

**REAL DANMARK A/S HEREBY GIVE NOTICE OF CONDITIONAL REDEMPTION OF THEIR
SEK & EUR SENIOR SECURED CALLABLE BONDS WITH ANNUAL COUPON OF 10 %
("NOTICE OF CONDITIONAL REDEMPTION")**

To: The Bondholders and the Agent under the Terms and Conditions (each as defined below)

Date: 23 March 2022

We refer to the senior secured fixed rate Bonds 2019/2022 with ISIN SE0012965325 and SE0012965333 (the "**Bonds**") issued by Real Danmark A/S (the "**Issuer**") and to the terms and conditions of the Bonds (the "**Terms and Conditions**").

Subject to the satisfaction of the Financing Condition (as defined below), notice is hereby given pursuant to Clause 12.4 (*Voluntary early redemption (call option)*) of the Terms and Conditions, that the Issuer is exercising its option to redeem in full all outstanding Bonds on 9 April 2022 (the "**Redemption Date**"), at a redemption price of 100.00 per cent. of the Outstanding Nominal Amount (as defined in the Terms and Conditions), together with accrued but unpaid interest (the "**Redemption Price**").

The record date on which any holder must hold any Bond to be entitled to the Redemption Price is 2 April 2022 (the "**Record Date**").

The Issuer's obligation to redeem any of the Bonds on the Redemption Date is conditioned upon the Issuer receiving, prior to the Redemption Date, the necessary funds to redeem the Bonds in full and pay all related expenses (the "**Financing Condition**"). The redemption of the Bonds as described herein and the giving of this Notice of Conditional Redemption, is subject to and conditioned upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Bonds pursuant to this Notice of Redemption unless the Financing Condition has been satisfied by the Issuer on or prior to the Redemption Date.

The Issuer shall inform Intertrust (Sweden) AB (the "**Agent**") and the holder of the Bonds (the "**Bondholders**") by way of written notice to the Agent at least 5 business days prior to the Redemption Date if the Financing Condition is not and will not be satisfied or waived or if the Financing Conditions is fulfilled.

If the Financing Condition is not satisfied on or prior to the Redemption Date, the Bonds will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

REAL DANMARK A/S

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