



To the Bondholders in Frederiksborg Ejendomme 2 ApS

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Subject Information to Bondholders
From Intertrust (Sweden) AB ("**Intertrust**")

Information about reconstruction of subsidiary

Gallerierne Hillerød A/S which is a subsidiary of the Issuer Frederiksborg Ejendomme 2 ApS is now in reconstruction. The legal framework for reconstruction of a company is regulated by the Danish Bankruptcy Act. A draft plan for reconstruction was circulated to all creditors on the 29th of December 2022. As it follows from the draft plan, the reconstructor and the company under reconstruction, Gallerierne Hillerød A/S, are working on a refinancing plan for the building project and/or transfer/sale of the Property owned by Gallerierne Hillerød A/S. Thomas Weitemeyer at law firm Moalem Weitemeyer Advokatpartnerselskab has been appointed as the reconstructor.

At the creditor meeting held on 5th January 2023 in the Bankruptcy Court of Næstved, a majority of the creditors in Gallerierne Hillerød A/S did not vote against a continues reconstruction of Gallerierne Hillerød A/S and thus it was decided by the Court that the reconstruction process is to continue.

The reconstructor and the company are now further assessing a basis for refinancing of the building project and financing of the costs of the ongoing day to day operations of the company but challenged by the fact that the company has no assets other than the Property which is already mortgage pledged.

A new creditor meeting is scheduled to take place on 20th April 2023 at the Bankruptcy Court of Næstved at which point in time the creditors – depending on the development of the reconstruction process - will have received a final draft proposal for restructuring of Gallerierne Hillerød A/S including a plan for refinancing of Gallerierne Hillerød A/S. In order for the Trustee to vote in the Bankruptcy Court a written procedure will be sent to the Bondholders so that the Trustee can act upon their instructions.

Intertrust (Sweden) AB as Trustee - trustee@intertrustgroup.com