (with right of advancement) over the Blocked Account (the “**Blocked Account Pledge**”); and
- (i) the Guarantee Agreement.

“**SEK Bonds**” means the debt instruments for the Nominal Amount, denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN: SE0011788272.

“**SEK Bonds Escrow Account**” means a blocked securities account or custody account in the name of the Issuer with the SEK Issuing Agent, to which the SEK Roll-Over Bonds will be credited. The SEK Bonds Escrow Account shall be pledged to the Trustee on behalf of the holders of the In Kind SEK Bonds.

“**SEK Issuing Agent**” means DNB Bank ASA, Sweden Branch.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 13.7.

“**Subordinated Loans**” means new capital to be raised by the Issuer or the Parent (as applicable) by way of unsecured and subordinated loans, with maturity after the Final Maturity Date. The Subordinated Loans shall be subordinated to the Bonds, and include terms that entail that the Subordinated Loans are structured as bullet loans and that interest is only payable after the Final Maturity Date (including the optional extension period). The Issuer or the Parent (as applicable) shall be obligated not to service or otherwise redeem the Subordinated Loans during the term of the Bonds.

“**Subsequent Bonds**” means any NOK Bonds, SEK Bonds and/or EUR Bonds issued after the First Issue Date on one or more occasions (respectively, the “**Subsequent NOK Bonds**”, the “**Subsequent SEK Bonds**” and the “**Subsequent EUR Bonds**”).

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Swedish Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

“**Swedish Financial Instruments Trading Act**” means the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument).

“**Swedish Kronor**” or “**SEK**” means the lawful currency of Sweden.

“**Temporary EUR Bonds**” means the debt instruments for the Nominal Amount, denominated in EUR and which are governed by and issued under these Terms and Conditions, and settled against delivery of VPS Roll-Over Bonds denominated in EUR in

the Existing Bondholders' Roll-Over in accordance with Clause 4.1(b), with ISIN: NO 001 083429.4.

“**Temporary NOK Bonds**” means the debt instruments for the Nominal Amount, denominated in NOK and which are governed by and issued under these Terms and Conditions, and settled against delivery of VPS Roll-Over Bonds denominated in NOK in the Existing Bondholders' Roll-Over in accordance with Clause 4.1(b), with ISIN: NO 001 083427.8.

“**Temporary VPS Bonds**” means jointly the Temporary NOK Bonds and the Temporary EUR Bonds.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Transaction Costs**” means all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Arranger and the Trustee in connection with the issue of the Initial Bonds or any Subsequent Bonds (as applicable) and the Transaction Security.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Security Documents.

“**Trustee**” means Intertrust (Norway) AS, or another party replacing it as trustee in accordance with these Terms and Conditions.

“**Trustee Agreement**” means the trustee agreement entered into on or before the First Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the First Issue Date between the Issuer and a Trustee.

“**Victoria Properties**” means Victoria Properties A/S, (CVR-nr. 55660018), a public limited liability company incorporated in Denmark.

“**VPS Bonds Escrow Account**” means a blocked securities escrow account in the name of the Issuer, to which the VPS Roll-Over Bonds will be credited. The VPS Bonds Escrow Account shall be pledged to the Trustee on behalf of the holders of Temporary VPS Bonds.

“**VPS Bonds**” means jointly the NOK Bonds, the EUR Bonds and the Temporary VPS Bonds, such Bonds being registered in VPS.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 24 (*Written Procedure*).

## 1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
  - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (d) a “**regulation**” includes any regulation, rule or official directive, request or guideline by any official body;
- (e) a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (f) persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Norwegian Securities Trading Act; and
- (g) a time of day is a reference to Oslo time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 Subject to Clause 1.2.4 below, when ascertaining whether a limit or threshold specified in DKK or NOK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against DKK or NOK (as applicable) for the previous Business Day, as published by the Danish Central Bank or the Norwegian Central Bank (as applicable) on its website. If no such rate is available, the most recently published rate shall be used instead.

1.2.4 Notwithstanding Clause 1.2.3 above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained pursuant to Clause 22 (*Decisions by Bondholders*), shall be made in NOK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each NOK Bond (or, if applicable, Temporary NOK Bond) shall be the Nominal Amount and the value of the vote of each SEK Bond and EUR Bond (or, if applicable, Temporary EUR Bond), respectively, shall be the Nominal Amount of the SEK Bond or EUR Bond (or, if applicable, Temporary EUR Bond) converted into NOK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

1.2.5 A notice shall be deemed to be sent by way of press release if it is made available to the public within Norway promptly and in a non-discriminatory manner.

1.2.6 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. STATUS OF THE BONDS

2.1 The NOK Bonds and Temporary NOK Bonds are denominated in NOK, the SEK Bonds are denominated in SEK and the EUR Bonds and Temporary EUR Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

2.2 By subscribing for Bonds, and upon registration of the Bonds in the CSD, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance

Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- 2.3 The nominal amount of each Initial NOK Bond is NOK 100,000, each Initial SEK Bond is SEK 100,000 and each Initial EUR Bond is EUR 10,000 (the “**Nominal Amount**”). The maximum Total Nominal Amount of the Initial NOK Bonds is NOK 117,000,000, the maximum Total Nominal Amount of the Initial SEK Bonds is SEK 173,000,000 and the maximum Total Nominal Amount of the Initial EUR Bonds is EUR 6,500,000. All Initial Bonds are issued at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The Issuer may, on one or several occasions, issue Subsequent Bonds through the Arranger, provided that the conditions set out in Clause 6.2 are met. Subsequent Bonds will be subject to identical terms as the Initial Bonds in all respects as set out in these Terms and Conditions, except that Subsequent Bonds may be issued at a different price than the Initial Bonds and which may be below or above the Nominal Amount. The Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed the equivalent of DKK 400,000,000 in NOK, SEK and EUR unless consent from the Bondholders is obtained in accordance with Clause 22.8(a).
- 2.5 The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured by the Transaction Security. The Bonds will rank at least pari passu with each other and with all other senior obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.
- 2.8 The CSD in respect of SEK Bonds, initially being Euroclear, shall perform its obligations as CSD solely in respect of the SEK Bonds and in accordance with the rules and regulations for issuers and issuing agents as regularly applied to it in relation to Swedish bond offerings, and shall, for the avoidance of doubt, have no obligations in respect of the VPS Bonds.
- 2.9 The CSD in respect of the VPS Bonds, initially being VPS, shall perform its obligations as CSD solely in respect of the VPS Bonds and in accordance with the rules and regulations as regularly applied to it in relation to Norwegian bond offerings, and shall, for the avoidance of doubt, have no obligations in respect of the SEK Bonds.

### 3. USE OF PROCEEDS

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Initial Bonds for:
- (a) refinancing of the Existing Bonds in full (including, without limitation, any costs and expenses incurred by the trustee under the Existing Bond Agreement and any additional early redemption costs);

- (b) supplying a loan in an amount of approx. DKK 60,000,000 to the Parent. The amount shall be deposited on the Parent's Operating Account and (i) up to approx. DKK 28,000,000 shall be used for acquisition of up to 73% of the shares of Victoria Properties, (ii) approx. DKK 25,000,000 shall be used to partly repay the Gefion Group Ejendomsudvikling K/S Loans, and (iii) the remaining amount shall remain on the Parent's Operating Account and be applied for general corporate purposes of the Group;
  - (c) depositing approx. DKK 1,700,000 on the Interest Retention Account (so that the total cash balance on the Interest Retention Account amounts to approx. DKK 8,250,000 on the disbursement date), which shall be utilized for interest payments under the Bonds; and
  - (d) the remaining part of the Net Proceeds (if any), shall be used for general corporate purposes of the Issuer Group.
- 3.2 The Issuer may use the Net Proceeds from the issue of Subsequent Bonds for payment of Transaction Costs, payment of development and construction costs related to the Properties, supplying Additional Parent Intercompany Loans, acquiring additional Property Owning Companies and Property Holding Companies, and general operational expenses of the Group.
- 4. SETTLEMENT – INITIAL NOK BONDS AND INITIAL EUR BONDS**
- 4.1 The Initial NOK Bonds and the Initial EUR Bonds shall be settled as follows:
- (a) in cash; and/or
  - (b) in kind by delivery of VPS Roll-Over Bonds (subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders' Roll-Over).
- 4.2 The holders of Temporary VPS Bonds will receive accrued and unpaid interest on the VPS Roll-Over Bonds up and until the First Issue Date and a premium (collectively the “**Existing VPS Bonds Payments**”), payable in cash by the Arranger on behalf of the Issuer, simultaneously with the Issuer's payment of principal, interest and call option premiums for full discharge and redemption of any remaining Existing Bonds denominated in NOK and EUR.
- 4.3 The Temporary NOK Bonds will be merged with the NOK Bonds, and the Temporary EUR Bonds will be merged with the EUR Bonds, at the later of (i) immediately after payment of the Existing VPS Bonds Payments having occurred, and (ii) in connection with the first disbursement from the Escrow Accounts to the Issuer. The relevant CSD, the Arranger, the relevant Paying Agent and the Trustee are authorised to carry out the aforesaid in the best practical way, and the Trustee will notify the Bondholders of the date of the merger in advance.
- 4.4 If, for any reason, the conditions precedent referred to in Clause 7.1 below are not fulfilled or waived, and the Initial NOK Bonds and Initial EUR Bonds are called for repayment in accordance with Clause 13.8, the Issuer shall have the right to repay the Temporary VPS Bonds by delivery to the holders of such bonds, VPS Roll-Over Bonds (valued at par value) in accordance with Clause 13.8. Any accrued but unpaid interest, call premium or other amounts payable under such call for repayment, shall be payable in cash.

## 5. SETTLEMENT – INITIAL SEK BONDS

5.1 The Initial SEK Bonds shall be settled as follows:

- (a) in cash; and/or
- (b) in kind by delivery of SEK Roll-Over Bonds (subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders' Roll-Over).

5.2 The holders of In Kind SEK Bonds will receive accrued and unpaid interest on the SEK Roll-Over Bonds up and until the First Issue Date and a premium (collectively the “**Existing SEK Bonds Payments**”), payable in cash by the Arranger on behalf of the Issuer, simultaneously with the Issuer’s payment of principal, interest and call option premiums for full discharge and redemption of any remaining Existing Bonds denominated in SEK.

5.3 The Initial SEK Bonds will be issued with one ISIN. The CSD, the Arranger, the SEK Issuing Agent and the Trustee are authorised to carry out the aforesaid in the best practical way.

5.4 If, for any reason, the conditions precedent referred to in Clause 7.1 below are not fulfilled or waived, and the Initial SEK Bonds are called for repayment in accordance with Clause 13.9, the Issuer shall have the right to repay the In Kind SEK Bonds by delivery to the holders of such bonds, SEK Roll-Over Bonds (valued at par value) in accordance with Clause 13.9. Any accrued but unpaid interest, call premium or other amounts payable under such call for repayment, shall be payable in cash.

## 6. CONDITIONS PRECEDENT FOR ISSUE

6.1 The Bonds shall be issued on the later of (i) the First Issue Date and (ii) the date on which the Trustee notifies the Arranger that it has received the following, in form and substance satisfactory to the Trustee:

- (a) these Terms and Conditions and the Trustee Agreement duly executed by the parties thereto;
- (b) the Bond Escrow Accounts Pledges duly executed by the parties thereto and perfected in accordance with applicable law;
- (c) a copy of a resolution from the Management Board of the Issuer approving the issue of the Bonds and the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith;
- (d) the articles of association and a full extract from the relevant company register in respect of the Issuer;
- (e) evidence that the person(s) who has/have signed, or will sign, the Finance Documents and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and
- (f) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (c) – (e) above.

6.2 Any Subsequent Bonds shall be issued on the later of (i) the relevant Issue Date and (ii) the date on which the Trustee notifies the Arranger that it has received a copy of a resolution from the Management Board of the Issuer approving the issue of the Subsequent Bonds



and resolving to enter into documents necessary in connection therewith, in form and substance satisfactory to the Trustee (acting reasonably).

- 6.3 The Trustee may assume that the documentation delivered to it pursuant to Clause 6.1 or 6.2 (as applicable) is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Trustee does not have to verify the contents of any such documentation.
- 6.4 The Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in Clause 6.1 or 6.2 (as applicable), or decide in its discretion that delivery of certain documents as set out in Clause 6.1 or 6.2 (as applicable) shall be made subject to an agreed closing procedure between the Trustee and the Issuer. The Trustee shall confirm to the Arranger when the conditions in Clause 6.1 or 6.2 (as applicable) have been satisfied.
- 6.5 The Net Proceeds shall be held by the Arranger on the Escrow Accounts and shall be released when the conditions pursuant to Clause 7.1 have been fulfilled.

## 7. CONDITIONS PRECEDENT FOR DISBURSEMENT

7.1 Upon the Issuer providing the following to the Trustee, in form and substance satisfactory to the Trustee, or the Trustee waiving any such requirement, the Trustee shall instruct the Arranger to promptly transfer the Net Proceeds from the issue of the Initial Bonds on the Escrow Accounts in accordance with Clause 3.1, and ensure that the Bonds Escrow Account Pledges are released:

- (a) duly executed corporate authorization documents, issued by any obligor under the Finance Documents (other than the Issuer);
- (b) duly executed copies of the Finance Documents (other than these Terms and Conditions and the Trustee Agreement) and evidence satisfactory to the Trustee that the Transaction Security will be perfected simultaneously with the release of the security established pursuant to the Existing Bond Agreement; and
- (c) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (a) – (b) above.

7.2 When the Issuer has fulfilled the conditions set out in Clause 6.2, the Trustee shall instruct the Arranger to promptly transfer the Net Proceeds from the issue of any Subsequent Bonds on the Escrow Accounts in accordance with Clause 3.2.

7.3 The Trustee may assume that the documentation delivered to it pursuant to Clause 7.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Trustee does not have to verify the contents of any such documentation.

## 8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. The VPS Bonds will be registered in accordance with the Norwegian Securities Register Act and the relevant CSD Regulations, and the SEK Bonds will be registered in accordance with the Swedish Financial Instruments Accounts Act and the relevant CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.

- 8.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- 8.3 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Norwegian Securities Register Act or the Swedish Financial Instruments Accounts Act (as applicable).
- 8.4 The Trustee shall, in order to carry out its functions and obligations under these Terms and Conditions, have access to the securities depository registered with the CSD for the purposes of reviewing ownership of the Bonds registered in the securities depository.
- 8.5 The Trustee may use the information referred to in Clause 8.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to the Issuer, any Bondholder or third party unless necessary for such purposes.

## 9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If a beneficial owner of a Bond who is not registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bond, acceptable to the Trustee.
- 9.2 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- 9.3 A Bondholder (whether registered as such or proven to the Trustee's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.1) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 9.4 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 9.3 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.

## 10. REPRESENTATIONS AND WARRANTIES

- 10.1 The Issuer makes the representations and warranties set out in this Clause 10 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:
- (a) at the First Issue Date;
  - (b) at the relevant Issue Date for any Subsequent Bonds; and

- (c) on each date of disbursement of proceeds pursuant to Clause 7 (*Conditions precedent for disbursement*).
- 10.2 All information which has been presented to the Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:
- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
- (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Trustee in writing or otherwise made publicly known.
- 10.3 No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Terms and Conditions or the other Finance Documents.
- 10.4 The entry into of the Security Documents and the granting of the Transaction Security do not and will not conflict with:
- (a) any law or regulation applicable to the Issuer or the Parent;
- (b) the Issuer's constitutional documents or those of the Parent; or
- (c) any agreement or instrument binding upon the Issuer or the Parent.
- 11. PAYMENTS IN RESPECT OF THE BONDS**
- 11.1 Payment obligations and currency**
- 11.1.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date prior to an Interest Payment Date or other relevant due date, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account in the relevant CSD.
- 11.1.2 Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the relevant CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 11.1.3 All amounts payable under the Finance Documents shall be payable in the relevant denomination of the Bonds as set out in Clause 2.1 above. If, however, the denomination differs from the currency of the bank account connected to the Bondholder's Securities Account in the CSD, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the relevant CSD.

- 11.1.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the relevant CSD must be provided by the relevant Bondholder to the relevant Paying Agent or CSD (as applicable) (either directly or through its Account Operator in the relevant CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the relevant Paying Agent or CSD (as applicable), and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 11.1.5 If an Interest Payment Date or other relevant date for payment to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- 11.1.6 If, due to any obstacle for the relevant CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 12.5 during such postponement.
- 11.1.7 If payment or repayment is made in accordance with this Clause 11.1 (*Payment obligations and currency*), the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 11.1.8 Any payment which shall be made under these Terms and Conditions shall be made in accordance with the Business Day Convention (no business day adjustment).
- 11.1.9 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the relevant CSD Regulations.
- 11.2 **Partial payments**
- 11.2.1 If the relevant Paying Agent, CSD or the Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the order of priority as set out in Clause 20.1.
- 11.2.2 Notwithstanding Clause 11.2.1 above, any Partial Payment which is distributed to the Bondholders shall, subject to Clause 11.2.3 below, be applied pro rata pursuant to the procedures of the relevant CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- 11.2.3 A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

### 11.3 Taxation

- 11.3.1 The Issuer is responsible for withholding any tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- 11.3.2 The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
- (a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (b) at the request of the Trustee, deliver to the Trustee evidence that the required tax deduction or withholding has been made.
- 11.3.3 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

### 12. INTEREST

- 12.1 Each Initial NOK Bond and Initial EUR Bond carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Each Initial SEK Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 12.2 Each Subsequent NOK Bond and Subsequent EUR Bond carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the relevant Issue Date up to (but excluding) the relevant Redemption Date. Each Subsequent SEK Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the relevant Issue Date up to (and including) the relevant Redemption Date.
- 12.3 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period and in connection with the redemption of the Bonds in full on the relevant Redemption Date.
- 12.4 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 12.5 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount (i) in respect of the SEK Bonds from (but excluding) the due date up to (and including) the date of actual payment at a rate which is five (5) percentage points higher than the Interest Rate, and (ii) in respect of the VPS Bonds from (and including) the due date up to (but excluding) the date of actual payment at a rate which is five (5) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the relevant Paying Agent, the Trustee or the CSD, in which case the ordinary Interest Rate shall apply instead.

### 13. REDEMPTION AND REPURCHASE OF THE BONDS

#### 13.1 Redemption at maturity and extension

13.1.1 Subject to Clause 13.1.2 below, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

13.1.2 The Issuer has the right to extend the original Final Maturity Date with twelve (12) months by giving notice to the Trustee at least ten (10) Business Days prior to the original Final Maturity Date. If so requested by the Issuer, the Issuer shall redeem the outstanding Bonds on the date falling twelve (12) months after the original Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

#### 13.2 Purchase of Bonds by Group Companies and Affiliates

13.2.1 Any Group Company or any of their Affiliates may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company or any of their Affiliates may at such Group Company or Affiliate's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

#### 13.3 Restrictions on transfer of Bonds

13.3.1 Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

13.3.2 A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Terms and Conditions (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

#### 13.4 Voluntary early redemption (call option)

13.4.1 The Issuer may redeem all the outstanding Bonds on any Business Day, or part of the outstanding Bonds on any Interest Payment Date before the Final Maturity Date. The Bonds shall be redeemed at the amount specified in Clause 13.4.2 below (the "Early Redemption Amount"), together with accrued but unpaid Interest.

13.4.2 If redemption in accordance with Clause 13.4.1 is exercised:

- (a) on or after the First Issue Date to, but excluding, the First Call Date, at an amount per Bond equal to 100% of the Nominal Amount, plus (i) in case of the NOK Bonds and the EUR Bonds, the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (and including) the First Issue Date to (but excluding) the First Call Date, or (ii) in case of the SEK Bonds, the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (but excluding) the First Issue Date to (and including) the First Call Date (or, in each case, at an amount per Bond equal to 102% of the Nominal Amount if such amount is higher);

- (b) on or after the First Call Date to, but excluding, the date falling 24 months after the First Issue Date, at an amount equal to 102% of the Nominal Amount of each Bond; and
- (c) on or after the date falling 24 months after the First Issue Date, at an amount equal to 100% of the Nominal Amount of each Bond.
- 13.4.3 Redemption in accordance with Clause 13.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice and not more than twenty (20) Business Days' notice to the Bondholders and the Trustee, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 13.4.4 Any partial redemption pursuant to Clause 13.4.1 will be used for pro rata payment to the Bondholders in accordance with the applicable CSD Regulations.
- 13.5 **Mandatory repurchase due to a Change of Control Event (put option)**
- 13.5.1 Upon the occurrence of a Change of Control Event, each Bondholder shall during a period of thirty (30) calendar days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 15.1.3 (a) (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 13.5.2 Each Bondholder may exercise its put option pursuant to Clause 13.5.1 by written notice to its Account Operator, who will notify the relevant Paying Agent of the exercise of the put option. The repurchase amount shall fall due on the Redemption Date, which will be the fifth Business Day after the end of the period referred to in Clause 13.5.1.
- 13.5.3 If Bonds representing more than 90 per cent. of the Adjusted Nominal Amount have been repurchased pursuant to this Clause 13.5 (*Mandatory repurchase due to a Change of Control Event (put option)*), the Issuer is entitled to repurchase all the remaining Bonds at the price stated in Clause 13.5.1 above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the relevant Redemption Date. Prepayment may occur at the earliest on the 15th calendar day following the date of such notice.
- 13.5.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 13.5, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 13.5 by virtue of the conflict.
- 13.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 13.5 may at the Issuer's discretion be retained, sold or cancelled / shall be promptly cancelled by the Issuer.
- 13.5.6 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 13.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 13.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in

accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 13.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

### 13.6 **Early redemption due to a tax event**

13.6.1 If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 11.3 (*Taxation*) as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of these Terms and Conditions, the Issuer will have the right to redeem all, but not only some, of the outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Trustee and the Bondholders at least 20 Business Days prior to the relevant Redemption Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

### 13.7 **Special Mandatory Redemption – Bond issue**

13.7.1 If the Issuer has not provided the conditions precedent set out in Clause 7.1 to the Trustee, in form and substance satisfactory to the Trustee, on or before the day falling 60 days after the First Issue Date (or, if such day is not a Business Day, the next Business Day thereafter), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price of 101% of the Nominal Amount of each Bond, together with accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Trustee may fund a Special Mandatory Redemption with the amounts standing to the credit on the Escrow Accounts.

13.7.2 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 13.7.1. The Issuer is bound to redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.

### 13.8 **Special Mandatory Redemption – Temporary VPS Bonds**

13.8.1 Upon a Special Mandatory Redemption in accordance with Clause 13.7 (*Special Mandatory Redemption – Bond issue*), the Issuer shall have the right to redeem all, but not some only, of the Temporary VPS Bonds to the holders of such Bonds with VPS Roll-Over Bonds instead of cash. If electing to do so, the Issuer shall immediately redeem all of the Temporary VPS Bonds by delivery of VPS Roll-Over Bonds (valued at par value), together with cash payment of (i) accrued and unpaid interest on the Temporary VPS Bonds, and (ii) a premium of 1% of the Nominal Amount of each Temporary VPS Bond.

### 13.9 **Special Mandatory Redemption – In Kind SEK Bonds**

13.9.1 Upon a Special Mandatory Redemption in accordance with Clause 13.7 (*Special Mandatory Redemption – Bond issue*), the Issuer shall have the right to redeem all, but not some only, of the In Kind SEK Bonds to the holders of such Bonds with SEK Roll-Over Bonds instead of cash. If electing to do so, the Issuer shall immediately redeem all of the In Kind SEK Bonds by delivery of SEK Roll-Over Bonds (valued at par value), together with cash payment of (i) accrued and unpaid interest on the In Kind SEK Bonds, and (ii) a premium of 1% of the Nominal Amount of each In Kind SEK Bond.



## 14. TRANSACTION SECURITY

- 14.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the relevant security providers grant, the Transaction Security to the Secured Parties as represented by the Security Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents.
- 14.2 The Security Documents shall be entered into on such terms and conditions as the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

## 15. INFORMATION TO BONDHOLDERS

### 15.1 Information from the Issuer

- 15.1.1 The Issuer shall ensure that the Group will, without being requested to do so:
- (a) prepare the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board, and make them available to the Trustee in the English language not later than five (5) months after the expiry of each financial year (beginning with the financial year ending 31 December 2019); and
  - (b) prepare the unaudited consolidated semi-annual financial statements of the Issuer and make them available to the Trustee in the English language as soon as they become available, but no later than three (3) months after the end of the second quarter (beginning with the second quarter ending 30 June 2019).
- 15.1.2 Together with the financial statements to be made available pursuant to Clause 15.1.1, the Issuer shall submit to the Trustee a compliance certificate containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred and what steps have been taken to remedy it). The compliance certificate shall be in a form agreed between the Issuer and the Trustee, duly signed by the chief executive officer or chief financial officer of the Issuer and inter alia certify that the financial statements fairly represent its financial condition as at the date of those financial statements.
- 15.1.3 The Issuer shall:
- (a) immediately notify the Trustee and the Bondholders upon becoming aware of (i) the occurrence of a Change of Control Event, or (ii) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event;
  - (b) send copies of any statutory notifications of the Issuer to the Trustee, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer's share capital or equity;

- (c) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, inform the Trustee of the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and
- (d) within a reasonable time, provide such information about the Group's business, assets and financial condition as the Trustee may reasonably request.

## 15.2 Information from the Trustee and a Bondholders' committee

- 15.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Trustee in accordance with Clause 21.4, the Trustee is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 15.2.2 Notwithstanding Clause 15.2.1, the Trustee shall comply with an agreement regarding the non-disclosure of information received from the Issuer, which is entered into with the members of a Bondholders' Committee and the Issuer pursuant to Clause 21.4.

## 15.3 Information among the Bondholders

Upon request by a Bondholder, the Trustee shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Trustee may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed.

## 15.4 Publication of Finance Documents

- 15.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Trustee.
- 15.4.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Trustee during normal business hours.

## 16. GROUP'S SPECIAL UNDERTAKINGS

### 16.1 General

- 16.1.1 The Issuer undertakes to ensure that the Parent complies (and shall, if explicitly stated, procure that the other Group Companies comply) with the undertakings set forth in this Clause 16 (*Group's Special Undertakings*).

### 16.2 Authorisations

- 16.2.1 The Issuer shall ensure that the Parent and each other Group Company in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of their business as carried out at the date of these Terms and Conditions if a failure to do so is reasonably likely to have a Material Adverse Effect.

**16.3 Compliance with laws**

16.3.1 The Issuer shall ensure that the Parent and each other Group Company comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so is reasonably likely to have a Material Adverse Effect.

**16.4 Distributions from the Parent**

16.4.1 The Issuer shall ensure that the Parent does not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Parent, or any Affiliates of the Parent or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Parent, or any Affiliates of the Parent (each a "**Parent Distribution**"), other than any Permitted Parent Distribution.

**16.5 Issuer ownership**

16.5.1 The Issuer shall ensure that the Parent maintains direct or indirect ownership of 100% of the shares (capital and voting rights) of the Issuer.

**16.6 Nature of business**

16.6.1 The Issuer shall ensure that the Parent procures that no substantial change is made to the general nature of the business carried on or intended to be carried on by the Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.

**16.7 Mergers and demergers**

16.7.1 The Issuer shall ensure that the Parent does not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person other than with a Group Company; or (ii) any demerger or other corporate reorganization having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganization is reasonably likely to have a Material Adverse Effect.

**16.8 Financial Indebtedness**

16.8.1 The Issuer shall ensure that the Parent does not incur any additional Financial Indebtedness, other than Financial Indebtedness that constitute Permitted Parent Debt.

**16.9 Negative pledge**

16.9.1 The Issuer shall ensure that the Parent does not provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Parent has a right to provide, prolong and renew any Permitted Parent Security.

**16.10 Financial support**

16.10.1 The Issuer shall ensure that the Parent does not provide any loan or security or guarantee to or for the benefit of any party, other than any Permitted Parent Debt and Permitted Parent Security.

**16.11 Parent's Operating Account**

- 16.11.1 The Issuer shall ensure that the Parent (subject to the Purpose of the Initial Bond Issue) only withdraws a total amount of DKK 3,500,000 per calendar month from the Parent's Operating Account, however so that it may withdraw a larger amount in the event that the Management Board of the Issuer deems it is value enhancing for the Issuer Group as a whole (provided that the Management Board of the Issuer delivers a compliance certificate to the Trustee stating that it deems it is value enhancing for the Issuer Group as a whole). The above limitation and procedural requirement shall, however, not apply if (i) the purpose of the withdrawal is to service loans provided to the Parent by the Issuer, and (ii) the amount is transferred directly to the Blocked Account (and so that any transferred amount may be withdrawn by the Issuer and utilized as if it constituted Permitted Disposal Proceeds).

**16.12 Related party transactions**

- 16.12.1 The Issuer shall ensure that all Group Companies conduct all dealings with the direct and indirect shareholders of the Parent and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

**16.13 Environmental compliance**

- 16.13.1 The Issuer shall ensure that all Group Companies comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority, if a failure to do so is reasonably likely to have a Material Adverse Effect.

**16.14 Sale of shares in Victoria Properties**

- 16.14.1 The Group shall be entitled to sell the shares in Victoria Properties, and the Trustee shall be obliged to release the Victoria Properties Share Pledge upon such sale, provided that the disposal proceeds (net of reasonable costs and expenses in connection with the disposal) is paid directly into the Parent's Operating Account.

**17. ISSUER'S SPECIAL UNDERTAKINGS****17.1 General**

- 17.1.1 The Issuer undertakes to (and shall, if explicitly stated, procure that the other Issuer Group Companies will) comply with the undertakings set forth in this Clause 17 (*Issuer's Special Undertakings*).

**17.2 Nature of business**

- 17.2.1 The Issuer shall ensure that no substantial change is made to the general nature of the business carried on or intended to be carried on by the Issuer Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.

**17.3 Distributions from the Issuer**

- 17.3.1 The Issuer shall not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders, or (v) make any other similar distribution or

transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (each a "**Distribution**"), other than any Permitted Distributions.

#### 17.4 **Investments**

- 17.4.1 The Issuer shall not, and shall ensure that no other Issuer Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than (i) acquisitions of additional properties or shares in property owning companies, provided that the acquired shares (if applicable) or all (current and future) shares issued by the relevant Property Holding Company are pledged as Transaction Security (and perfected in accordance with applicable law) and the transaction is carried out on arm's length basis and on market terms, (ii) the Issuer's acquisition of Bonds issued by any Issuer Group Company, or (iii) otherwise solely related to the direct or indirect ownership in and operation, maintenance, and improvement of the Properties.

#### 17.5 **Ownership**

- 17.5.1 The Issuer shall remain the sole indirect owner of the Properties.

#### 17.6 **Mergers and demergers**

- 17.6.1 The issuer shall not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person other than with a Issuer Group Company; or (ii) any demerger or other corporate reorganization having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganization is reasonably likely to have a Material Adverse Effect.

#### 17.7 **Financial Indebtedness**

- 17.7.1 The Issuer shall not, and shall ensure that no other Issuer Group Company will, incur any additional Financial Indebtedness, provided however that the Issuer and other Issuer Group Companies may incur Financial Indebtedness that constitute Permitted Debt.

#### 17.8 **Disposal of assets**

- 17.8.1 The Issuer shall not, and shall ensure that no other Issuer Group Company will, sell or dispose of any of its shares (owned directly or indirectly) in any Property Holding Companies, any Property Owning Companies, any Properties (or individual apartments) or other assets to any party that is not a member of the Issuer Group, except for any disposals carried out as a Permitted Disposal.

#### 17.9 **Negative pledge**

- 17.9.1 The Issuer shall not, and shall ensure that no other Issuer Group Company will, provide, prolong or renew any guarantee or Security over any of its assets (present or future), provided however that the Issuer and other Issuer Group Companies has a right to provide, prolong and renew any Permitted Security.

**17.10 Financial support**

- 17.10.1 The Issuer shall not, and shall ensure that no other Issuer Group Company will, provide any loan or Security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.

**17.11 Related party transactions**

- 17.11.1 The Issuer shall, and shall ensure that any other Issuer Group Company will, conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

**17.12 Admission to trading**

- 17.12.1 The Issuer is under no obligation to ensure that the Bonds are admitted to listing on any Exchange, but has the right to list the Bonds on any Exchange or other relevant marketplace if it so desires.

**17.13 Interest Retention Account**

- 17.13.1 The Issuer shall monthly, starting from one month after the First Issue Date, transfer an amount equal to 1/3 of next scheduled Interest payment to the Interest Retention Account. The Issuer shall procure that an amount corresponding to minimum four (4) months' interest on the Bonds at all times is deposited on the Interest Retention Account.

**17.14 Undertakings relating to the Trustee Agreement**

- 17.14.1 The Issuer shall, in accordance with the Trustee Agreement:
- (a) pay fees to the Trustee;
  - (b) indemnify the Trustee for costs, losses and liabilities;
  - (c) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
  - (d) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.
- 17.14.2 The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

**17.15 CSD related undertakings**

- 17.15.1 The Issuer shall keep the Bonds affiliated with the relevant CSD and comply with all applicable CSD Regulations.

**17.16 Permitted Disposals**

- 17.16.1 The Issuer or any Issuer Group Company (as the case may be) may sell or dispose of a Property (or, as the case may be, the shares of a company which directly or indirectly owns a Property) to any party that is not a member of the Issuer Group (a "**Permitted**

**Disposal**”), and the Trustee shall be obliged to release any Transaction Security over the relevant asset in connection with such Permitted Disposal.

17.16.2 Any sale or disposal in accordance with Clause 17.16.1 shall, however, only constitute a Permitted Disposal if the net proceeds received from the sale or disposal (the “**Permitted Disposal Proceeds**”) is paid directly into the Blocked Account, and only used as follows:

- (a) towards servicing and/or repayment of the Bonds;
- (b) towards financing (in whole or in part) of the acquisition of any properties or shares in property owning companies, provided that the acquired shares (if applicable) or all (current and future) shares issued by the relevant Project Holding Company is pledged as Transaction Security and perfected in accordance with applicable law;
- (c) towards financing any project development within the Issuer Group (provided that the Issuer’s Management Board deems it value enhancing for the Issuer Group as a whole and, on each occasion when it requests a release of funds from the Blocked Account, delivers a compliance certificate to the Trustee stating (i) that it considers the financing of the project development as value enhancing for the Issuer Group as a whole, and (ii) which project the development costs relates to);
- (d) financing of Distributions as described in paragraph (b) of the definition of Permitted Distributions;
- (e) towards supplying Additional Parent Intercompany Loans; and/or
- (f) towards acquisition of bonds issued by any Issuer Group Company,

in each case by requesting a release of the funds from the Blocked Account from the Trustee.

#### 17.17 **VPS Bonds Escrow Account**

17.17.1 The VPS Roll-Over Bonds on the VPS Bonds Escrow Account shall (i) as soon as practically possible be cancelled by the Issuer or discharged by redemption of the VPS Roll-Over Bonds upon release of the Net Proceeds from the Escrow Accounts in accordance with Clause 7.1, or (ii) returned to the holders of the Temporary VPS Bonds as part of a Special Mandatory Redemption – Temporary VPS Bonds.

#### 17.18 **SEK Bonds Escrow Account**

17.18.1 The SEK Roll-Over Bonds on the SEK Bonds Escrow Account shall (i) as soon as practically possible be cancelled by the Issuer or discharged by redemption of the SEK Roll-Over Bonds upon release of the Net Proceeds from the Escrow Accounts in accordance with Clause 7.1, or (ii) be returned to the holders of In Kind SEK Bonds as part of a Special Mandatory Redemption – In Kind SEK Bonds.

### 18. **FINANCIAL COVENANT**

#### 18.1 **Minimum Liquidity**

18.1.1 The Issuer undertakes to ensure that the Group maintains a Liquidity of minimum DKK 10,000,000.

18.1.2 The Issuer undertakes to comply with the financial covenant in Clause 18.1.1 at any given time during the term of the Bonds, with such compliance to be measured semi-annually.

## 19. ACCELERATION OF THE BONDS

19.1 The Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 19.5, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if any of the following events occur and is continuing:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer or the Parent does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or above), unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within twenty (20) Business Days of the earlier of the Trustee giving notice and the relevant Group Company becoming aware of the non-compliance;
- (c) it is or becomes impossible or unlawful for the Issuer or the Parent to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable;
- (d) any corporate action, legal proceedings or other procedure or step (collectively referred to as "**Insolvency Proceedings**") other than vexatious or frivolous and as disputed in good faith and discharged, stayed or dismissed within 30 Business Days of commencement is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of the Parent or Issuer Group Company, other than a solvent liquidation or reorganisation of the Parent or Issuer Group Company (other than the Issuer);
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer which may materially impair the Issuer's ability to perform its obligations under these Terms and Conditions, other than the Bondholders; or



- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of the Parent or Issuer Group Company (other than the Issuer)), administrator or other similar officer in respect of the Parent or Issuer Group Company or any of their assets,

provided, however, that any such Insolvency Proceedings with respect to one Property Holding Company and/or its Subsidiaries shall not constitute an Event of Default under this paragraph (d) if the management board of the Issuer issues a statement to the Trustee stating that the insolvency or insolvency proceedings is not considered to have a Material Adverse Effect, unless another Property Holding Company and/or any of its Subsidiaries is subject to Insolvency Proceedings at the same time;

- (e) the Parent or Issuer Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent, provided, however, that the fact that one Property Holding Company and/or its Subsidiaries is deemed to be Insolvent shall not constitute an Event of Default under this paragraph (e) if the management board of the Issuer issues a statement to the Trustee stating that this is not considered to have a Material Adverse Effect, unless another Property Holding Company and/or any of its Subsidiaries is deemed to be Insolvent at the same time;
- (f) any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or the Parent, having an aggregate value of an amount equal to or exceeding DKK 2,000,000 (or its equivalent in any other currency or currencies) and is not discharged within thirty (30) Business Days;
  - (i) any Financial Indebtedness of the Parent or Issuer Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default which is continuing (however described),
  - (ii) any commitment for any Financial Indebtedness of the Parent or Issuer Group Company is cancelled or suspended by a creditor as a result of an event of default which is continuing (however described), or
  - (iii) any creditor of the Parent or Issuer Group Company becomes entitled to declare any Financial Indebtedness of the Parent or Issuer Group Company due and payable prior to its specified maturity as a result of an event of default which is continuing (however described) (the circumstances described in paragraph (i) – (iii) are collectively referred to as a "**Cross Default**"),

provided, however, that no Event of Default will occur under this paragraph (f) if (i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than DKK 2,000,000 (or its equivalent in any other currency or currencies) (the "**Threshold**"), or (ii) a Cross Default occurs with respect to one Property Holding Company and/or its Subsidiaries provided that the management board of the Issuer issues a statement to the Trustee stating that the Cross Default is not considered to have a Material Adverse Effect, unless there at the same time is a Cross Default (subject to the Threshold) in another Property Holding Company and/or any of its Subsidiaries;

- (g) a decision is made that the Issuer or the Parent shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged;
- (h) the Issuer ceases to carry on its business or in the case of a merger or a demerger as stipulated in paragraph (g) above.
- 19.2 The Trustee may not accelerate the Bonds in accordance with Clause 19.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 19.3 The Issuer shall immediately notify the Trustee (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Trustee with such further information as it may reasonably request in writing following receipt of such notice. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.
- 19.4 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing. The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee decides not to accelerate the Bonds, the Trustee shall promptly seek instructions from the Bondholders in accordance with Clause 22 (*Decisions by Bondholders*). The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 19.5 If the Bondholders instruct the Trustee to accelerate the Bonds in accordance with the provisions of Clause 19.1, the Trustee shall promptly declare the Bonds due and payable and take, or instruct the Security Agent to take, such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 19.6 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 19.7 In the event of an acceleration of the Bonds in accordance with this Clause 19, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 13.4 (*Voluntary early redemption (call option)*), as applicable considering when the acceleration occurs.
- 20. DISTRIBUTION OF PROCEEDS**
- 20.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 19 (*Acceleration of the Bonds*) and

any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee in accordance with the Trustee Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Trustee or the Security Agent, (iii) any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer in accordance with Clause 26.2.7, and (iv) any costs and expenses incurred by the Trustee in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 22.16, together with default interest in accordance with Clause 12.5 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses incurred by a Bondholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 21.5 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 12.5 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 12.5 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (e) above shall be paid to the Issuer.

- 20.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 20.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 20.1(a).
- 20.3 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 20 as soon as reasonably practicable.
- 20.4 If the Issuer or the Trustee shall make any payment under this Clause 20, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and for any Interest due but unpaid, the Record Date specified in Clause 11.1 shall apply.

## 21. BONDHOLDERS' COMMITTEE

- 21.1 The Bondholders may appoint a committee (a “**Bondholders’ Committee**”) to represent the interests of the Bondholders. A Bondholders’ Committee shall consist of no less than three (3) natural persons. All members of a Bondholders’ Committee shall be elected at a Bondholders’ Meeting.
- 21.2 Each Bondholder is entitled to nominate candidates to the Bondholders’ Committee by notice to the Trustee no later than two (2) Business Days prior to the Bondholders’ Meeting. At the Bondholders Meeting all candidates so nominated shall be presented to the Bondholders. Each Bondholder that is entitled to vote shall for such election have the same number of votes to cast for each Bond as the total number of persons to be elected. A Bondholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Bondholders’ Committee.
- 21.3 A Bondholders’ Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Bondholders. A Bondholders’ Committee may not bind the Bondholders to any agreement or decision. The Trustee shall provide reasonable assistance to the Bondholders’ Committee and participate in its meetings.
- 21.4 The Bondholders’ Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Bondholders’ Committee, is beneficial to the interests of the Bondholders. The Trustee shall be a party to such agreement and receive the same information from the Issuer as the Bondholders’ Committee.
- 21.5 The Bondholders’ Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Bondholders’ Committee. Otherwise the Bondholders’ Committee is not entitled to be reimbursed for any costs or expenses.

## 22. DECISIONS BY BONDHOLDERS

- 22.1 A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.
- 22.2 Any request from the Issuer, the Exchange (if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange) or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders’ Meeting or by way of a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee’s opinion more appropriate that a matter is dealt with at a Bondholders’ Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders’ Meeting. Notwithstanding the foregoing, the appointment of a Bondholders’ Committee shall always be dealt with at a Bondholders’ Meeting.
- 22.3 The Trustee may refrain from convening a Bondholders’ Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the

Bondholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 22.4 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 22.3 being applicable, the Issuer, the Exchange or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 22.5 Should the Issuer want to replace the Trustee, it may (i) convene a Bondholders' Meeting in accordance with Clause 23.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 24.1, in both cases with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 26.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 23.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and shall, on the request of the Trustee, append information from the Trustee together with the notice or the communication.
- 22.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a person who is, registered as a Bondholder:
- (a) in respect of a Bondholders' Meeting, on the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held (or another date as accepted by the Trustee), or
  - (b) in respect of a Written Procedure, on the date falling three (3) Business Days after the communication instigating such Written Procedure has been published,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount, and may cast one vote for each Bond.
- 22.7 For the purposes of this Clause 22 (*Decisions by Bondholders*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 9 (*Right to act on behalf of a Bondholder*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Trustee pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- 22.8 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 24.2:
- (a) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, the equivalent of DKK 150,000,000 in NOK, SEK or EUR (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a change to the definition of Early Redemption Amount;
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 20 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 22;
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 19 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

22.9 Any matter not covered by Clause 22.8 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 24.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 25.1(a) or (b)), an acceleration of the Bonds, the appointment of a Bondholders' Committee, or the enforcement of any Transaction Security.

22.10 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

22.11 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 23.1) or initiate a second Written Procedure (in accordance with Clause 24.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 22.11, the date of request of the second Bondholders' Meeting pursuant to Clause 23.1 or second Written Procedure pursuant to Clause 24.1, as the case may be, shall be deemed to be the

relevant date when the quorum did not exist. The quorum requirement in Clause 22.10 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 22.12 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.
- 22.13 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 22.14 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 22.15 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 22.16 All reasonable costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 22.17 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 22.18 The Trustee shall procure that the Issuer, the Bondholders and, if applicable, the Exchange, are notified of decisions taken at a Bondholders' Meeting or by way of a Written Procedure, and that the decisions are published on the website of the Trustee (alternatively by press release or other relevant information platform), provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Trustee.

### **23. BONDHOLDERS' MEETING**

- 23.1 The Trustee shall convene a Bondholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). The notice convening the Bondholders' Meeting shall be sent to all Bondholders registered in the relevant CSD at the time the notice is sent from the relevant CSD (or by the Trustee (as applicable)). If the Bonds are listed, the Issuer shall ensure that the notice is published in accordance with the applicable regulations of the Exchange. The notice shall

also be published on the website of the Trustee (alternatively by press release or other relevant information platform).

- 23.2 The notice pursuant to Clause 23.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 23.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 23.4 A Bondholders' Meeting may be held on premises selected by the Trustee, or if Clause 22.4 applies, by the person convening the Bondholders' Meeting (however to be held in Oslo, Norway). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Trustee. If the Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.
- 23.5 The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Bonds included in the Adjusted Nominal Amount, and otherwise determine any question concerning whether any Bonds shall be considered to be included in the Adjusted Nominal Amount.
- 23.6 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.
- 24. WRITTEN PROCEDURE**
- 24.1 The Trustee shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). The communication instigating a Written Procedure shall be sent to the Bondholders registered in the relevant CSD at the time the communication is sent from the relevant CSD or the Trustee (as applicable) and published on the Trustee's website, or other relevant electronic platform or via press release. If the Bonds are listed, the Issuer shall ensure that the communication is published in accordance with the applicable regulations of the Exchange.
- 24.2 A communication pursuant to Clause 24.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions as to how to vote in respect of each separate item and a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 24.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.



24.3 When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 22.8 and 22.9 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 22.8 or 22.9, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

24.4 The effective date of a decision adopted prior to the expiry of the time period for replies in the Written Procedure is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

## 25. AMENDMENTS AND WAIVERS

25.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Bondholders as a group in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 22 (*Decisions by Bondholders*).

25.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

25.3 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 25.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 15.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the relevant CSD and each other relevant organisation or authority.

25.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

## 26. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

### 26.1 Appointment of the Trustee

26.1.1 By subscribing for Bonds, and by virtue of being registered as a Bondholder (directly or indirectly) with the relevant CSD, the Bondholders are bound by these Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with. Each initial Bondholder appoints the Trustee to act as its trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer.

- 26.1.2 By subscribing for Bonds, each initial Bondholder further confirms the appointment under the Finance Documents of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Security Documents.
- 26.1.3 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Trustee and the Security Agent to act on its behalf as set out in Clauses 26.1.1 and 26.1.2 above.
- 26.1.4 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 26.1.5 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 26.1.6 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 26.1.7 The Trustee may act as trustee or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 26.2 **Duties of the Trustee**
- 26.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders. However, the Trustee is not responsible for the execution or enforceability of the Finance Documents or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Terms and Conditions.
- 26.2.2 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall act in the best interest of the Bondholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 26.2.3 The Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Group Company unless to the extent expressly set out in these Terms and Conditions, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Trustee is entitled to assume that no Event of Default has occurred.
- 26.2.4 The Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of

the Finance Documents. The Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Trustee takes any action pursuant to the instruction.

- 26.2.5 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 26.2.6 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 26.2.7 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 20 (*Distribution of proceeds*).
- 26.2.8 The Trustee shall, as applicable, enter into agreements with each CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 26.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 26.2.10 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 26.2.11 The Trustee shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 26.2.10.
- 26.2.12 The Trustee may instruct each CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or in other situations.
- 26.3 **Limited liability for the Trustee**
- 26.3.1 The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.

- 26.3.2 Any liability for the Trustee for damage or loss is limited to the amount of the outstanding Bonds. The Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person
- 26.3.3 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 26.3.4 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- 26.3.5 The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with Clause 22 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 19.1.
- 26.3.6 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- 26.4 **Replacement of the Trustee**
- 26.4.1 Subject to Clause 26.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 26.4.2 Subject to Clause 26.4.6, if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 26.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 26.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 26.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may

reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.

- 26.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 26.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 26.4.8 In the event that there is a change of the Trustee in accordance with this Clause 26.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.
- 26.5 Security Agent**
- 26.5.1 The Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent include holding Transaction Security on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Bondholders, and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents. However, the Security Agent is not responsible for the perfection of the Transaction Security.
- 26.5.2 For the purpose of the Security Agent being able to be registered as representative (in Danish: *repræsentant*) with the Danish Financial Supervisory Authority in accordance with the Danish Capital Markets Act (in Danish: *Lov om Kapitalmarkeder*), the Issuer hereby appoints the Security Agent as agent and representative with the Danish Financial Supervisory Authority for and on behalf of the Secured Parties in accordance with Chapter 4, cf. section 1(3), of the Danish Capital Markets Act and the Issuer further agrees and accepts that the Security Agent shall act as such under Danish law.
- 26.5.3 The Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- 26.5.4 Unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 22 (*Decisions by Bondholders*), the Trustee shall, when acting as Security Agent for the Bonds (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or

enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- 26.5.5 For the purpose of exercising the rights of the Secured Parties, the Trustee may, when acting as Security Agent for the Bonds, instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 26.5.5.
- 26.5.6 The Trustee shall, when acting as Security Agent for the Bonds, be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, in accordance with Clause 13.7, in accordance with the terms of the Security Documents and as otherwise provided for in these Terms and Conditions.
- 26.5.7 Before the appointment of a Security Agent other than the Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Trustee.
- 26.5.8 The functions, rights and obligations of the Security Agent may be determined by a security agent agreement to be entered into between the Trustee and the Security Agent, which the Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate security agent agreement has been entered into.
- 26.5.9 The provisions set out in Clause 26.3 (*Limited liability for the Trustee*) shall apply mutatis mutandis to any liability of the Security Agent in connection with the Finance Documents.
- 26.5.10 The provisions set out in Clause 26.4 (*Replacement of the Trustee*) shall apply mutatis mutandis in relation to the replacement of the Security Agent.

## **27. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

- 27.1 The Issuer appoints each Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by each CSD and relating to the Bonds.
- 27.2 Each Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by each CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If a Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 27.3 Each Paying Agent shall enter into agreements with each CSD, and comply with such agreement and the CSD Regulations applicable to the Paying Agent, as may be necessary in order for the Paying Agent to carry out its duties under the Terms and Conditions.

**28. APPOINTMENT AND REPLACEMENT OF THE CSD**

- 28.1 The Issuer has appointed each CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 28.2 Each CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

**29. NO DIRECT ACTIONS BY BONDHOLDERS**

- 29.1 A Bondholder may not take any steps whatsoever against any Group Company or any of the Group Companies' Affiliates or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 29.2 Clause 29.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 26.1.4), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Trustee under the Finance Documents or by any reason described in Clause 26.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 26.2.11 before a Bondholder may take any action referred to in Clause 29.1.
- 29.3 The provisions of Clause 29.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 13.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Bondholders.

**30. LIMITATION OF CLAIMS**

- 30.1 All claims for payment under these Terms and Conditions, including interest and principal, will be subject to the provisions of the Norwegian Limitations Act.

**31. NOTICES AND PRESS RELEASES****31.1 Notices**

- 31.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Trustee, shall be given at the address registered with the Norwegian Business Register (Nw. *Foretaksregisteret*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Trustee to the Issuer from time to time;

- (b) if to the Issuer, to the following address:

Gefion Group Holdco ApS  
 Att. Jacob Kruse Rasmussen and Jens Rytter  
 c/o Gefion Group A/S  
 Østergade 1, 1.  
 DK-1100 København K  
 E-mail: [jkr@gefiongroup.com](mailto:jkr@gefiongroup.com) and [jr@gefiongroup.com](mailto:jr@gefiongroup.com)  
 and

- (c) if to the Bondholders, shall (i) if made by the Trustee, be sent via the relevant CSD with a copy to the Issuer, and (ii) if made by the Issuer, be sent via the Trustee, alternatively through the relevant CSD and/or to their addresses as registered with the relevant CSD, in both cases with a copy to the Trustee. A notice to the Bondholders shall also be published on the websites of the Trustee.

31.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery (or, in terms of notice or other communication to the Bondholders, delivered through the relevant CSD as set out in Clause 31.1.1(c) above) or letter, or, if between the Issuer and the Trustee, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 31.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 31.1.1, in case of email, when received in readable form by the email recipient, or in case of notice or other communication posted through the relevant CSD, on the date of the message being issued by the relevant CSD.

31.1.3 Any notice pursuant to the Finance Documents shall be in English.

31.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 31.2 **Press releases**

31.2.1 If any information relating to the Bonds or the Group contained in a notice the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled to issue such press release.

## 32. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

32.1 Neither the Trustee nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Paying Agent itself takes such measures, or is subject to such measures.



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- 32.2 The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 32.3 Should a Force Majeure Event arise which prevents the Trustee or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 32.4 The provisions in this Clause 32 (*Force Majeure and Limitation of Liability*) apply unless they are inconsistent with mandatory law.
- 33. GOVERNING LAW AND JURISDICTION**
- 33.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Norway.
- 33.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Oslo (Nw. *Oslo tingrett*).
- 33.3 Clauses 33.1 and 33.2 above shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- 33.4 Notwithstanding the above, the VPS Bonds shall be registered pursuant to Norwegian securities laws and the SEK Bonds shall be registered pursuant to Swedish securities laws.
-

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date: 13 May 2020

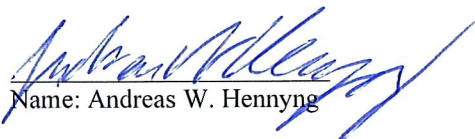
**Gefion Group Holdco ApS**  
as Issuer

\_\_\_\_\_  
Name:

We hereby undertake to act in accordance with with the above terms and conditions to the extent they refer to us.

Date: 13 May 2020

**Intertrust (Norway) AS**

  
Name: Andreas W. Hennyng

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Thomas Færch

PID: 9208-2002-2-569769293404

Tidspunkt for underskrift: 13-05-2020 kl.: 16:52:17

Underskrevet med NemID

NEM ID

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