

## Notice of written procedure for bonds issued by Frederiksborg Ejendomme 2 ApS

To holders of the up to DKK 90,000,000 (or its equivalent in SEK and EUR) senior secured callable fixed rate SEK and EUR Bonds 2020/2021 with ISIN: SE0014957445 (SEK bonds) and ISIN: SE0014957452 (EUR bonds) (the "Senior Bonds") issued by Frederiksborg Ejendomme 2 ApS (the "Issuer") on 2 December 2020, 2 March 2021 and 16 June 2021.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Senior Bonds (the "**Terms and Conditions**").*

**This notice has been sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Senior Bonds recorded as of 28 February 2023. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in Section B (*Decision procedure*) for further information.**

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Senior Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Senior Bondholders can approve or reject a proposal from the Issuer regarding voting instruction in a company reconstruction of the subsidiary Gallerierne Hillerød A/S and a subsequent redemption of the Senior Bonds toher with part of the accrued Interest (the "**Proposal**") and the background thereto is described in Section A (*Background and Proposal*).

### **NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE**

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the arranger of the Senior Bonds, any of their advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets. Therefore, the information contained in the investor presentations (the "**Investor Presentation**"), which has been circulated to the Senior Bondholders together with this notice of Written Procedure shall not be regarded as exhaustive in any way and there may be unidentified risks related to the Issuer, its assets and the Proposal which are not disclosed in the Investor Presentation.

### **LIMITATION OF LIABILITY OF THE AGENT**

The Proposal and the Investor Presentation are presented to the Senior Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Senior Bondholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Agent has assumed that the Investor Presentation, the documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Senior Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

**ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL**

Before deciding whether to accept the Proposal, each Bondholder is advised to carefully review the content of the Investor Presentation, this document and the proposed resolutions set out in Paragraph 4 (*Request for approval and consent*) of Section A (*Background and Proposal*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

**PARTICIPATION IN THE WRITTEN PROCEDURE**

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 17 March 2023** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received through formal votes or written commitments to vote in favour of the Proposal before 17 March 2023.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 28 February 2023 (the "Record Date")**. This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Senior Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

**Important Dates**

*Record Date (for voting):* **28 February 2023**

*Last time and day to vote:* **12.00 CET on 17 March 2023**

## A. Background and Proposal

### 1. Background

The Issuer has (i) issued the Senior Bonds in an amount of approximately DKK 90,000,000, (ii) issued second lien bonds with ISIN SE0012816726 and SE0012816734 in an amount of approximately DKK 30,000,000 (equivalent in SEK and EUR) pursuant to terms and conditions dated 27 August 2019 (the "**Junior Bonds**") and (iii) taken up a fully subordinated direct loan of approximately DKK 20,000,000 (equivalent in SEK and EUR) at an interest rate of 20 per cent per annually pursuant to separate loan agreements subject to terms and conditions dated on or around 22 October 2021 (the "**Direct Loan**").

The Issuer owns 100 per cent of the shares issued by Gallerierne Hillerød A/S and 100 per cent of the shares issued by Frederiksborg Ejendomme ApS (the Issuer and its subsidiaries are collectively referred to as the "**Group**"). Gallerierne Hillerød A/S (the "**PropCo**") owns certain properties. The properties are registered with title no. 184b, Hillerød Bygrunde, situated at Hostrupsvej 32, 3400 Hillerød; owner occupied flat no. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15, 16, 20, 21, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43 and 44, title no 186b, Hillerød Bygrunde, situated at Gallerierne 1-44, 3400 Hillerød ("**Gallerierne Hillerød**"); owner occupied flat no. 1 and 2, title no. 307a, Hillerød Bygrunde, situated at Hostrupsvej 22, 3400 Hillerød (the "**Parking Garage**" and together with Gallerierne Hillerød, the "**Gallerierne Hillerød Shopping Mall**"); owner-occupied flat no. 4, title no. 187a, Hillerød Bygrunde, situated at Slotgade 3E, 3400 Hillerød; and title no. 187b, Hillerød Bygrunde, situated at Hostrupsvej 24, 3400 Hillerød (together with Gallerierne Hillerød Shopping Mall, the "**Properties**").

Due to, *inter alia*, the recent pandemic caused by COVID-19, the Issuer has for an extended time experienced severe delays in the construction of the Properties. The pandemic has of obvious reasons caused significant interruptions in a variety of projects across the globe, including the contemplated project on the Properties. The delays caused by the pandemic in the case of the construction of the Properties have affected both delivery of necessary materials for the construction and delays with the work force. The delay in the construction phase has also caused in an increase of the total cost of the project. Additionally, the delay in finalizing the construction of the Properties has resulted in a postponement of the scheduled take-over dates by the tenants pursuant to the signed lease agreements, which in turn has resulted in a significant pressure on the liquidity of the Issuer.

In December 2022, it was concluded by the Issuer that the PropCo was facing a potential bankruptcy and to prevent that, on 7 December 2022, the PropCo filed a petition for reconstruction (in Danish: *rekonstruktion*) with the Bankruptcy Court in Næstved. The reconstruction of the PropCo was initiated on 8 December 2022 and the Bankruptcy Court appointed attorney-at-law Thomas Weitemeyer from the law firm Moalem Weitemeyer Advokatpartnerselskab as reconstructor.

Reconstruction is a type of in-court insolvency proceeding regulated by the Danish Bankruptcy Act. The purpose of a reconstruction is to restore the financial basis of a business in distress, preventing bankruptcy and instead continuing previous operations.

Reconstruction may only be commenced if the debtor is insolvent, which pursuant to the Danish Bankruptcy Act is defined as the debtor's inability to pay his debts as they fall due, unless such inability is considered to be temporary. The reconstruction of a company must achieve one or more of the following statutory objectives: (1) the reconstruction of the business by means of a compulsory settlement (in Danish: *tvangsakkord*); (2) the termination of the business of the company by transferring the business; or (3) any combination of (1) and (2). The aim of a restructuring is therefore to salvage the business itself, but not necessarily thereby saving the company. If a reconstruction does not contain at least one of these required elements, the reconstruction proceedings will automatically seize and, provided the company is still insolvent, bankruptcy proceedings shall be initiated.

On 29 December 2022, a reconstruction plan was circulated to all known creditors of the PropCo. The reconstruction plan entailed that the reconstructor and the management of the PropCo would explore the possibility of a refinancing of the construction of the Properties and/or a transfer/sale of the Properties. At a creditor meeting held on 5 January 2023 at the Bankruptcy Court in Næstved, a majority of the creditors in the PropCo did not vote against continuation of the reconstruction of PropCo and the Bankruptcy Court therefore approved to continue the reconstruction of the PropCo.

#### *Current security structure*

The Issuer has out of the proceeds from, inter alia, the Senior Bonds granted downstream loans to the PropCo in an aggregate amount of approx. DKK 95.4 million as per 28 February 2023 (the "**Downstream Loan**").

The Issuer has assigned all rights with respect to the Downstream Loan in favour of the Security Agent acting as trustee and security agent on behalf of Senior Bond Creditors and the Junior Bond Creditors pursuant to an assignment agreement dated 26 November 2020 (the "**Assignment Agreement**").

On 27 December 2022, the Security Agent notified the Issuer that commencement of reconstruction proceedings against the PropCo constituted an Event of Default pursuant to Clause 14.5 (*Insolvency Proceedings*) of the Senior Bond Terms and Clause 14.5 (*Insolvency Proceedings*) of the Junior Bond Terms as well as an Insolvency Event under the intercreditor agreement dated 26 November 2020 between, inter alia, the Issuer, the Company and Intertrust (Sweden) AB (the "**Intercreditor Agreement**").

As a result of the occurrence of the Event of Default, the Security Agent notified the Issuer of exercise of its rights, remedies, powers and discretions under the Assignment Agreement to receive all payments in relation to the Downstream Loan, and consequently file a claim in PropCo in the amount of the Downstream Loan, and prove as creditor with respect to, the outstanding balance of the Downstream Loan.

The Downstream Loan constitutes a claim against the PropCo, which means that the voting rights attached to the claim may be exercised by the Security Agent as agent on behalf of the Secured Parties in connection with the reconstruction of the PropCo.

According to Clause 10.4(b) (*Exercise of voting rights*) of the Intercreditor Agreement, the Security Agent shall give instructions for the purpose of exercise of such voting rights as directed by the Instructing Party. The Instructing Party is the Senior Agent acting on behalf of the Senior Bondholders. The Senior Bondholders will therefore have the right to instruct the Security Agent to exercise the voting rights attached to the Downstream Loan in connection with the reconstruction of the Company.

In addition to the Assignment Agreement, the following security has been provided for the Senior Bonds:

- (a) a pledge over all the shares in the PropCo;
- (b) a pledge over all the shares issued by the Issuer;
- (c) a pledge over all the shares in Frederiksborg Ejendomme ApS (company registration (CVR) no. 38765124);
- (d) a pledge over the Owner's Mortgages, in the amounts of respectively, DKK 70,644,000 and DKK 20,300,000 issued in the Properties;
- (e) a pledge over the Interest Accounts (no amounts are currently deposited in the Interest Accounts);  
and
- (f) a pledge over the Blocked Account (no amounts are currently deposited in the Blocked Accounts).

The pledge over the Owner's Mortgages will need to be released upon a sale of the Properties. The remaining security will not be affected or required to be released as a result of the reconstruction. However, the value of the remaining security, if any, will be limited after completion of the reconstruction as the Properties are the only material asset of the Group.

## **2. The reconstruction proposal**

The purpose of this written procedure is for the Agent to take instructions from the Senior Bondholders on how to vote on a reconstruction proposal which is described below. The reconstruction proposal is expected to be tabled and presented to the creditors of PropCo at a court meeting to be held on 20 March 2023 at the Bankruptcy Court in Næstved.

The reconstruction proposal will entail a conditional offer (the "**Offer**") for the cash purchase of the Properties and certain building materials for an amount of approximately DKK 200,000,000. The reconstructor expects to submit a reconstruction proposal to the creditors of the Company whereby the creditors of PropCo will be asked to vote on whether to accept the Offer and complete the sale of the Properties. The restructuring proposal will be sent to the Bankruptcy Court in Næstved, all known creditors and others affected by the proposal, with a view to discussion and voting at the creditors' meeting in accordance with Section 13(1) of the Danish Bankruptcy Act, which is scheduled to be held on 20 March 2023 at the Bankruptcy Court in Næstved.

Section 13d(1) of the Danish Bankruptcy Act, stipulates that the reconstruction proposal will be adopted, unless a majority of the claimants who are represented at the meeting and participate in the vote, vote against it.

Assuming the Offer is accepted in accordance with the reconstruction proposal and the sale of the Properties is completed, the proceeds from the sale of the Properties will expectedly, based on the information currently available and subject to the final terms of the Offer and the final reconstruction proposal, be applied in the following order:

1. Firstly, proceeds will be applied to repay the PropCo's outstanding 1st priority mortgage loan to Jyske Realkredit A/S, which as at the date hereof, amounts to approximately DKK 100.8 million.
2. Secondly, remaining proceeds up to the amount of the Owner's Mortgages, respectively, DKK 70,644,000 and DKK 20,300,000, pledged in in favour of the Security Agent as agent on behalf of the Senior Bondholders, will be paid to the Senior Bondholders and applied in the order of application stipulated by Clause 11.1 (*Order of Application*) of the Intercreditor Agreement (as described further below).
3. Thirdly, any remaining proceeds will be applied towards payment of fees, costs and expenses relating to the reconstruction of the PropCo as well as fees, costs and expenses relating to the subsequent bankruptcy proceedings of the PropCo. The fees to the reconstructor and the bankruptcy trustee will be approved by the Bankruptcy Court.
4. Fourthly, any remaining proceeds will be distributed by the PropCo's bankruptcy estate in accordance with the Danish Bankruptcy Act upon completion of the bankruptcy proceedings, i.e. pro rata to all unsecured creditors of the PropCo.

A portion of the cash purchase price, which is to be determined, will expectedly be allocated to the building materials, which means that such portion of the purchase price will not be applied towards repayment of the creditors with a mortgage security in the Properties, cf. no. 1 and 2 above.

As the Properties and the building materials are the only material assets owned by the PropCo, the reconstruction proposal, if approved by the creditors, will entail that the business of the PropCo is effectively terminated. The PropCo will therefore be declared bankrupt upon completion of the sale of Properties.

If the reconstruction proposal is rejected by the creditors, the PropCo will likely not be able to otherwise complete the reconstruction successfully and will therefore expectedly be declared bankrupt following the court meeting on 20 March 2023.

### **3. Summary of the Offer and the Proposal to vote on**

Through this Written Procedure, the Senior Bondholders are asked to vote in favour of the reconstruction proposal, through the Agent, as described above. The reconstruction proposal, if accepted and if the purchase of the Properties is carried out as intended, would mean that the proceeds from the sale of the Properties (after repayment of the PropCo's outstanding 1st priority mortgage loan to Jyske Realkredit A/S, which, as at the date hereof, amounts to approximately DKK 100.8 million) would be paid to the Senior Bondholders in the following order as per the Terms and Conditions:

- A. firstly, in and towards payment of unpaid fees, costs and expenses payable by the Issuer to the Security Agent;
- B. secondly, in and towards payment of unpaid fees, costs and expense payable by the Issuer to the Bond Agents and the Issuing Agent;
- C. thirdly, towards payment of accrued interest unpaid under the Senior Bond Documents; and
- D. fourthly, towards payment of principal under the Senior Bond Documents.

The Security Agent and the Bonds Agent have jointly currently the following costs and expenses to deduct pursuant to A and B above (i) approximately EUR 87,500 (incl VAT) for the work of the Security Agent and Bonds Agent in connection with the reconstruction and previous written procedures (ii) approximately EUR 333,750 (incl VAT) in external legal costs for the work conducted for the Security Agent and Bonds Agent in connection with the reconstruction and previous written procedures and (iii) approximately EUR 100,000 for JOOL Capital Partner AB for the work in connection with the written procedure and the reconstruction.

After the above fees are deducted, the net amount will be paid out the Senior Bondholders as repayment of the Senior Bonds, which is equivalent to approximately 100 % the Total Outstanding Nominal Amount of the Senior Bonds. For the avoidance of doubt, the received funds shall be applied in accordance with the Terms and Conditions as set out in A-D above, meaning that, although the amount to be repaid will be equivalent to approximately the Total Outstanding Nominal Amount, the funds will first be applied to pay fees and costs to the Agent, thereafter accrued interest on the Senior Bonds and lastly towards the principal amount, which means that there will be a remaining claim under the Bonds against the Issuer.

It shall be noted that in accordance with the Intercreditor Agreement, all funds received from an enforcement of the Transaction Security (except for the pledge of the Owner's Mortgages in the Properties, which is granted solely as security for the Senior Bonds) shall be first applied to redeemed the Senior Bonds in full and thereafter the Junior Bonds. Consequently, no funds will be paid to the Junior Creditors or to the lenders under the Direct Loan.

As the Properties and the building materials are the only material assets owned by the PropCo, the reconstruction proposal, if approved by the creditors, will entail that the business of the PropCo is effectively terminated (without the PropCo becoming solvent). The PropCo will therefore be declared bankrupt upon completion of the sale of the Properties.

It can currently not be confirmed whether there will be any funds left in the PropCo following the payments described above. Should any funds remain, those will be distributed in accordance with the ranking of claims pursuant to the Danish Bankruptcy Act. If any funds are left for distribution to unsecured creditors of the PropCo, those will be distributed pro rata among the unsecured creditors of the PropCo until such creditors have received payment in full.

It shall be noted that any distributions made on the Downstream Loan from the PropCo's bankruptcy estate will be applied in the order of application stipulated by Clause 11.1 (Order of Application) of the Intercreditor Agreement, which means that Senior Bondholders will receive any such proceeds until all amounts outstanding under the Senior Bond Documents have been repaid in full. Any further proceeds, if any, distributed from the PropCo's bankruptcy with respect to the Downstream Loan will be applied towards repayment of amounts owed under the Junior Bond Documents.

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

The Issuer hereby kindly asks the Senior Bondholders to (the "**Proposal**"):

1. approve and consent to vote in favour of the reconstruction proposal as described above, provided that at least a gross amount of DKK 85,000,000 is paid to the Senior Bondholders;
2. approve and consent to the distribution of the DKK 85,000,000 to the Senior Bondholders *pro rata*;
3. acknowledge the fees and costs payable to the Agent, Security Agent and their advisors as set out above and authorize the Agent to deduct such costs from the funds receive;
4. authorise the Agent to vote in favour of the reconstruction proposal on behalf of the Senior Bondholders;
5. authorise the Agent to enter into any agreement, document or action, on behalf of the Senior Bondholders, as it deems necessary, in connection with the reconstruction, the reconstruction proposal or the Offer in order to receive the funds emanating from the reconstruction of the PropCo and thereafter distribute the funds to the Senior Bondholders as described above;
6. authorise the Agent to deduct additional reasonable costs and expenses in connection with the actions described above, e.g. costs of the CSD, paying agents and advisors;
7. approve and acknowledge that the Agent shall not be held liable for any actions it has been authorised to take or it decides to take in its opinion in order to effectuate the voting in the reconstruction proposal and the subsequent receipt of funds and distribution thereof; and
8. to acknowledge and approve the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

#### **B. Decision procedure**

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

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

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

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

### ***Voting rights***

Anyone who wishes to participate in the Written Procedure must on 28 February 2023 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

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

1. You can ask the authorised nominee or other intermediary that holds the Senior Bonds on your behalf to vote in its own name as instructed by you.

2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Senior Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Senior Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.



***Quorum***

Pursuant to Clause 16(i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Proposal.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CEST) on 17 March 2023 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

***Majority***

Pursuant to Clause 16(g)(vii) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to be approved.

***Final date to vote in the Written Procedure***

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CEST) on 17 March 2023**. Votes received thereafter will be disregarded.

***Address for sending replies***

*By regular mail:*

Intertrust (Sweden) AB  
Attn: Tamia Ribadeneira, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB  
Attn: Tamia Ribadeneira, Sveavägen 9, 10th floor, 111 57 Stockholm

*By e-mail:*

trustee@intertrustgroup.com

## VOTING FORM

For the Written Procedure initiated on 1 March 2023 with respect to the up to DKK 90,000,000 (or its equivalent in SEK and EUR) senior secured callable fixed rate SEK and EUR Bonds 2020/2021 with ISIN: SE0014957445 (SEK bonds) and ISIN: SE0014957452 (EUR bonds) (the "Bonds") issued by Frederiksborg Ejendomme 2 ApS (the "Issuer") on 2 December 2020, 2 March 2021 and 16 June 2021.

The Issuer requests the Senior Bondholders to approve the Proposal set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

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### Reply

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

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

**A) Approve**

**B) Reject**

**C) Refrain from voting**

with respect to the Proposal.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(j) of the Terms and Conditions with respect to the Proposal:

**Confirmed**

**Not confirmed**

Signature

\_\_\_\_\_  
Name in print:

Contact information

Email:

Tel:

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

**POWER OF ATTORNEY/AUTHORISATION<sup>1</sup>**

**For the Written Procedure initiated on 1 March 2023 with respect to the up to DKK 90,000,000 (or its equivalent in SEK and EUR) senior secured callable fixed rate SEK and EUR Bonds 2020/2021 with ISIN: SE0014957445 (SEK bonds) and ISIN: SE0014957452 (EUR bonds) (the "Bonds") issued by Frederiksborg Ejendomme 2 ApS (the "Issuer") on 2 December 2020, 2 March 2021 and 16 June 2021.**

Authorized Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

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

We represent an aggregate Nominal Amount of<sup>5</sup>: \_\_\_\_\_

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

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Senior Bonds through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

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

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

<sup>3</sup> Insert the aggregate nominal amount the Authorized Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

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



For further questions please see below.

*To the Issuer:*

Gallerierne Hillerød A/S, Tom Høeg, [tomhoeg@sarofie.dk](mailto:tomhoeg@sarofie.dk)

*To the Agent:*

Intertrust (Sweden) AB, Mia Fogelberg, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com), +46 73 314 15 29

**Stockholm on 1 March 2023**

**Intertrust (Sweden) AB**

**as Agent**