

Notice of written procedure for bonds issued by Gefion Group Holdco ApS

To the holders of the Secured Floating Rate Bonds 2022/2025 with ISIN: EUR BONDS: SE0018767899 and SEK BONDS: SE0018767881 (the "Bonds") issued by Gefion Group Holdco ApS (CVR-nr. 39312794) (the "Issuer"), under terms and conditions dated 9 November 2022.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the 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 Bonds recorded as of 21 November 2023 in the debt ledger produced by Euroclear Sweden. 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 Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding certain amendments to the Terms and Conditions. The proposal by the Issuer and the background thereto is described in Section A (*Background and Proposal*).

Please also see the investor presentation relating to this Written Procedure on <https://www.intertrustgroup.com/our-services/capital-markets-services/bond-news/>, including the risk factors set out therein (the "**Investor Presentation**").

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no documentary due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the solicitation agent for the Written Procedure, any of their advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, other than some specific confirmatory questions directed to and answered by the management of the Issuer.

It should be noted that the risk factors appended to the Investor Presentation (that can be found on <https://www.intertrustgroup.com/our-services/capital-markets-services/bond-news/>) have not been produced specifically for this Written Procedure but merely been updated based on the specific questions directed to the management of the Issuer referred to above.

LIMITATION OF LIABILITY OF THE AGENT

The Proposal is presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the 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 documentation and other evidence (if any) delivered to it pursuant to the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The 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 making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 2 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above as well as the Investor Presentation and the risk factors contained therein. If a Bondholder is uncertain as to the content and significance of any of those documents 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 18 December 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 before **18 December 2023**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 21 November 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 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): **21 November 2023**

Last time and day to vote: **12.00 CET on 18 December 2023**

A. Background and Proposal

1. Background

The Issuer is a Copenhagen-based real property developer whose operations currently consist of real estate project development in the Danish market. The Issuer currently has a portfolio consisting of 18 real property projects with a total estimated gross sales value of approx. DKK 7,169,353,000 upon completion (please see the Investor Presentation for details). To finance the acquisition and development of the property portfolio, in November 2022, the Issuer issued the Initial Bonds and has thereafter carried out one Subsequent Bond Issues. The current total outstanding amount under the Bonds is SEK 153,240,000 and EUR 23,114,000 with a Final Maturity Date on 11 of November 2025.

Since the Initial Bond Issue and the first Subsequent Bond Issue, the Issuer's business has experienced a number of different events, which have a negative effect on the Issuer's short and middle-term liquidity positions and profitability. Some of the events have been market-specific and some Issuer-specific.

Generally, the market conditions for the Issuer's business have become increasingly more difficult since the Initial Bond Issue and the first Subsequent Bond Issue. Interest rates have in a very short time increased dramatically, which has resulted in more expensive funding for the Issuer's development projects. The increasing interest rates have however also resulted in a decreased investor appetite for the Issuer's completed projects. Investors are scarce, and the few investors that are in fact currently active in the market have very high (when compared to 6-12 months ago) yield expectations.

Specifically for the Issuer, the changed market conditions regarding increased interest rates and reduced investor appetite/pricing, have resulted in two specific project related events, which affect the Issue's short term liquidity position adversely:

The Kanalgalen Project: a senior living project in Albertslund consisting of 88 units, which at the time of the Initial Bond Issue and the first Subsequent Bond Issue was divested in a forward sale to an international institutional investor. The project is completed and was ready for the buyer's takeover in July 2023. However, the buyer did not live up to its contractual obligations and did not close the transaction as envisaged. The Issuer is currently in the process of (re)selling the property and has raised a compensation claim against the defaulting buyer. However, in the short term, the buyer's surprising default of the transaction adversely affects the Issuer's expected liquidity inflow in 2023 with approx. DKK 21,500,000.

The Rødovre Port Project: The Issuer's largest project so far, which is co-owned and developed in a JV-structure together with Goldman Sachs. The project consists of 534 residential units and approx. 4,000 sqm. commercial leases. The project is completed and almost fully let. The project was expected to be sold to an institutional investor in Q4 2023. However, the sales process has not yet been completed and the pricing of the project is set subject to a major degree of uncertainty. Together with Goldman Sachs, the Issuer is currently discussing whether to postpone the sale until market conditions have improved or to continue the sales process in the current market. Due to the major uncertainties regarding divestment of the asset and pricing, the Issuer must for liquidity forecasting purposes disregard the project. This affects the forecasted short-term liquidity position of the Issuer negatively in Q4 2023 with approx. DKK 64,500,000.

The increased interest rates have also resulted in higher interest payments on the Bond, which have also affected the Issuer's liquidity position adversely. Further, increased financing costs and a lack of investor appetite affect both the timing and the profitability of the Issuer's projects that are currently under construction and development.

Although short-term liquidity constraints have arisen for the Issuer, the long-term value development of the Issuer's projects has continued. Several projects continue according to plan, and several new contracts for projects have been entered. It is the Issuer's assessment that the long-term strategy to create the right home for the right market is righter than ever. The local plan processes for the Issuer's many development projects are moving ahead, however some with delays in the political processes around the adoption of new local plans, partly from lack of resources in the municipalities, which is a normal constraint within property development. Although some local plans have been delayed, none have been cancelled or given up. To emphasize the development of the portfolio, the current liquidity forecast, adjusted for inter alia current market conditions, shows unrestricted liquidity in the Issuer of above DKK 300,000,000 in a debt free basis by the end of 2028 and DKK 500,000,000 by the end of 2029. A more detailed project overview and updated financial forecasts for the Issuer are provided in the Investor Presentation.

Combined, the abovementioned specific events and market situation adversely affect the Issuer's forecasted liquidity position (when compared to the forecasts at the subsequent issue). The negative liquidity effect compared to the forecast is estimated to approx. DKK 90,000,000 in February 2024 increasing to DKK 155,000,000 in December 2024 and DKK 178,000,000 in August 2025, whereafter the difference decreases. This ultimately results in the Issuer's inability to pay full interest on the bonds from January 2024 and repay the Bonds on the Final Maturity Date (11 November 2025) with proceeds from the Issuer's project development. To cover the liquidity shortfall and further finance the continued operation of the Issuer, the Issuer intends to issue additional Subsequent Bonds and has also initiated an examination to bring in

additional equity capital to the Issuer. However, such capital market transactions are (i) not expected to be completed before the next Interest Payment Date and (ii) are expected to be subject to approval of the proposal to adjust the Terms and Conditions as set out below.

In addition to the above, apart from the Issuer's ordinary business, the Issuer has for a period done market research and studies of the renewable energy market and battery energy storage market in Denmark. The reason for the initiative is to find additional uses for plots that are owned and controlled by the Issuer, as well as leverage the competence by the Issuer Group within planning processes, locating properties and transaction management. After the study, the Issuer has established a new business area, Gefion Energy, which is majority owned by the Issuer and has two joining investors, one financial and one operating partner. The Issuer's operating partner have longstanding project development experience from one of Denmark's largest renewable energy developers and operators and see the attractiveness in the Issuer's platform. The impact of the business and use of resources will be minor but is a good way to create earnings in the coming years. The business area is expected to be independently funded. The Issuer is raising this topic in order to get the Bondholders' approval to pursue this business venture as a complimentary business to its real property development business. Please see the Investor Presentation for further details.

Based on the above, the Issuer has initiated this Written Procedure to ask for certain amendments to the Terms and Conditions, as set out in paragraph 2 (*Proposal*) below.

Consequences of not accepting the proposal

The consequence of not accepting the proposal set out below could, in the short term, lead to the Issuer not being able to serve its interest payment obligation on the next Interest Payment Date falling on 12 February 2024 with a resulting Event of Default of the Bonds, and in the long term lead to the Issuer not being able to fund the development of the pipeline cases that are the basis for repayment of the Bond on its Final Maturity Date. The potential Events of Default would give the Bondholders the right to accelerate the Bonds for immediate payment and thereafter enforcement of the Transaction Security. It should however be noted that the sale of the Transaction Security under the current market conditions, with competing senior financiers in the subsidiaries and with uncompleted developments would entail significant value losses as compared to a structured sale of completed developments. An enforcement would most likely result in a significant value loss for the Bondholders at current market conditions, why the Issuer is convinced that it would be beneficial for all stakeholders that the Issuer is granted additional time and reduced cash interest payment obligations, in order to finalize and divest the projects under more beneficial circumstances.

2. *The Proposal*

The amendments proposed by the Issuer to be made to the Terms and Conditions are set forth in full in Schedule 1 (*Proposed Amended and Restated Terms and Conditions*), where blue and underlined text indicates additions whereas red and crossed-out text indicates deletions. A summary of the proposed amendments to the Terms and Conditions are also set forth below in this Paragraph 2.

Extended Final Maturity Date and Redemption Premium

The current Final Maturity Date is 11 November 2025, with an extension option of twelve months to 11 November 2026. It is proposed to introduce an additional extension option, giving the Issuer the right to extend the tenure of the Bonds for another 12 months, *i.e.* 11 November 2027.

As consideration for the Bondholders agreeing on the extension period, the Issuer is offering a redemption premium of 3.00 per cent, so that all redemptions of the Nominal Amount of the Bonds shall be made at an amount equal to 103.00 per cent of the Nominal Amount.

Partial Deferral of Interest Payments

It is proposed that the current interest payment structure is changes so that (i) 2.00 per cent. *per annum* on the Bonds is paid in cash on each Interest Payment Date and (ii) the remaining interest (relevant IBOR plus Margin minus 2 percentage units) is compounded on each Interest Payment Date (and thereafter carry Interest) ("**PIK Interest**") and payment of it deferred to the relevant Final Maturity Date. However, should the Issuer exercise the last Extension Option on 11 November 2026, Interest will be paid in cash on each Interest Payment Dates under the final 12 months.

Adjustments to the Incurrence Test

Currently, the Issuer needs to meet the Incurrence Test (positive equity, forecasted liquidity and absence of Events of Default) before issuing Subsequent Bonds. Given the negative equity position of the Issuer and the need for issuance of Subsequent Bonds, it is proposed that the Incurrence Test is adjusted so that the test shall entail forecasted liquidity, confirmation regarding the Issuer's ability to continue as a going concern for the next twelve months and absence of Events of Default.

Partial Redemption of the Bonds

It is proposed that the Issuer is given the right partially redeem the Bonds on three occasions, once before 11 November 2025, once before 11 November 2026 and once after such date, in a minimum aggregate amount of not less than the then accrued PIK Interest amount.

Restrictions of dividends

It is proposed to introduce further restrictions on dividend payments and remove the Issuer's right to make dividends under certain circumstances. The Issuer will only be allowed to make payments to the Parent for payment of management fees under the Management Agreement and for tax purposes.

Restrictions on guarantees

It is proposed to introduce further restrictions on guarantees issued by the Group. Permitted guarantees will entail such guarantees that are (A) issued by a Group Company in the ordinary course of business for an amount of up to 20% of the nominal debt value or (B) without restrictions guarantees issued in the ordinary course of business towards reputable credit institutions that have provided financing to the Group.

New definition of permitted investments

It is proposed to introduce a new definition covering permitted investments in infrastructure and green energy (e.g. energy storage/batteries, solar/wind power etc.). Such investments may be financed separately, and security provided for such financing as well as with funds standing on the Blocked Account.

In addition to the above, the Issuer is proposing that the Bondholders kindly agree to:

1. to authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the proposals and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions, under the strict acknowledgment that the Agent will not be held liable by the Bondholders for the exercise by the Agent of any of its rights and powers given to it under this paragraph.
2. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

The requests for approvals and consents set out in this paragraph 2 above are jointly referred to as the "**Proposal**".

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 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 **21 November 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 Bonds.

1. You can ask the authorised nominee or other intermediary that holds the 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 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 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(g) 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 (CET) on **18 December 2023** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16 (e) 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 (CET) on 18 December 2023**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Linus Löfgren, Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 22 November 2023 for the Secured Floating Rate Bonds 2022/2025 with ISIN: EUR BONDS: SE0018767899 and SEK BONDS: SE0018767881 (the "Bonds") issued by Gefion Group Holdco ApS (CVR-nr. 39312794) (the "Issuer"), under terms and conditions dated 9 November 2022.

The Issuer requests the 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.

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(h) 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/AUTHORISATION¹

For the Written Procedure initiated on 22 November 2023 for the Secured Floating Rate Bonds 2022/2025 with ISIN: EUR BONDS: SE0018767899 and SEK BONDS: SE0018767881 (the "Bonds") issued by Gefion Group Holdco ApS (CVR-nr. 39312794) (the "Issuer"), under terms and conditions dated 9 November 2022.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

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 of⁵: _____

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 Bonds through⁶ _____

Date:

Signature

¹ 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.

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

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ 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:

Gefion Group Holdco ApS, info@gefiongroup.com, +45 70 23 2020

To the Agent:

Intertrust (Sweden) AB, trustee@intertrustgroup.com, +46 8 402 72 00

Stockholm on 22 November 2023

Intertrust (Sweden) AB

as Agent



Supporting presentation to the written procedure

Gefion Group Holdco ApS

November 2023



Gefion
GROUP

Disclaimer



Background

This investor presentation (this "**Presentation**") has been produced by Gefion Group Holdco ApS (the "**Issuer**", and together with its direct and indirect subsidiaries from time to time, the "**Group**") solely for use in connection with the contemplated written procedure for certain proposed amendments and waivers (the "**Proposal**") to the terms and conditions (the "**Terms and Conditions**") for the Issuer's senior secured bonds with ISIN: EUR BONDS: SE0018767899 and SEK BONDS: SE0018767881 (the "**Bonds**") and may not be reproduced or redistributed in whole or in part to any other person. The solicitation agent for the Proposal is Vinga Corporate Finance AB (the "**Solicitation Agent**"). This Presentation is for information purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any of the Bonds. By attending a meeting where this Presentation is presented or by reading this Presentation slides, you agree to be bound by the following terms, conditions and limitations.

Confirmation of your representation

In order to be eligible to view this Presentation, you must be a non-U.S. person and outside the United States and otherwise able to participate lawfully in the Proposal by the Issuer to the Bondholders. By accessing this Presentation, you shall be deemed to have represented to the Issuer and the Solicitation Agent that:

- (a) you are a holder of Bond(s) (a "**Bondholder**");
- (b) any electronic mail address that you have given for this purpose or to which this Presentation may have been delivered (as applicable) is not located in the United States;
- (c) you are a person to whom it is lawful to send this Presentation in accordance with applicable laws;
- (d) you are not, and are not acting for the account or benefit of, a U.S. person; and
- (e) you consent to receive this Presentation by electronic transmission.

No offer

The Presentation and the Proposal do not constitute an offer of securities for sale.

General restrictions on distribution

This Presentation has been provided to you on the basis that you are a person into whose possession the Presentation may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident. Neither this Presentation nor any copy of it or the information contained herein is being issued, nor may this Presentation, any copy of it or the information contained herein be distributed directly or indirectly, to or into Canada, Australia, Hong Kong, Italy, New Zealand, the Republic of South Africa, Japan, the Republic of Cyprus, the United Kingdom or the United States (or to any U.S. person (as defined in Rule 902 of Regulation S under the Securities Act)), or to any other jurisdiction in which such distribution would be unlawful, except as set forth herein and pursuant to appropriate exemptions under the laws of any such jurisdiction. Neither the Group nor the Solicitation Agent or any of its parents or subsidiaries or any such company's directors, officers, employees, advisors or representatives (collectively the "**Representatives**") have taken any actions to allow the distribution of this Presentation in any jurisdiction where any action would be required for such purposes. The distribution of this Presentation and a Bondholders participation in the Proposal may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may

constitute a violation of the applicable securities laws of any such jurisdiction. None of the Solicitation Agent or any of its Representatives shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. Neither the Group nor the Solicitation Agent has authorised any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area and this Presentation is not a prospectus for purposes of the Regulation (EU) 2017/1129.

No liability

All information provided in this Presentation has been obtained from the Group or publicly available material. Although the Solicitation Agent has endeavoured to contribute towards giving a correct picture of the Proposal, neither the Solicitation Agent nor any of its Representatives shall have any liability whatsoever arising directly or indirectly from the use of this Presentation. Moreover, apart from a questionnaire answered by the management of the Issuer, the information contained in this Presentation has not been independently verified, and no legal due diligence has been carried out, and the Solicitation Agent assumes no responsibility for, and no warranty (expressly or implied) or representation is made as to, the accuracy, completeness or verification of the information contained in this Presentation. This Presentation is dated 21 November 2023. Neither the delivery of this Presentation nor any further discussions of the Group or the Solicitation Agent with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since such date. The Group does not undertake any obligations to review or confirm, or to release publicly or otherwise to the Bondholders or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date of this Presentation. No assurance can be given that the Proposal will be accepted by the Bondholders.

Forward looking statements

Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations, projections or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate", "project", "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

No due diligence

Apart from a questionnaire, addressing certain specific questions, answered by the management of the Issuer, no legal and financial due diligence has been carried out with respect to the Group. Thus, there may be risks related to the Proposal and the Group which are not included in this Presentation and which could have a negative effect on the Group's operations, financial position, earnings and result.

Disclaimer (cont.)



No legal, credit, business, investment or tax advice

The Bonds and the Proposal involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risk or uncertainties associated with the Group's business, segments, developments, growth, management, financing and market acceptance, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rate and interest rates and other factors. By attending a meeting where this Presentation is presented or by reading this Presentation, you acknowledge that you will be solely responsible for and rely on your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the Proposal, the potential future performance of the Group, its business and the Bonds and other securities. The content of this Presentation is not to be construed as legal, credit, business, investment or tax advice. Each recipient should consult with its own legal, credit, business, investment and tax advisers to receive legal, credit, business, investment and tax advice. Each Bondholder must determine the suitability of the Proposal in light of its own circumstances. In particular, each Bondholder should:

have sufficient knowledge and experience to make a meaningful evaluation of the Proposal, the Bonds, the merits and risks of the Bonds and the Terms and Conditions (as amended by the Proposal) and the information contained or incorporated by reference in this document or any applicable supplement;

have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the Proposal, the Bonds, the Terms and Conditions (as amended by the Proposal) and the impact other bonds will have on its overall investment portfolio;

have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds (as amended by the Proposal);

understand thoroughly the Proposal and the Terms and Conditions (as amended by the Proposal); and

be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

The Solicitation Agent does not make any recommendation as to whether the Bondholders should participate in the Proposal. The Solicitation Agent has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Bondholders of the for purposes of negotiating the Proposal or preparing a report concerning the fairness of the Proposal. The Solicitation Agent does not do not take a position as to whether you ought to participate in the Proposal.

This Presentation does not discuss the tax consequences to Bondholders. Bondholders are urged to consult their own independent financial or other professional advisors regarding possible tax consequences of the Proposal to them under the laws of any relevant jurisdiction. The Bondholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agent or any of their Representatives with respect to taxes arising in connection with the Proposal.

Responsibility for complying with the procedures of the Proposal

The Bondholders are responsible for complying with all of the procedures for participation and voting in respect of the Proposal as set out in the notice of written procedure. Neither the Issuer nor the Solicitation Agent assumes any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Proposal (including any errors or other irregularities, manifest or otherwise, in any voting instruction).

Conflict of interest

The Solicitation Agent and/or its Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Solicitation Agent may have other financial interests in transactions involving these securities or the Group.

Consent solicitation fee

The Solicitation Agent will be paid a fee by the Issuer for its consent solicitation in respect of the Proposal.

Audit review of financial information

The financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and none of the Solicitation Agent or any of its Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Governing law and jurisdiction

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

Agenda

An aerial photograph of Copenhagen, Denmark, showing a dense urban landscape with numerous buildings, a prominent church spire, and a canal. A semi-transparent grid is overlaid on the image, with text indicating the agenda items and their corresponding page numbers.

4 **Summary**

7 Background and voting

27 Risk factors

37 Appendix

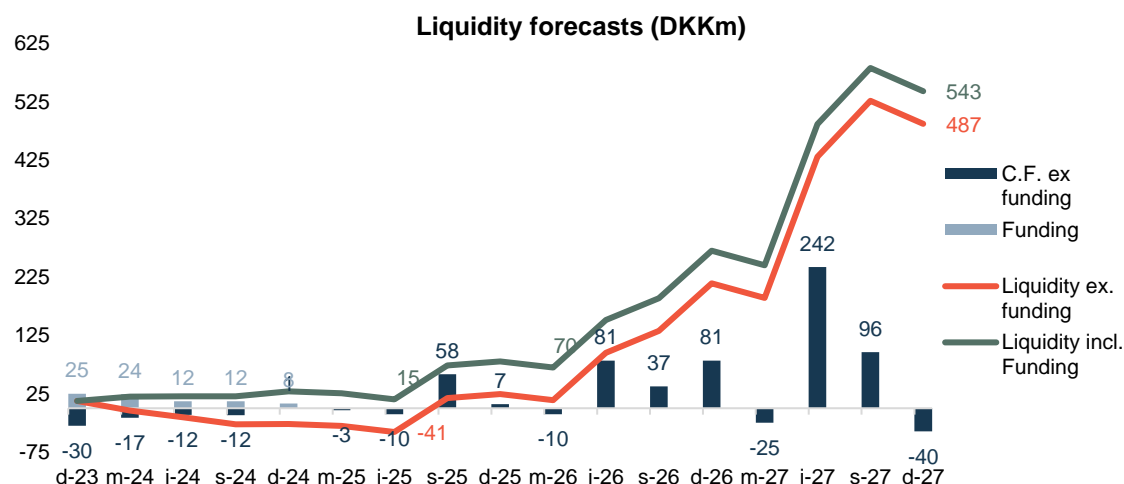
Summary and proposed amendments (cont.)

Summary of the Bonds and background to the Proposal

- Gefion Group A/S (“**Gefion**” or, together with its subsidiaries, the “**Group**”) is a prominent Danish real estate developer that was founded by its current management 2013
- The Group has financed its operations and projects through issuance of high yield bonds and similar debt facilities since its origination. In 2022 the Group issued senior secured corporate bonds (the “**Bonds**”) through Gefion Group Holdco ApS (the “**Issuer**”) to finance its project development and operational expenditures
- The Group’s liquidity budget accounted for a sale of the project Kanalgraden and the project Rødovre during H2 2023 to finance the operations of 2024, however:
 - The buyer of Kanalgraden did not show up at closing of the divestment and Gefion thus has to resell the project, at an expected lower price
 - Market conditions have proven that the project Rødovre, which Gefion owns a minority stake in with Goldman Sachs as majority owner, is currently not possible to sell at a price providing the Issuer with any liquidity
- The long-term value development of the portfolio has progressed in a positive direction with several key projects such as Holbæk and Køge Nord reaching new milestones
- Gefion has also conditionally acquired several expected profitmaking projects during H2 2023 which strengthen the value of the portfolio
- To deal with the current market situation and liquidity constraints the Issuer has initiated a written procedure to *inter alia* amend the interest structure so that less interest is paid quarterly, grant the Issuer the option to extend the Maturity Date, change the Incurrence Test and tighten up certain parts of the terms to keep all value development within the Group
- Furthermore, the Issuer is dependent on successfully issuing subsequent Bonds or make an equity capital raise before the end of February to meet its ongoing expenditures
- If the Proposal is not accepted the Group will not have sufficient funds to meet its short-term liabilities and operational expenses sometime during Q1 2024

Current Bond terms in short

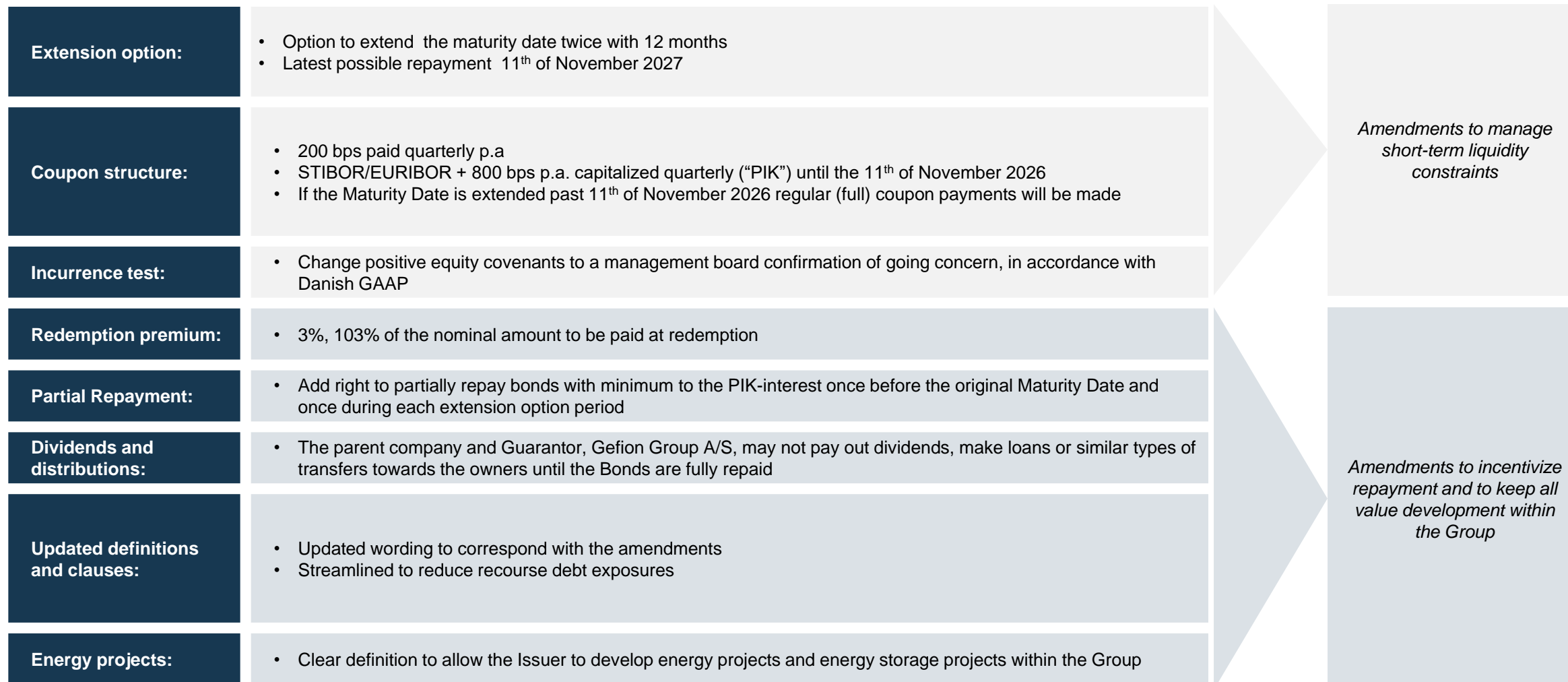
Issuer:	Gefion Group Holdco ApS
Guarantor:	Gefion Group A/S
ISIN:	SE001876899 (EUR), SE0018767881 (SEK)
Issued volume:	Approx. DKK 275m in SEK and EUR (frame of up to DKK 500m)
Issue date:	11 th of November 2022
Maturity Date:	11 th of November 2025 (+ 12 months)
Interest:	3m STIBOR/EURIBOR + 10% p.a.
Collateral:	First priority pledge in the shares in the Issuer, the Issuer’s direct subsidiaries and downstream loans
Guarantee:	Full guarantee provided by the Guarantor
Amortization:	n/a
Call structure:	105% within 12 month from the Issue Date, thereafter at 100% of the nominal amount
Agent:	Intertrust (Sweden) AB
Other highlights:	Dividend restrictions, negative pledge



Summary and proposed amendments (cont.)



Proposed amendments



Agenda



4 Summary

7 Background and voting

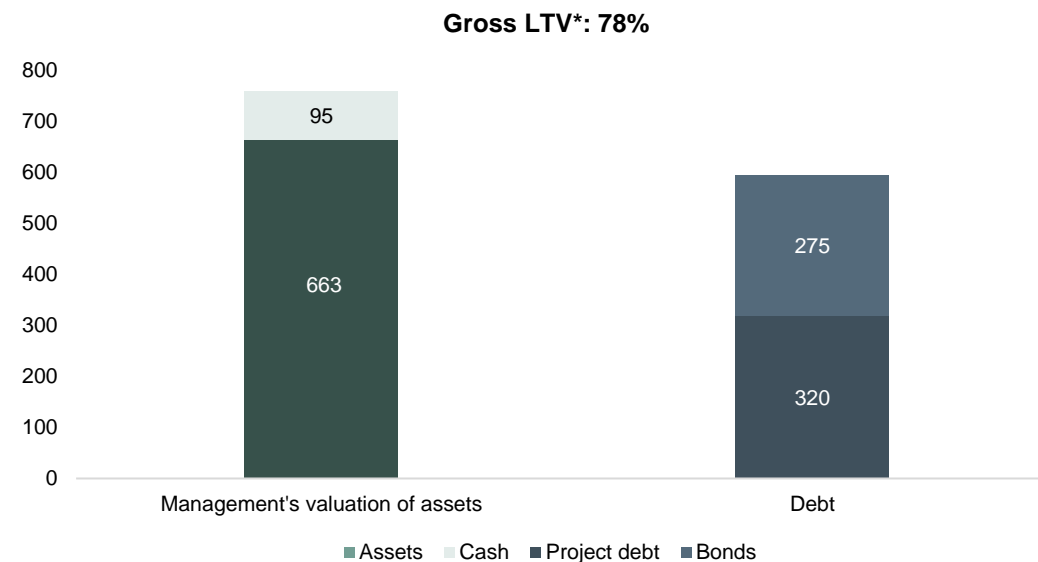
27 Risk factors

37 Appendix

About Gefion

- Gefion is a Copenhagen-based property developer that was founded in 2013
- Since its foundation, the Group has grown from two (2) employees in 2013 to approx. 20 employees today, and has become a prominent developer in the Copenhagen region
- The primary focus has been to convert older industrial and office buildings into residential units with a focus on student apartments
 - To date, the Group has developed approx. 2,000 units in over 20 projects, all in the Copenhagen region
 - The projects have been sold to several institutional, international investors, pension funds, and asset management firms
- Since 2020, the Group shifted focus from conversion to greenfield development projects where the Group minimize its risks by entering conditional purchase agreements
- Today, the Group has a development portfolio of approx. 490,000 sqm. building rights in various phases and different risk exposures
- During 2023 Gefion has initiated early-stage development of renewable energy projects in Denmark

Current assessment of values



2013	+ 20	~ 2,000	~ DKK 630m
Founded	Projects completed	Residential units developed	In consolidated assets

Key financials, consolidated Gefion Group A/S

DKKm	2019	2020	2021	2022
Revenue	358.4	1,253.0	1,897.2	571.7
EBIT	-45.5	-6.1	257.0	35.4
Net profit	-78.8	-52.5	131.9	5.4
Total assets	2,287.1	2,009.6	931.1	627.2

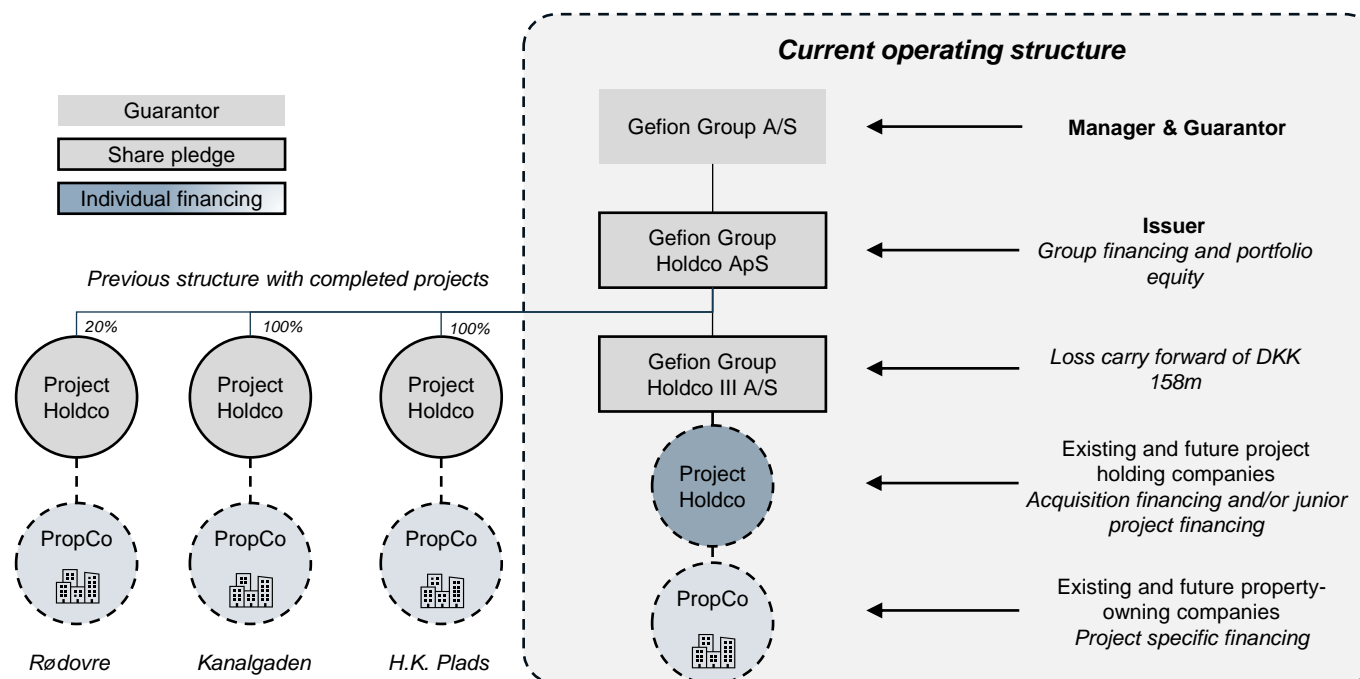
* Based on management's valuation, please see slide Appendix "Balance sheet – estimation of values" for additional information

Gefion's Bond structure and portfolio



Structure of bonds

- The Bonds were initially issued on the 11th of November 2022 in the amount of approx. DKK 200,000,000 in SEK- and EUR -currency with ISIN numbers SE0018767881 and SE0018767889 and with a first subsequent bond issue on the 11th of July 2023 in the amount of approx. DKK 75,000,000 in SEK- and EUR-currency
- The Bond's are issued by the Issuer to finance Gefion's OpEx, interest payments and investments in projects
- Gefion relies on project-specific financing for acquisitions and constructions
- The Bond is secured with shares in some subsidiaries and is the only debt in the structure, other than project specific financings
- Gefion Group A/S, the parent company of the Group, employs personnel and receives a management fee by the Issuer to cover its operational expenditures



Project portfolio

Project:	Status:	Type:	Compl. Year:	DKKm value:
Rødovre Port	Completed	Mixed	2023	1,250
Kanalgaden	Completed	Senior housing	2023	227
Hans Knudsens Plads	Completed	Hotel apartments	2020	20
Billund	Pending building permit and presale of apartments	Housing	2025	146
Køge Nord	Local plan development	Mixed	2026	899
Klostergårdsvej, Lejre	Municipal and local plan development	Housing	2029	389
Møllebjergvej, Hvalsø	Local plan development	Housing	2026	234
Ørnesædevej, Havdrup	Municipal and local plan development	Housing	2029	1,104
Møllgårdsvej, Østed	Local plan development	Housing	2026	119
Horneby, Hornbæk	Local plan development	Housing	2025	165
Kalundborgvej, Holbæk	Local plan development	Mixed	2028	976
Frederikssun.v	Under construction	Housing	2024	153
Slangerup	Other (pending sub-division)	Housing (plots)	2025	55
Nexø Havn	Local plan development	Mixed	2026	283
Hillerød Posthus	Pending due diligence and signing of conditional purchase agreement	Housing	2027	524
Karlslunde Landsby	Municipal and local plan development	Housing	2027	461
CPH K	Other (pending dd)	Hotel apartments	2026	301
Lauretsvej, Bagsværd	Local plan development, pending due diligence and signing of conditional purchase agreement	Housing	2028	189
Krogholmgå.vvej, Vedbæk	Local plan development, pending due diligence and signing of conditional purchase agreement	Housing	2028	138
Billund	Local plan development	Housing	2028	333

Recent development

Although the current market conditions have had an adverse liquidity effect on the Group, the development of several projects has been positive:

- The Group's largest project, Holbæk, has progressed well and the municipality has initiated the local plan development process
- Gefion has entered an LOI and exclusivity agreement to acquire an existing office building and convert it into a hotel. The project is located right in the city center of Copenhagen and nearby several of Gefion's most successful projects
- Gefion has a large project of 35,000 sqm in Havdrup where the master plan was politically approved in September 2023 and is now awaiting public hearing. The first local plan is expected to be approved Q1 2025
- Hornbæk's local plan is expected to be approved in December 2023 and the project has also received an attractive broker's valuation
- A newly identified project, Slangerup, has been acquired, and part of the project has already been conditionally sold with a small profit
- Gefion has taken over the Billund-project site
- Gefion has established a new business within renewable energy focusing primarily on solar panels and energy storage systems, and has formed two new entities; Gefion Energy and Gefion Power Storage. Gefion has further partnered up with an experienced renewable energy developer. The renewable energy business leverages Gefion's ability to develop projects and vast connections amongst property owners

Gefion has seen significant improvements in its processes further proving the strategy of long-term sustainable project development

The Issuer's market assessment

- The market has been in a turmoil during 2023 with limited transaction, thus the return requirement of institutional investors has been difficult to establish
- The inflation in Denmark has decreased and is currently below 1% (NPI October 2022-October 2023 was 0.51%). Inflation is expected to increase a little bit and stabilize around 2% in the coming years
- Transactional volume in the professional real estate investment market has in 2023 been at around 30% of the 2022 volume, but is due to an expectation of stabilizing or reduced interest rates and lower inflation rates expected to increase during 2024
- Several positive market influxes can already be seen; the rental market is very strong with low vacancies, the private housing market is still strong and increasing, the hotel market is strong and both advisor-related as well as material-related costs are decreasing
- In general, the Issuer views the period 2022-2023 as a negative period driven primarily by external factors as opposed to project related factors, however all underlying inputs such as demographics, economic output and undersupply is still in favor of the real estate market
- The current market conditions yield very interesting investment opportunities
- The Issuer expects the market to improve from its current state, but also expects that it will take 24–36 months before full the effects of expected lower inflation and interest rates are achieved

Business area Renewable Energy and storage development

Establishing Gefion Energy and Gefion Power Storage

- As the Issuer has mentioned in its latest investor presentation it has done preliminary market research on the potential development of other types of projects than housing, namely, renewable energy and battery energy storage solutions
- The initiative stems from hardened marketing conditions for residential and commercial property projects, leverage Gefion's primary expertise and know-how: transaction and project development and a vast network amongst landowners
- The process is very similar to property development projects and requires know-how that Gefion possesses within:
 - Knowledge of local planning
 - Zoning regulations
 - Infrastructure works
 - Political processes
- Some plots that are already controlled by the Issuer can potentially be used for such projects, e.g. Holbæk and Havdrup, which are large real estate and infrastructure projects

Gefion Energy

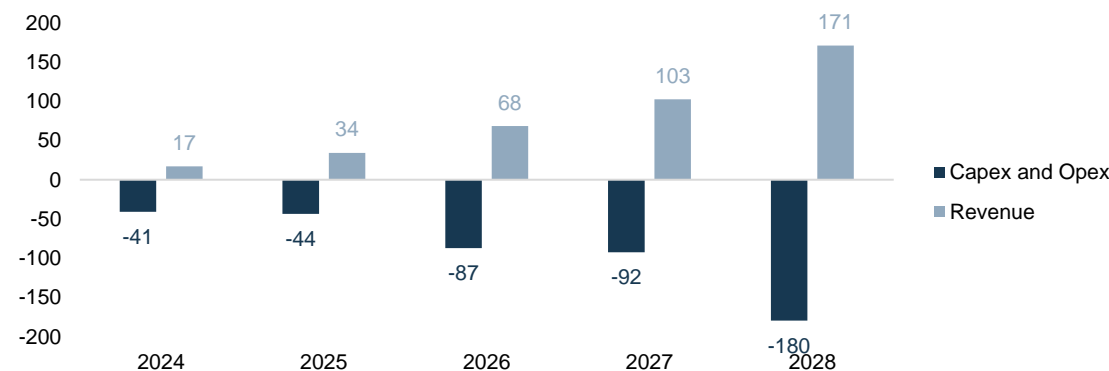
- The Issuer has together with 2 investors formed a renewable energy company where the business case is to develop assets within the green transition, specially within solar
- The business case is based on an expected value increase of developed renewable energy projects and sale of kWh
- One of the investors has long experience in development of solar energy projects and vast experience from one of Denmark's largest solar development companies. The other party is a financial investor
- Gefion targets to develop +30 MW over the next few years

Gefion Power Storage

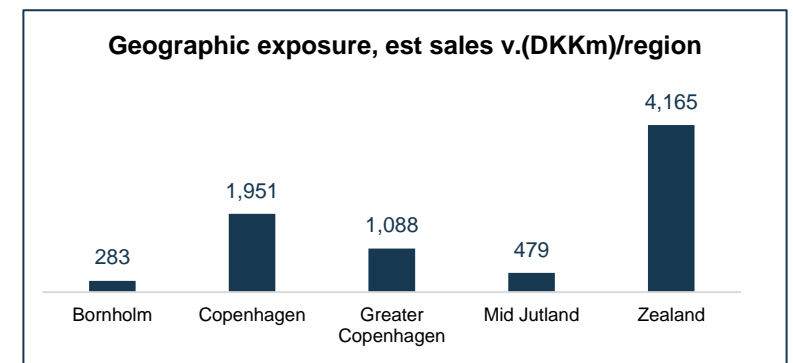
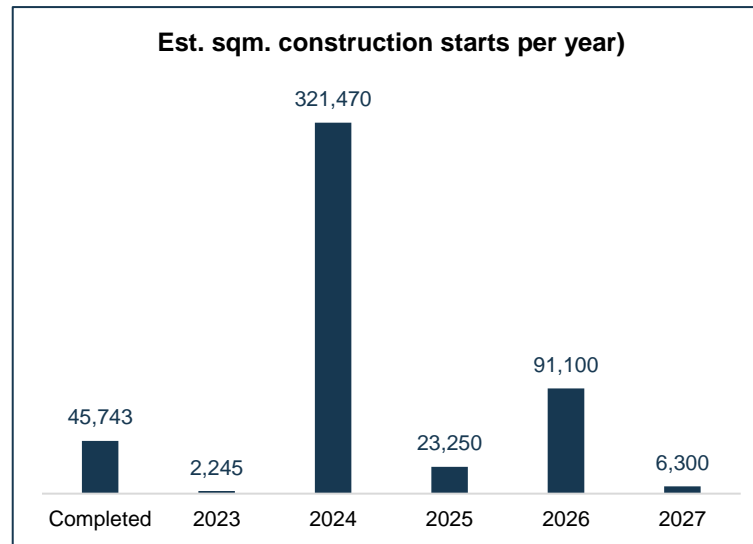
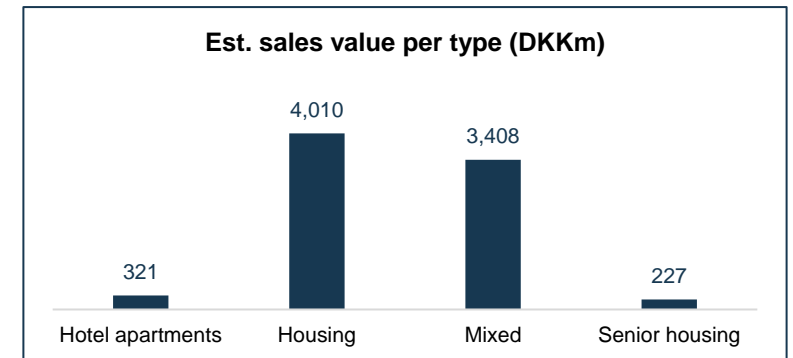
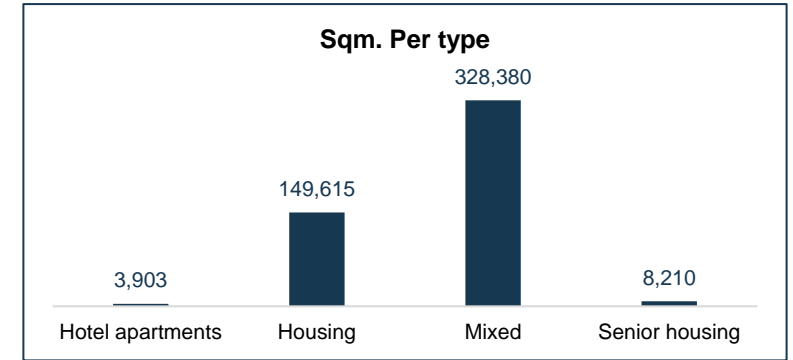
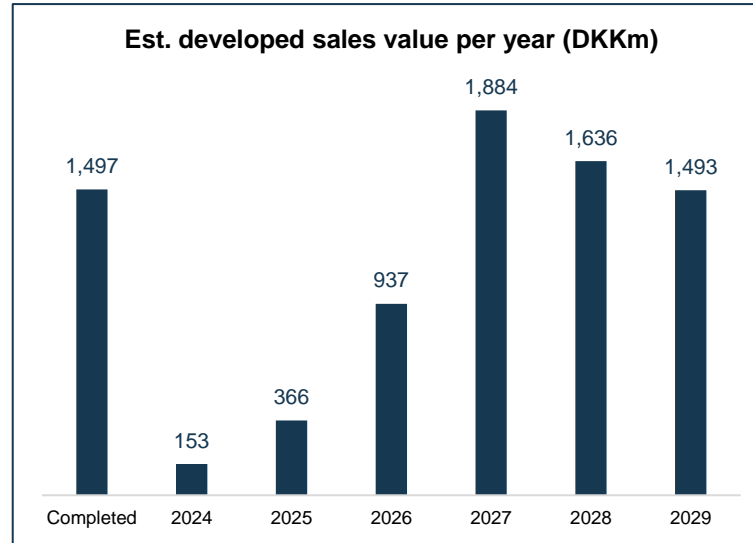
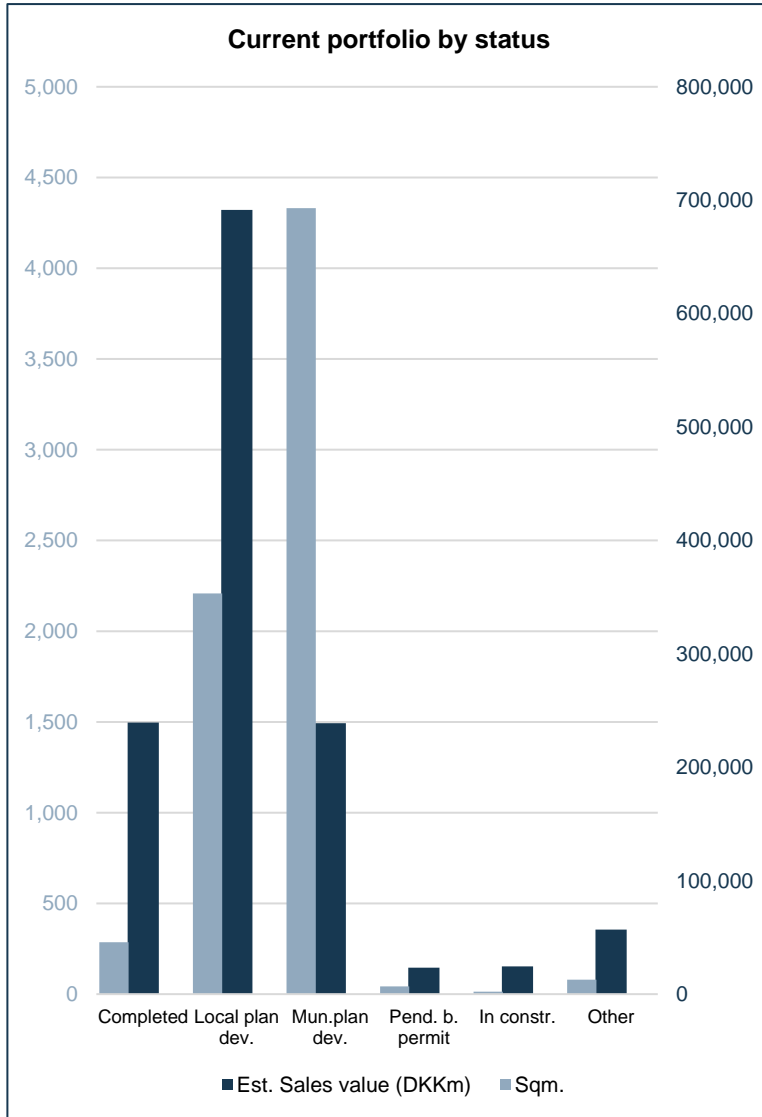
- Gefion has also formed a business entity named Gefion Power Storage, which will solely focus on battery development projects
- The company will receive revenues from mainly providing balancing services of the power market in Denmark for which there is a large demand
- With the increase of renewable energy assets there is an additional stress put on the electricity system which leads to frequency issues that can potentially lead to black-outs, the Danish grid system operator, Energinet, is willing to pay a premium for the capacity it requires
- The issuer is currently working to secure sites

Neither Gefion Energy nor Gefion Power Storage is expected to have a negative liquidity effect on the Issuer as the business areas are intended to be independently financed by third parties

Annual budget for battery development (DKKm)






Gefion's current portfolio



Project status



Project & description	Status	Other information	Picture/illustration
<p>Hans Knudsens Plads</p> <ul style="list-style-type: none"> The project was acquired 2015 and part of a larger restructuring plan Owned 100% Located in Copenhagen 403 sqm. hotel apartments 	<ul style="list-style-type: none"> The project was completed 2020 Currently being let out through a revenue share model with Nord Collection Gefion will put the project for sale Q4 2024 to bring in short-term liquidity to the Issuer 		
<p>Kanalgaden</p> <ul style="list-style-type: none"> The project was acquired in 2019 and is a conversion of a previous commercial building Owned 100 % Located in Albertslund in Greater Copenhagen 8,210 sqm. senior housing 	<ul style="list-style-type: none"> The project was completed 2023 The project consists of 88 apartments for senior living Let out to 81% Currently being resold 	<ul style="list-style-type: none"> The buyer did not live up to its contractual obligations and did not close the transaction as envisaged. The Issuer is currently in the process of (re)selling the property and has raised a compensation claim against the defaulting buyer 	
<p>Rødovre Port</p> <ul style="list-style-type: none"> The project was acquired 2017 and is a JV with Goldman Sachs Owned to approx. 20%¹ Located in Rødovre in Greater Copenhagen 37,500 sqm. mixed use, mainly residential 	<ul style="list-style-type: none"> The project is completed in 2023 and let out Colliers has been contracted as sales advisor 	<ul style="list-style-type: none"> The sale of the property has gone slower than expected, and closing at a suitable price has not yet been achieved If the Rødovre project is not divested in the ongoing sales process, a possible outcome could be to refinance the project related construction finance with a standard base financing and perhaps keep the project in the JV-structure for a period of time. 	

¹Economic outcome depends on sales price and achieved IRR by Goldman Sachs

Project status



Billund

- The project is located by LEGO House and is Gefion's first outside Zealand
- Owned to 50.1% through an options agreement
- Located in Billund, Mid Jutland
- 7,500 sqm. residential

- The project is currently pending building permit
- Approx. 30% of the project has been sold on drawings
- Expected completion is 2025

- Expected sales value has decreased from DKK 165m to DKK 146m to be in line with current market environment



Køge Nord

- Køge Nord is a large project of 25,000 sqm. housing and 3,000 sqm commercial area
- Gefion will develop a DGNB gold certified project
- Controlled to 100% through a conditional purchase agreement
- Located in Køge in Greater Copenhagen

- The project is moving forward with the local plan development
- The local road authorities has appealed the local plan which has resulted in a delay of 6 – 12 months
- Expected final approval October 2024
- Expected access by the Issuer by Q2 or Q3 2024

- The latest valuation of the land indicated a higher value than the acquisition value
- Expected sales value has decreased with approx. DKK 19m as a yield increase from 4.50% to 4.75%



Klostergårdsvej, Lejre

- Gefion is developing 1- and 2-storey houses
- The project was acquired through a conditional purchase agreement 2020
- Controlled to 66.7% through a conditional purchase agreement
- Located in Lejre, Zealand
- 19,300 sqm. residential project

- Ongoing work with municipal plan
- Municipal plan expected to be completed in Q1 2025, local plan in Q1 2025 and building permit in Q2 2025

- The project is split into 3 stages, 2027, 2029 and 2031
- Sales value of stage 1 is approx. 223m



Møllebjergsvej, Hvalsø

- The project commenced 2020 with development of a new municipal plan
- Controlled and acquired to 100% through a conditional purchase agreement, conditioned upon local plan
- Located in Hvalsø, Zealand
- 7,100 sqm. residential housing project split into 100 units

- The property was included in the municipal plan for 2022
- Local plan is expected to be completed in September 2025, a delay with approx. 15 months 2024,
- Expected completion in December 2026

- Negative effects caused by the delay of approx. DKK 3m



Ørnesædsvej, Havdrup

- The project started 2021 with development works towards a new municipal plan
- Controlled and acquired to 66.7% through a conditional purchase agreement, conditioned upon local planning
- Located in Havdrup, Zealand
- 50,000 sqm. residential housing project
- The project is split into 3 stages

- The property is expected to be included in the municipal plan and a local plan is approved for in Q1 2025
- Expected completion of stage 1 in 2027, stage 2 2029 and stage 3 2031

- No material changes
- The land area is large and may be fit with a battery energy storage project or solar panels



Møllegårdsvej, Osted

- A purchase agreement has been entered into in 2021, conditional on the adoption of a local plan that allows the development of the area
- Owned 67 % in a conditional purchase agreement
- Located in Osted, Zealand
- 3,800 sqm. residential housing project

- Approval of the local plan has been delayed by an expected 12 months, and is now scheduled for 2024
- Scheduled completion 2026

- Negative effects caused by the delay of approx. DKK 4.5m



Project status



Horneby

- The property is located on the north coast of Zealand and Gefion intend to develop 1-storey houses
- Gefion has entered a conditional purchase agreement and fully controls the project
- Located in Helsingør, Zealand
- 5,190 sqm., residential housing project

- The plan for the project has been changed from a lease to a sales project
- Expected approval of local plan and acquisition Q2 2024
- Expected completion by the end of 2025

- Recent valuations obtained from local real estate brokers indicate higher than budgeted sales prices for the completed units
- Budget revised upwards with DKK 14m



Holbæk

- Gefion entered a conditional purchase agreement in 2020 and has since worked on developing a master plan and will subsequently develop new local plans
- Owned 100 % in a conditional purchase agreement
- Located in Holbæk, Zealand
- 250,000 sqm. mixed use project

- Municipal plan unanimously adopted in June 2023
- The first local plan expected to be completed 2024
- Gefion expects revenues from the project 2025 – 2030

- Expected sales value has decreased by DKK 17m
- The project still looks highly profitable



Kastrupvej, Copenhagen

- A purchase agreement has been entered into in 2022, conditional on the adoption of a building permit
- Owned 100 % in a conditional purchase agreement
- Located in Copenhagen
- 1,303 sqm.
- Residential housing project

- The project has been dropped due to changes in the market and final negotiation on acquisition price

- Negative effect of DKK 16m



Frederikssundsvej, Copenhagen

- A purchase agreement has been entered into in 2022, conditional on the adoption of a building permit
- Owned 75 % in a conditional purchase agreement
- Located in Copenhagen
- 2,204 sqm., residential housing project

- The construction has commenced and construction financing achieved
- Expected completion is 2025

- Change in expected yield
- In previous calculation a profit share of 25% was not deducted
- Higher construction financing than expected yield lower margin of DKK 16m



Hillerød Posthus

- Gefion has agreed an exclusivity agreement and will acquire the property conditional upon local plan
- Located in Hillerød, Zealand
- 9,600 sqm., residential housing project

- The municipality has agreed to initiate a local plan process for the project in 2024
- The property may be acquired prior to local plan adoption if the business case allows
- Delayed with approx. 8 months
- Expected to be divested in September 2027

- The property may be acquired prior to local plan adoption if the business case allows
- Expected increase in sales price driven by higher rent levels, positive impact of DKK 26m



Lauretsvej, Bagsværd

- Gefion has in October 2023 signed a letter of intent regarding an existing commercial property
- Intent to convert the building to residential area
- Located in Bagsværd
- 5,000 sqm., residential housing project

- The purchase agreement will be subject to approval of a local plan, which is expected to be initiated in 2025
- Expected completion 2028

- New project since tap issue, positive liquidity of DKK 24m



Project status



<p>Nexø Havn</p> <ul style="list-style-type: none"> • A purchase agreement has been entered in January 2023 conditioned on the adoption of a local plan • Owned 100 % in a conditional purchase agreement • Located in Nexø, Bornholm • 8,850 sqm of mixed residential and vacation homes 	<ul style="list-style-type: none"> • Local plan is currently under development • Expected completion September 2026 	<ul style="list-style-type: none"> • Negative effects caused by expected increase in financing costs of approx. DKK 8.5m 	
<p>Slangerup</p> <ul style="list-style-type: none"> • A final agreement has been entered in October 2023 • Owned 60 % • Located in Slangeup, Zealand • 9.270 sqm of building rights expected to be sold as individual building plots 	<ul style="list-style-type: none"> • Pending sub-division and take-over of the property • Expected completion end of 2026 	<ul style="list-style-type: none"> • New project since tap issue • Expected positive project margin of approx. DKK 13m 	
<p>Karlslunde</p> <ul style="list-style-type: none"> • A purchase agreement has been entered into in 2023, conditional on the adoption of a local plan that allows the development of the area • Owned 66.7 % in a conditional purchase agreement • Located in Karlslunde, Zealand • 3,800 sqm. residential housing project 	<ul style="list-style-type: none"> • Pending municipal and local plan development • Expected completion June 2027 	<ul style="list-style-type: none"> • New project since tap issue, • Budgeted positive liquidity of DKK 57m 	

Project status



CPH K

- Gefion has in September 2023 signed a Letter of Intent regarding an approx. 3,500 sqm. existing office building located in Copenhagen CBD
- The plan is to convert the building to a hotel which the local plan allows
- LOI entered
- Located in Copenhagen
- 3,500 sqm. hotel development

- Pending due diligence and signing
- Expected completion June 2026

- New project since tap issue
- Expected positive project margin of approx. DKK 80m



Krogholmsgårdsvej

- Gefion has been granted exclusivity regarding purchase of an existing 2,200 sqm. former nursing home located in the very attractive city of Vedbæk
- Currently rented out to Ukrainian refugees
- Refurbishment project
- Located in Vedbæk, Zealand
- 2,200 sqm., residential housing project

- Investigation if lease agreement with the municipality can be extended with 2 – 3 years

- New project since tap issue
- Expected to be acquired and owned, but not developed and completed before the Bond matures

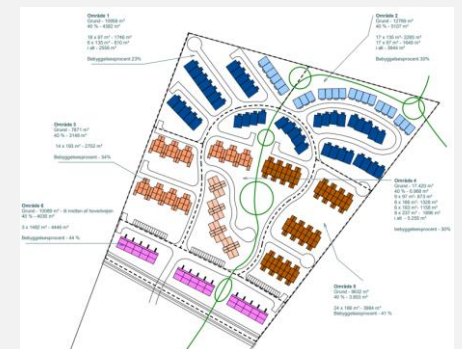


Billund Jorde

- Gefion and a local JV-partner has been granted exclusivity regarding purchase of plot of land for development of approx. 125 row houses
- Located in Billund, Mid Jutland
- 18,000 sqm. residential housing project
- The project is split into stages

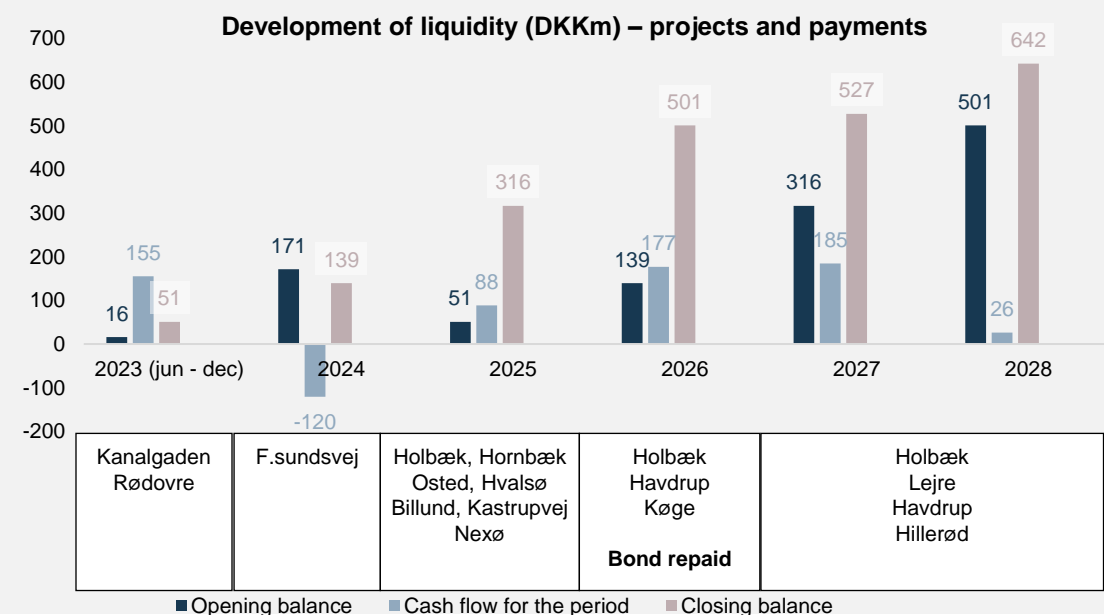
- Pending local plan development
- Expected completion in stages from Q4-2025 to Q4 2028

- New project since tap issue
- Expected to be acquired, owned and partly developed and completed before the Bond matures



Assumptions at the subsequent bond issue 2023

- The Issuer made a subsequent bond issue during the summer 2023 of up to DKK 75m which provided the Group with a capital inflow
- The Issuer then presented a liquidity budget which was based on the already agreed upon sale of the project Kanalgaladen and assumed that Rødovre would be sold during H2 2023, which was based on the then estimated market conditions provided by real estate advisors
- The Issuer budgeted with a capital inflow of DKK 410m for the period June to December 2023, and a net cash flow of DKK 155m for the same period
- However;
 - Kanalgaladen;
 - The settlement of the Kanalgaladen sale could not be done as the buyer broke its contractual obligations and did not show up for the settlement
 - As such, Gefion has incurred (and incurs) additional operating expenses for managing the property and is currently letting it out
 - The current expected sales value is less than the previous value, which could mean a *liquidity outflow* to cover the obtained construction financing
 - Rødovre;
 - The project was expected by real estate advisors to be sold at a price of approx. DKK 1,700m, however, the market for these large-scale projects has proven to be significantly worse than expected
 - Gefion has a non-recourse financing of approx. DKK 70m for the project
 - Goldman Sachs and the Issuer are currently discussing to postpone the sale until the market conditions improve
- The abovementioned events affect the liquidity of the Issuer negatively by approx. DKK 90m in February 2024 and with approx. DKK 155m by December 2024. Thereafter the difference decreases as Gefion's long-term projects are realized



CASH FLOW FORECAST DKKk (unrestricted cash)

Year	2023 (jun – dec)	2024	2025	2026	2027	2028
Net profit	7,572	-37,047	155,770	360,680	183,652	35,232
Non-cash items	-53,370	-29,291	-276,492	-536,287	-277,320	-87,039
Change in tax asset	724	-12,869	41,515	99,512	-32,093	-41,862
Proceeds from project investments	410,000	159,295	1,196,653	2,549,503	1,278,903	140,000
Repayment of debt	-209,598	-200,504	-1,028,960	-2,296,556	-968,622	-20,000
Cash flow for the period	155,328	-120,416	88,486	176,851	184,519	26,331
Cash opening*	16,000	171,328	50,912	139,398	316,250	500,769
Cash closing	171,328	50,912	139,398	316,250	500,769	527,100

Financial update (cont.)



Project	Description/drivers	Tap issue summer 2023	Latest budget	Impact DKKk	Impact on timing
Rødovre Port	Sales value has decreased substantially due to market conditions and timing of sale is uncertain	GG HoldCo proceeds from sale: DKK 64,5m Timing: December 2023	GG HoldCo proceeds from sale: DKK 0m Timing: Uncertain, ownership could continue in a hold period	-64,500	Uncertain
Kanalgaden	Buyer did not execute on closing and a coverage sales process has been initiated. Sales price is expected to be lower than the original sales price, which will affect liquidity negatively. Gefion has raised a compensation claim against the former buyer. Due to delayed sale described above GG HoldCo needs to support Kanalgaden's operating activities.	GG HoldCo proceeds from sale: DKK 0m GG cash injection/expenses: DKK 26m Timing: June 2023	GG HoldCo proceeds from sale: DKK -14,5m Opex/injections: DKK-26m Disputes: DKK 19m Timing: March 2024 – 2025	4,500	+8 months
HKP/Ryparken	The asset has been put on the market and is expected to be sold Q1 2024	N/A - expectation was to keep the asset	GG HoldCo proceeds from sale: DKK 11m Timing: March 2024	11,000	N/A
Engvej	No change - restricted cash in the structure (DKK 57m) is expected to become available early 2028				
Holbæk	Overall project financials are close to unchanged with slightly more building rights expected and therefore a higher sales value and increased construction costs. Higher financing costs level out the budget at approximately the same level as at the tap issue. Initial phases have been pushed and decreased in size thus it is expected that proceeds from the project will be delayed. Overall the project is still expected to be completed by end of 2030.	GG HoldCo proceeds from sale: DKK 528m Timing: In chunks from 2025-2030	GG HoldCo proceeds from sale: DKK 511m Timing: In chunks from 2024-2030	-17,000	Initial phases downsized and delayed. Overall still within the same time frame
Frederikssundsvej	Due to market conditions expected exit yield has been changed from 4% to 4,25%. Due to development in interest rates construction financing has increased. Construction remains on schedule and is to be completed in December 2024. In previous tap-budget partner share of 25% was not deducted by mistake - this has been corrected (effect DKK 3m)	GG HoldCo proceeds from sale: DKK 29m Timing: December 2024	GG HoldCo proceeds from sale: DKK 7m Timing: December 2024	-22,000	None
Billund Jorde	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 35m Timing: October 2025 (8,5m), April 2027 (8,5m), October 2028 (18m)	35,000	N/A

Financial update (cont.)

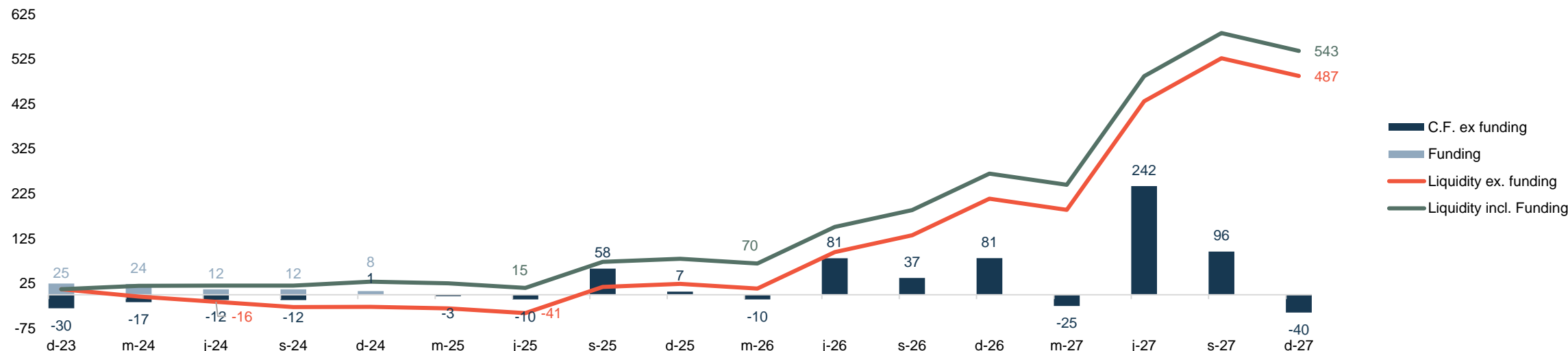


Project	Description/drivers	Tap issue summer 2023	Latest budget	Impact DKKk	Impact on timing
Billund Hovedgade	Increase interest expenses on construction financing. In previous tap-budget partner share of 50% was not deducted by mistake - this has been corrected (effect DKK 13m)	GG HoldCo proceeds from sale: DKK 32m Timing: June 2025	GG HoldCo proceeds from sale: DKK 12,5m Timing: July 2025	-19,500	None
Horneby	The project is expected to be changed from at rental case to a sales case based on recent valuations from local brokers. Final approval of the local plan is expected in december 2023 which provides more certainty to the timeline	GG HoldCo proceeds from sale: DKK 23m Timing: September 2025	GG HoldCo proceeds from sale: DKK 37m Timing: September 2025	14,000	None
Slangerup	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 13m Timing: December 2025	13,000	N/A
Osted	Political approval process has been delayed by an expected 12 months. No material changes to project financials apart from increased finance costs	GG HoldCo proceeds from sale: DKK 16m Timing: June 2025	GG HoldCo proceeds from sale: DKK 11,5m Timing: June 2026	-4,500	+12 months
Køge Nord	Due to market conditions expected exit yield has been changed from 4,50% to 4,75%	GG HoldCo proceeds from sale: DKK 139m Timing: April 2027	GG HoldCo proceeds from sale: DKK 112m Timing: April 2027	-27,000	None
Nexø Havn	Political approval process has been delayed by an expected 12 months. Change in project financials is due to expected increase in financing costs	GG HoldCo proceeds from sale: DKK 56m Timing: September 2025	GG HoldCo proceeds from sale: DKK 47,5m Timing: September 2026	-8,500	+12 months
Hvalsø	Political approval process has been delayed by an expected 15 months. Project financial impacted negatively by Increases in construction and financing costs	GG HoldCo proceeds from sale: DKK 25m Timing: September 2025	GG HoldCo proceeds from sale: DKK 22m Timing: December 2026	-3,000	+15 months
Lejre	The project is expected to be split into 3 stages in 2027, 2029 and 2031. Was previously expected to be completed in September 2027 as 1 stage. Project financial negatively influenced by increasing financing costs. In previous tap-budget partner share of 33% was not deducted by mistake - this has been corrected (effect DKK 29m)	GG HoldCo proceeds from sale: DKK 116m Timing: September 2026	GG HoldCo proceeds from sale: DKK 58m Timing: June 2027 (19m), June 2029 (17m) and June 2031 (22m)	-58,000	N/A
Havdrup	The project is expected to be split into 3 stages in 2027, 2029 and 2031. Was previously expected to be completed in June 2026 as 1 stage. No material changes to project financials	GG HoldCo proceeds from sale: DKK 288m Timing: June 2026	GG HoldCo proceeds from sale: DKK 282m Timing: June 2027 (94m), June 2029 (94m) and June 2031 (94m)	-6,000	+12-60 months
Hillerød	Increase in proceed driven by higher expected rent levels. Political approval process has been delayed by an expected 8 months	GG HoldCo proceeds from sale: DKK 74m Timing: January 2027	GG HoldCo proceeds from sale: DKK 100m Timing: September 2027	26,000	+8 months
Karlsunde	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 57m Timing: June 2027	57,000	N/A
CPH K	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 80m Timing: June 2026	80,000	N/A
Lauretsvej, Bagsværd	New project added to pipeline	N/A	GG HoldCo proceeds from sale: DKK 24m Timing: December 2028	24,000	N/A
Krogholmgårdsvej, Vedbæk	New project added to pipeline	N/A	N/A	N/A	N/A
Kastrupvej	The project has been dropped as agreement on pricing with seller could not be reached	GG HoldCo proceeds from sale: DKK 16m Timing: September 2025	N/A	-16,000	N/A

Updated liquidity forecast and consequences of not accepting the Proposal

- With the current changes Gefion's liquidity is impacted adversely
- The current liquidity forecast shows a shortfall in February 2024, which also corresponds to the payment of the next interest coupon
- As Gefion does not expect to have positive liquidity inflow from projects until 2025 the Group is in need of making changes to its coupon structure and is in need of new financing
- Gefion thus asks Bondholders to accept a deferral of certain parts of the interest payments
- Gefion will also procure new financing to cover the expected shortfall of liquidity through additional capital injection, however, such cash injection is capital market dependant and will not occur until at earliest end of January/February
- The new business area/JV, Gefion Energy, is expected to be fully funded by external capital, thus not affecting the liquidity position of the Group
- Such funding can either be through equity ventures, debt funding or a combination and thus not impact the Group from a liquidity perspective, other than the average salary of 1 employee, and significant value creation
- If the Proposal is not accepted the Group will run into a liquidity shortfall
- If the Proposal is accepted the shortfall is reduced to an expected minimum forecasted cash position of DKK 16m in June 2024, and SEK 41m by June 2025
- However, such shortfall is expected to be covered by future external funding operations
- Gefion expects a wide cash margin to repay the bonds at its latest maturity date

Liquidity forecasts (DKKm)



Proposed amendments to the Terms and Conditions

	Existing main terms and amendment items	Proposed amendments
Issuer:	Gefion Group Holdco ApS	
Nominal outstanding amount:	SEK 155,240,000 EUR 23,114,000	
Frame amount:	DKK 500,000,000 in SEK and EUR	
Maturity Date:	3 years + 1 year extension option	3 years + 1 year extension option (extension option 1) + 1 year additional extension option (extension option 2)
Voluntary partial repayment:	n/a	The Issuer may partially redeem the Bonds on three occasions, once before 11 th of November 2025, once before 11 th of November 2026 and once before 11 th of November 2027 with a minimum partial repayment amount corresponding to the PIK interest amount
Coupon:	3m STIBOR/EURIBOR + 10 % p.a.	3m STIBOR/EURIBOR + 10 % p.a.
Redemption premium:	n/a	3%, 103% of the nominal amount repaid at redemption
Incurrence test:	<ul style="list-style-type: none"> i) Forecasted Liquidity of minimum 15 MDKK for the next 12-month period ii) Positive forecasted equity in the Issuer for the next 12-month period iii) Positive forecasted equity in the Guarantor for the next 12-month period 	<ul style="list-style-type: none"> i) Forecasted Liquidity of minimum 15 MDKK for the next 12-month period ii) Management board confirmation by the Issuer of going concern
Allowed dividend/upwards distribution:	<ul style="list-style-type: none"> i) 25% of the previous years consolidated profit ii) 50% of cash proceeds from Kanalgaden and Rødovre iii) Management fees iv) Distribution covering tax liabilities of legal entities included in the joint taxation under Gefion Group A/S 	<ul style="list-style-type: none"> i) 25% of the previous years consolidated profit ii) 50% of cash proceeds from Kanalgaden and Rødovre iii) Management fees iv) Distribution covering tax liabilities of legal entities included in the joint taxation under Gefion Group A/S
Other:		Clarification on terms for the Issuer regarding granting of Guarantees and types of projects

Proposed amendments to the Terms and Conditions (cont.)



Item:	Reasoning	Amendment
"PIK Interest"	n/a	Interest which is capitalized on each Interest Payment Date and thereafter carry Interest
"Permitted Guarantees":	Limit guarantee exposure for the Issuer and the Guarantor	(a) any guarantee issued by a Group Company in the ordinary course of business, guaranteeing maximum 20 per cent of the nominal amount of the obligations so guaranteed; and (b) any guarantee issued by a Group Company in the ordinary course of business, provided that the guarantee is provided in respect of financial liability towards a Reputable Credit Institution
"Permitted Investments":	Update wording to clarify energy storage and renewable energy projects	Means an investment in a project relating to infrastructure or energy efficiency, storage or manufacturing provided that the project is complimentary to the ordinary business of the Group
Permitted debt, permitted guarantees, permitted security etc. and other definitions:	Align wording with updated definitions	See T&C

Timeline and delivery of votes

The Agent must have received the votes by mail, courier, or e-mail to the address indicated below no later than by **12:00 (CET) on 18th of December 2023**. Votes received thereafter will be disregarded.

Votes shall be sent to the Trustee, Intertrust (Sweden) AB:

By regular mail:

- Intertrust (Sweden) AB
- Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:

- Intertrust (Sweden) AB
- Attn: Linus Löfgren, Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

- trustee@intertrustgroup.com.

Issued volume

The Issuer has issued Bonds of approx. DKK 275,000,000 in the following currencies:

SEK: 153,240,000

EUR: 23,114,000

The Issuer may issue additional Bonds up to the full bond frame of DKK 500,000,000.

Quorum and majority

Quorum is obtained in the written procedure if bondholders representing at least 50 % of the adjusted nominal amount participate in the voting and reply to the Proposal.

Approval of the Proposal requires acceptance from at least 66.67 % of the registered votes.

In a second written procedure, the quorum requirement is 0 %.

Agenda



4 Summary

7 Background and voting

27 Risk factors

37 Appendix

These risk factors have been prepared in connection with the bond financing (the "**Bond Financing**"), and the below described contemplated amendment to the existing terms and conditions regulating the bonds issued thereunder (the "**Bonds**") by Gefion Group HoldCo ApS (Danish company reg. no. 39312794) (the "**Issuer**").

The amendment, if consented and agreed to, involves that the investors under the Bond Financing (the "**Investors**") will, inter alia, (i) grant an additional second extension option for the Issuer to extend the maturity date of the Bonds for 12 months subject to an increase of the interest margin of 2 percentage points, (ii) change the interest coupon to a 2 per cent. quarterly cash interest and postpone the remaining interest to the repayment date for the bonds (subject to extension), (iii) allow the Issuer to issue additional debt despite negative equity, (iv) allow the Issuer certain flexibility in making partial repayments of the Bonds, (v) introduce a dividend block at the level of the Issuer, (vi) change in the allowance for the Group Companies to grant guarantees and (vii) allow the Issuer to invest in infrastructure and green energy (the "**Amendment**").

The proceeds of the Bonds have been applied for the purchase, construction and development or operation, as applicable, of the following properties:

- The real property with title no. 5cg, Vridsløselille By, Herstedvester, owner occupied flats nos. 1-10 situated at Kanalgade 3, DK-2620 Albertslund, Denmark (the "**Kanalgade Property**");
- The real property with title nos. 8fz and 65, both Rødovre By, Hendriksholm situated at Rødovre Stationsvej 3, DK-2610 Rødovre, Denmark (the "**Rødovre Property**");
- The real property with title no. 5925, Udenbys Klædebo Kvarter, København, owner occupied flats no. 1 and nos. 135-146 situated at Borgervænget 1A-1P, DK-2100 Copenhagen Ø, Denmark (the "**HKP Property**");
- The real property with title no. 1034, Utterslev, København, situated at Frederikssundsvej 100, DK-2400 København NV (the "**Frederikssundsvej Property**"); and
- Certain properties and projects currently under development and awaiting applicable zoning permissions listed in Schedule 1 (*List of Local Plan Projects*) to these Risk Factors (the "**Local Plan Projects**") and together with the Kanalgade Property, the Rødovre Property, the HKP Property and the Frederikssundsvej Property the "**Properties**" and individually a "**Property**").

The Investors are represented by Intertrust (Sweden) AB (the "**Agent**"). The repayment of the Bonds is guaranteed by the Issuer's direct and sole parent company, Gefion Group A/S (Danish company reg. no. 37042560) (the "**Guarantor**"). The investment in the Bond Financing involves inherent risks.

The financial performance of the Issuer and its subsidiaries from time to time (the "**Group**" and each a "**Group Company**"), as well as the financial performance of the Guarantor, are important factors to consider when making a decision about whether to consent and agree to the Amendment. A number of risk factors and uncertainties may adversely affect the Issuer and the Group. If any of these risks or uncertainties materialize, the business, the operating results and the financial position of the Issuer and/or the Group could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Bond Financing. In this section, a number of risk factors are illustrated, both general risks pertaining to the Issuer's and/or the Group's business operations, certain material risks relating to the Bond Financing and certain significant risks relating to the Properties. There could also be other risks not discussed herein, not currently known or not currently considered to be material that may also affect the Issuer's and/or the Group's future operations, performance and financial position, and consequently the Issuer's ability to meet its obligations under the Bond Financing. Furthermore, the risk factors are not ranked in order of importance. The Investors should consider carefully the information contained in this section and make an independent evaluation before accepting the contemplated Amendment.

RISKS RELATING TO THE GROUP

Limited legal review

The legal review was originally conducted in September/October 2022 in connection with the original bond financing by the Issuer, which was updated (i) as regards those Properties that were included in the original review pursuant to a due diligence questionnaire answered by the Group in May/June 2023 and (ii) as regards any subsequent Properties pursuant to a new due diligence, and which was further updated on 20 June 2023. The legal review has been limited to documentation concerning certain aspects of the Group and in particular in respect of the Properties, since these are the material assets forming the basis of the direct and indirect security package for the Bonds and have been considered to be the main assets that will potentially generate the returns and liquidity required to service the indebtedness under the Bond Financing. The legal review has been high-level and on a "red flag"-basis and has partly been based on certain legal vendor due diligence reports prepared by the Group's Danish legal counsel (Bruun &

Hjejle) (the "**LVDD Reports**"). The legal review has only concerned material provided by the Group or by way of certain public searches. Consequently, there could be material risks in the Group falling outside of the scope of the legal review and which have not been identified when conducting the legal review. If any such risks would materialize, it could have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

No legal review has been conducted of any property other than the Properties listed above, including but not limited to that no legal review has been conducted in respect of the Billund Property (as defined in Schedule 1 (*List of Local Plan Projects*) hereto) or the property that is part of title no. 9a, Slangerup By, that is located at Slagslundevej 5, 3550 Slangerup, Denmark (the "**Slangerup Property**"), both of which were acquired after the time of the original legal review.

Credit risk

Investors under the Bond Financing carry a credit risk towards the Issuer. The Investors' ability to receive payment under the Bond Financing is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Issuer's and the remaining Group's operations and financial position. The Group's financial position is affected by several factors of which some have been mentioned below.

Project/Property risk

The Properties are at different stages of development. They range from certain Local Plan Projects, which have been conditionally acquired and/or their developments being subject to adoption of a new municipal plan and/or a local plan allowing for the contemplated projects to be realized, to certain Properties being partly or fully finalized and rented out or handed over to a third-party buyer. Below is a short description of the various Properties, highlighting certain of the risks associated with those Properties, which are directly linked to their various stages of development.

Risk factors (cont.)



Returns from the Properties, including the contemplated disposals of the Properties, will largely depend on the rental income of the Properties, the costs and expenses incurred in the asset management, refinement and property management, as well as on changes in the market value of each Property. Rental income and the market value of properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Both property value and rental income may also be affected by mandatory rent fixation, competition from other property owners, or the perceptions of prospective tenants of the attractiveness, convenience and safety of the property. Should the Group experience a decrease in its rental incomes or the market value of the Properties, this may have a negative effect on the Group's operations, financial position, earnings and results and on the achievable sales prices for the Properties.

The Kanalgaden Property

The development of the Kanalgaden Property is finalized and consists of 88 residential rental units designed for senior living. A conditional business purchase agreement of 17 March 2022 regarding the sale of the fully finalized project was entered into with a third-party purchaser. According to the purchase agreement, closing should have taken place on 17 January 2023, however closing was initially postponed due to discussions with the purchaser regarding various technical aspects of the Kanalgaden Property. Subsequently, on 18 July 2023, the purchaser terminated the purchase agreement and raised a claim of app. DKK 12 million against the PropCo owning the Kanalgaden Property (the "**Kanalgaden PropCo**"). The claim has been rejected by the Issuer that has raised a counterclaim instead. The amount of the counterclaim will be calculated once the Kanalgaden Property is sold.

Following postponement of closing, the Issuer took over from the purchaser the letting activities and the letting process. As of 16 November 2023, the property is 83% let.

A certificate of use (in Danish: *endelig ibrugtagningstilladelse*) was issued on 13 July 2023.

Development risk

A new sales process for the Kanalgaden Property has been initiated with RED - Cushman Wakefield as broker and a technical vendor due diligence report has been prepared. The Issuer expects that potential purchasers will submit their bids by year end following which a new sale and purchase agreement can be entered into. It is expected that the new sales price will be lower than

the sales price agreed with the purchaser under the first purchase agreement, however due to market uncertainty it is not possible to predict at which price level investor interest may be found.

The Rødovre Property

The development of the Rødovre Property is finalized and includes nine buildings mainly consisting of a total of 534 residential rental units and a commercial area of app. 4,250 m². All stages of the project have been handed over by the contractor. Payments to the turnkey contractor are settled on account for completed works. A structured sales process is ongoing. If the Rødovre Property is not divested in this ongoing sales process, a possible outcome could be to refinance the project related construction finance with a standard base financing and keep the Rødovre Property in the JV Company (as defined below) a period of time.

Corporate risk

The PropCo owning the Rødovre Property (the "**Rødovre PropCo**") is owned by a joint venture company (the "**JV Company**"), which is 20% indirectly owned by the Issuer and 80% owned by a third-party investor being a Goldman Sachs entity (the "**JV Investor**").

The JV Investor is in control of the exit process of the project, and as such there is a risk that the JV Investor will not initiate the exit process when the Group wants to conduct an exit. This could result in a delay in the distribution of proceeds from the project and hence there is a risk of a lower profit to the Group because of the time effect of the IRR calculation in a waterfall-mechanism set out in the shareholders' agreement for the JV Company. There is a lock-up on the Group's shares until 12 December 2025, and so until that date the Group will not be able to initiate a sale of its shareholding in the JV Company without the JV Investor's accept. The exit process has been agreed with the JV Investor and was initially expected to take place in Q4 2023, but may potentially be postponed if no satisfactory offers are received. If the Rødovre Property is sold at the current price indications, there will be no liquidity inflow to the Issuer, as the Issuer's share of the sales proceeds will then need to be applied in repayment of the Issuer's project related debt. .

The shares in the Rødovre PropCo and its General Partner are pledged in favour of Situs Asset Management Limited ("**Situs**") acting on behalf of Deutsche Bank. This share pledge is granted as security for certain construction debt granted by Deutsche Bank to the Rødovre PropCo. If the pledge is enforced, the rights belonging to the Rødovre PropCo and its General Partner can be enforced by Situs (on behalf of Deutsche Bank).

Also, the shares in the JV Company indirectly owned by the Issuer through Rødovre Port HoldCo ApS ("**Rødovre HoldCo**") are pledged in favour of the JV Investor as security for Rødovre HoldCo's warranties, described in the LVDD Report to be usual, towards the JV Investor under an investment agreement entered into between Rødovre HoldCo and the JV Investor. Rødovre HoldCo risks losing these shares, if a successful warranty claim is made by the JV Investor against Rødovre HoldCo and such claim is not paid by Rødovre HoldCo. No such claims have been raised by the JV Investor.

Development risk

The 534 residential units have been fully let and only reletting in the ordinary course of business is ongoing. As regards the commercial area, long term leases have been entered into with a supermarket and Lagkagehuset respectively as anchor tenants. Leases have also been entered into with certain other commercial tenants for some of the smaller commercial units. Furthermore, an agreement with Norlys has been entered into on regarding charging stations in the basement, which generates additional rental income for Rødovre PropCo. The letting of app. 30 % of the commercial area continues to be pending. The current letting status has not materially and adversely impacted the value of the Property. If the letting status changes, this could impact the value of the Property.

The Guarantor has entered into a services agreement pursuant to which it is appointed as an independent manager and is obliged to perform certain services on the Property (the "**Services Agreement**"), including managing, arranging, supervising and coordinating the planning, design, construction and completion of the development of the Property. There is a cross-default provision between the Services Agreement and the shareholders agreement for the JV Company owning the Rødovre PropCo, meaning that a material breach by the Guarantor of its obligations under the Services Agreement could enable the JV Investor to enforce certain remedies described in the LVDD Report, which could ultimately force Rødovre HoldCo to sell its shares to the JV Investor at a 20 % discounted price.

Risk factors (cont.)



The HKP Property

The HKP Property is a development project that was finalized in 2020 and consists of 13 hotel apartments being continuously rented out on short term leases.

Operating risk

An operator agreement has been entered into between the HoldCo and Copenhagen Hospitality Group ApS concerning the short-term leases of the 13 hotel apartments (the "**Operator Agreement**"). The operator agreement sets out the terms of the day-to-day management of the Property, including conveying short-term leases. If it is not possible to extend the operator agreement on equal terms at the end of the contract period, which is app. 1 October 2024 (4 years from the opening date of the hotel apartments being), there is a risk that it will not be possible to find an equally good operator to act on equal terms, meaning that the income on the Property may be affected.

The Frederikssundsvej Property

The Frederikssundsvej Property, which was previously one of the Local Plan Projects, was acquired in April 2023. The project to be constructed on the Frederikssundsvej Property will be comprised of 73 residential units.

Development risk

The expected completion date is still noted to be during Q4 2024. A building permit to the project has been issued and a turnkey contract has been entered into.

Construction and development financing for the Frederikssundsvej Property has been obtained. It is a condition under the financing agreement that the Issuer injects DKK 3 million into the PropCo owning the Frederikssundsvej Property.

Gefion Group Holdco III A/S, which is the entity indirectly owning the PropCo owning the Frederikssundsvej Property, has assumed full responsibility for all aspects related to the development, administration, letting and sale of the Frederikssundsvej Property and/or the PropCo. For these services, Gefion Group Holdco III A/S will receive a capped fee of DKK 1,571,500 (in tranches of DKK 70.000 + VAT per month) regardless of the amount of work performed.

Corporate risk

Gefion Group Holdco III A/S has signed a JV agreement with Bodilsen Totalbyg A/S regarding the PropCo owning the Frederikssundsvej Property.

In the event of a full divestment of the Frederikssundsvej Property or of the shares in the PropCo, Gefion Group Holdco III A/S will obtain an initial payment of DKK 300,000 but then subsequently only 75% of the remaining proceeds from such sale.

The Billund Property and the Slangerup Property

As no legal review has been completed for the Billund Property and the Slangerup Property, we note that confirmation in respect of any potentially specific project risks regarding the Billund Property and the Slangerup Property are pending.

The Billund Property

Following the first due diligence bring-down, the Billund Property (as defined in schedule 1) has been taken over by the Issuer and thus far the acquisition financed through a seller mortgage. As no legal review has been completed for the Billund Property, limited information is available. However, the Issuer informs that the Billund Property, once completed, will contain 53 apartments of which 14 apartments have been presold, and the sale of the individual apartments is ongoing with Nybolig acting as broker. As a back-up plan, a Letter of Intent has been entered into with a regional social housing company, enabling the Issuer to sell the Billund Property to them.

The Slangerup Property

Also following the first due diligence bring-down, a purchase agreement regarding the 45,734 m² Slangerup Property has been entered into, by which the Issuer has acquired 60% of the shares in the PropCo owning the Slangerup Property. A part of the Slangerup Property has been sold off to a local developer, and the remaining part of the Slangerup Property will be sold as individual building plots to private individuals. External financing was provided for the acquisition.

The Local Plan Projects

The Local Plan Projects (excluding the Billund Property and Slangerup Property) comprising approximately 416,000 m² are at different stages of early development. It is uncertain if or when, and in what form, a new Local Plan Project can be initiated and/or approved. If the Local Plan Projects are significantly delayed or do not materialize, the Issuer risks not creating the intended value growth in due time to repay the Bonds at maturity. If such risks are actualized, it could have a material adverse effect on the Issuer's operations, financial position, earnings and results, which in turn may impact the Issuer's ability to meet its obligations under the Bond Financing.

Corporate and development risks

For certain of the Local Plan Projects, e.g. the Holbæk Property, the respective sellers do not currently hold title to the relevant Property meaning that the purchases of those Local Plan Projects are each subject to the relevant seller(s) obtaining unconditional title to the Local Plan Projects in question.

All Local Plan Projects are conditional upon approval of a new municipal plan and/or a new local plan allowing for the relevant Local Plan Project in question to be realized. This means that all Local Plan Projects are subject to a risk of being terminated due to factors outside of the control of the relevant PropCos owning a Local Plan Project's, both with reference to the timing, and to the content, of the required municipal plans/local plan.

The majority of the Group's future earnings are expected to be derived from the Local Plan Projects. The Local Plan Projects can only be completed, if the options and/or conditional purchase agreements are exercised, and each Local Plan Project is obtained. If the Group does not exercise its options and/or conditional purchase agreement for each Local Plan Project, there is a risk that such project will not be completed. The expiry dates for each option and/or conditional purchase agreement are listed in Schedule 1.

Certain purchase agreements in respect of Local Plan Projects are conditional upon renegotiations between the parties, if certain conditions agreed in the relevant purchase agreement are not met due to factors outside of the control of the relevant PropCo owning a Local Plan Project. For example, if an obtained local plan does not allow for the relevant Local Plan Project to be developed to the expected scale.

Several of the Local Plan Projects currently hold residential and commercial tenants, as well as leaseholds, and further review is required regarding these tenants/leases in order to assess the financial impact thereof and to perform a risk assessment in relation to these current tenants and leaseholds impact on the relevant Local Plan Projects.

In several purchase agreements regarding the Local Plan Projects, the seller does not assume full responsibility for soil conditions, i.e. pollution, archaeological risks, etc. As such, the relevant PropCo owning a Local Plan Projects may have to defray very substantial costs regarding such conditions, if the relevant project is commenced. Alternatively, if the costs are of such a nature that the relevant project is in danger of becoming too expensive to pursue, the relevant PropCo owning a Local Plan Projects will have to terminate its purchase agreement.

Risk factors (cont.)



Construction financing risk

The construction financings for finalizing the Kanalgeden Property, the Frederikssundsvej Property, the Slangerup Property and the Rødovre Property have been obtained, whereas construction financing for the development and construction of the Billund Property and the Local Plan Projects has not yet been obtained. Provided that sufficient acquisition and/or construction financing will not be obtained on the Local Plan Projects, the development and construction thereof may not be completed and as a consequence there is a risk that the Bond Financing cannot be repaid timely.

Any repayment of the Bond Financing will be structurally subordinated to repayment of any acquisition financing or construction financing, as the acquisition financing or construction financing will be provided in Group Companies, and as such closer to the Properties potentially generating the returns and liquidity required to service the indebtedness. Each Group Company will in all probability only be able to upstream funds to the Issuer for repayment of the Bond Financing once its own debt has been repaid in full.

Technical risks

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

Insurance risks

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

Macroeconomic risks

The real property industry is materially affected by macroeconomic factors such as business cycles, regional economic development, employment,

production of new residences and premises, changes to infrastructure, population growth, population structure, inflation, interest rate levels, etc. Market disruptions, especially on the Nordic real property market, or negative business and employment cycles on the global market, may affect the demand for the Issuer's offering of residential and commercial real estate and a buyers' ability to enter into agreements with the Issuer, which may have a material adverse effect on the Issuer's operations, financial position, earning and results, which may in turn impact the Issuer's ability to repay the Bond Financing.

Currency risks

The Group's income and expenses are all in DKK except for the Bond Financing. Any adverse development in the currencies in which the Bonds are denominated will thus have a negative impact on the profitability of the projects and may result in reduced profits. Such adverse development will also result in the DKK value of debt under the Bond Financing increasing without the sales prices of the projects increasing correspondingly.

Environmental risks

At this stage, the pollution classifications of all of the Local Plan Project have not been examined. The Rødovre Property, the HKP Property and the Frederikssundsvej Property (but not the Kanalgeden Property) are located in an urban city zone. All properties in Denmark located in urban city zones are classified as at least slightly polluted. However, there are no registrations with the relevant regions that any actual pollution exists on any of the Properties.

A permission from the local municipality may be required before changing the use of the whole or part of the Local Plan Projects, e.g. from commercial to residential use or from office to retail use, or before performing any demolition work or digging work on those Properties. This permission may be conditional upon the Group's examination of the relevant Property for pollution and risks connected to the pollution, as well as the Group's cleaning up of any pollution. When digging on a polluted property, all polluted soil must be destroyed and cannot be reused on the Properties. These conditions can potentially entail unforeseen or unbudgeted costs for the property owner.

Disputes

The legal due diligence report in respect of the Properties do not refer to any ongoing disputes other than a court case in respect of the Rødovre Property in which Rødovre Port Holding ApS, an indirect minority holding company of the Rødovre PropCo, wholly owned by the Issuer, has initiated legal proceedings against the previous owners of the Rødovre PropCo, Rødovre

City A/S and Bricks Ejendomme A/S, in relation to the share purchase agreement concerning its acquisition of all shares in the Rødovre PropCo. According to the legal due diligence report, the disagreement between the parties concerns the potential liability of the Rødovre PropCo's holding company to pay, on completion of the construction of the Rødovre Property, an amount of at least DKK 11,760,200, which rate could be even higher due to general price increases.

Also, the legal due diligence report in respect of the HKP Property refers to a potential dispute with the Copenhagen Municipality, as the municipality claims that they have a right of use of parking spaces on the HKP Property. Such dispute may require a court case to resolve, and any such right on the part of the municipality to use the parking spaces on the HKP Property may have an impact on the value of the HKP Property.

Furthermore, arbitration proceedings have been initiated in relation to three disputes between Gefion Byg ApS, an indirect subsidiary of the Issuer and the turn-key contractor of the Kanalgeden PropCo, on the one side and certain sub-contractors on the other. The disagreements between the parties concern whether Gefion Byg ApS was entitled to rectify alleged defects at the sub-contractor's expense (compensation for rectification). Gefion Byg ApS has withheld payments to the sub-contractors as compensation for rectification costs. No guarantees have been issued by the Issuer towards the sub-contractors. For good order, we note that the Issuer plans to file a lawsuit against the purchaser regarding the Kanalgeden Property once the property has been sold and the claim can be calculated.

As no legal review has been completed for the Billund Property and the Slangerup Property, we note that confirmation in respect of any potentially ongoing disputes regarding these properties are pending. However, the Issuer notes that there are no disputes regarding these two properties.

Claims or legal action taken against the Group may have significant unfavourable effects on the Group's financial position, operations, earnings and results and market position and may impact the Issuer's ability to repay the Bond Financing.

Risk factors (cont.)

Risk regarding majority owners with decisive influence

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

Insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. The Issuer may, directly or indirectly via a subsidiary owning a Property, incur additional indebtedness and provide security for such indebtedness, *inter alia*, over such Property for the purposes of construction financing or acquisition financing, and the financier thereof will obtain a more senior secured position compared to the Investors and will in that case benefit from the value of such security before the Investors. In particular, directly or indirectly via a subsidiary owning a Property, the Issuer may take up financing from a commercial bank, fund or other financing provider, which will be secured by a pledge of a mortgage deed over such Property and/or a pledge over the shares of the relevant PropCo, and potentially also such PropCo's direct holding company, and consequently have a more favourable security ranking than the Bonds.

Tax related risks

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

In connection with the completed sale of a property situated at Engvej, Copenhagen by GG Development 8 ApS to GG Engvej E2 Propco P/S (both being indirect subsidiaries of the Issuer), there is a risk (however unlikely) that a VAT regulation payment obligation will be levied on the seller, and if the seller does not pay any such VAT regulation, then (even more unlikely), levied on the buyer of the Engvej property. According to the Group and its external tax and VAT advisor, the sale will not trigger a VAT regulation obligation. In case any VAT regulation payment should be triggered, the amount will be between app. DKK 49,000,000 and up to a maximum of app. DKK 56,800,000, which amount has been set aside on a blocked escrow account and will be held there until the tax authorities have confirmed that the sale of the project has not triggered a payable VAT regulation.

No debt to any municipality is currently overdue in respect of any of the other Properties.

As no legal review has yet been completed for the Billund Property and the Slangerup Property, we note that confirmation in respect of any potentially outstanding tax debt regarding these properties are pending.

The Group and its subsidiaries are part of a joint taxation scheme comprising the Guarantor and all the Guarantor's subsidiaries. The Guarantor may be met with lawsuits or fines etc. regarding prior tax periods, however such actions or liabilities cannot be allocated to the Issuer.

RISKS RELATING TO THE BONDS

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

The Issuer's obligations towards the Investors under the Bonds will be secured. However, there is a material risk that the proceeds of any enforcement sale of the security assets would be insufficient to satisfy all amounts then owed to the Investors. In particular, any indicated value of the shares that are subject to security in favour of the Investors is only an approximate value as per the date of the Bonds, and that value could be significantly less upon an enforcement, including and in particular if a Group Company which shares are subject to security in favour of the Investors has granted, or will be granting, any upstream loans, the value of such upstream loans may be nil upon enforcement in an insolvency scenario / default scenario, and (although it would not render the share pledges to be invalid) this will adversely affect the value of the pledged shares accordingly. Also, the security granted in favour of the Bond Financing would be structurally subordinated to any secured creditors having security over the Properties or over the shares of any PropCo or such PropCo's direct holding company, and

consequently such other secured creditors would have a more favourable security ranking than the Bonds.

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

Risks relating to the guarantee issued by the Guarantor

A parent guarantee has been issued by the Guarantor guaranteeing the Issuer's obligations towards the Investors under the Bonds. However, the majority of the Guarantor's assets will be located in Group companies owned by the Issuer. Following the Amendment, a dividend block will apply to the Guarantor until the Bonds have been repaid in full (which has so far not been the case), but with no requirements of any minimum liquidity or equity value, there is a risk that Investors will not be able to extract any material value from the parent guarantee.

Risks relating to lack of third-party valuations of the Properties

No third-party valuations of the projects on the Properties have been carried out. As such, any estimated values of the Properties are uncertain and do not necessarily express a market value or obtainable sales value to an external third-party buyer.

Refinancing Risk

The Issuer will be required to repay or refinance the Bonds within a medium-long period after the issue of the Bonds. The Issuer's ability to successfully repay or refinance its debts is dependent on the development of the project portfolio, performance on the business plan and strategy, conditions of the loan markets, the debt capital markets and its financial condition at such time. Even if the loan markets or debt capital markets improve, the Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Issuer's business, financial condition and results of operations and in turn on the Investors' recovery under the Bonds.

Risk factors (cont.)



Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds will be affiliated to Euroclear Sweden AB's ("**Euroclear**") account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

Liquidity Risks

The secondary market for the Bonds is expected to be illiquid. This may result in that it is difficult or impossible to sell the Bonds (at all or at reasonable terms). Lack of liquidity may have a negative impact on the market value of the Bonds.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, negative publicity, changes to the regulatory environment in which the Group operates, as well as other factors.

Risks related to early redemption

Under the terms and conditions for the Bonds (the "**Bond Terms**"), the Investors have a right to request redemption of the Bonds in case of a change of control event. If the Bonds are requested to be redeemed before the final redemption date, the Investors have the right to receive an early redemption amount. There is however a risk that, at the time of redemption, the Issuer will lack sufficient funds to complete such redemption.

Bondholders' meetings

In accordance with the Bond Terms, the Agent will represent all bondholders in all matters relating to the Bonds, and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders may

have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Bond Terms, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Bond Terms in a manner that would be undesirable for some of the bondholders.

The Bond Terms include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Bond Terms allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Change of law

The Bond Terms are governed by Swedish law. The Bonds are registered pursuant to Swedish securities laws. No assurance can be given as to the impact of any possible judicial decision or change to Swedish law or administrative practice after the date of issue of the Bonds.

Risk factors (cont.)



SCHEDULE 1 – LIST OF LOCAL PLAN PROJECTS

No.	Property(-ies)	PropCo	Seller	Type of agreement entered	Expected closing/handover
1.	Title nos. 6ø, 1vn, 1h, 1cq and 1af Billund By, Grene situated at Hovedgaden 32A, Hovedgaden 32C, Hovedgaden 34-36 and Ole Kirks Vej 17, DK-7190 Billund, Denmark (the " Billund Property ").	GG Billund Hovedgade P/S, CVR-no. 43165798 (the " Billund PropCo ").	Billund Erhvervsudlejning ApS, CVR-no. 26717035 (the " Billund Seller ").	Unconditional purchase agreement (asset deal)	Has been taken over on 31 August 2023
2.	Title nos. 8a, 7l, 7d and 7e, Havdrup By, Havdrup situated at Ørnesædevej 13, DK-4622 Havdrup, Denmark (the " Havdrup Property ").	K/S GG Ørnesæde Havdrup, CVR-no. 42345067 (the " Havdrup PropCo ").	Ørnesæde ApS, CVR-no. 31873207 (the " Havdrup Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 3 months after the conditions in the purchase agreement, e.g. adoption of municipal plan and local plan and issuance of building permits (on 1 January 2027 at the latest (can however be extended to 1 January 2028)), have been fulfilled. Handover will probably be completed in several stages, i.e. when the conditions for each stage are fulfilled.
3.	Title nos. 1a Allerup By, Tuse, 22a, 31e, 36, 18c and 31a Tuse By, Tuse as well as 1b, 1a and 1c Tuselund, Hørby situated at Kalundborgvej 210, 216B, 266 and 268 and Tuse Lågevej 6, DK-4300 Holbæk, Denmark (the " Holbæk Property ").	GG KBV P/S, CVR-no. 41880589 (the " Holbæk PropCo ").	Entreprenør Morten C. Henriksen A/S, CVR-no. 21356441 (the " Holbæk Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 45 days after the conditions in the purchase agreement have been fulfilled, e.g. adoption of local plan. The seller has been informed that the long stop date is extended from 2 May 2023 to 31 December 2024. Furthermore, the parties are negotiating the possibility of the buyer entering into the seller's three purchase agreements covering the Holbæk Property.
4.	Title no. 7a Horneby By, Hornbæk, situated at Hornebyvej 71, DK-3100 Hornbæk, Denmark (the " Hornbæk Property ").	GG Horneby P/S, CVR-no. 42016721 (the " Hornbæk PropCo ").	Natural persons, (collectively referred to as the " Hornbæk Sellers ").	Option agreement (asset deal)	The option to purchase the property lapses on 1 March 2024. If the option is utilized, handover will expectedly be completed 4 weeks after the option has been utilized.
5.	Title no. 4cq Nr. Hvalsø By, Kirke Hvalsø situated at Byager 19, Nr. Hvalsø, DK-4330 Hvalsø, Denmark (the " Hvalsø Property ").	GG MVBH A/S, CVR-no. 39463687 (the " Hvalsø PropCo ").	RH Greve ApS, CVR-no. 32468403, or order (the " Hvalsø Seller ").	Conditional purchase agreement (asset deal)	Handover will be completed 3 months after the conditions in the purchase agreement, e.g. adoption of municipal plan and local plan and issuance of building permit, have been fulfilled. Adoption of the municipal plan and local plan and issuance of the building permit must be completed on 1 June 2024 at the latest.

Risk factors (cont.)



SCHEDULE 1 – LIST OF LOCAL PLAN PROJECTS (cont.)

No.	Property(-ies)	PropCo	Seller	Type of agreement entered	Expected closing/handover
6.	Part of title no. 12a Ølsemagle By, Ølsemagle situated at Ølsemagle Kirkevej 59, DK-4600 Køge, Denmark (the " Køge Property ").	GG Køge K/S, CVR-no. 43013351 (the " Køge PropCo ").	Køge Nord Holding ApS, CVR-no. 41355530 (the " Køge Seller ").	Conditional purchase agreement (share deal)	<p>Closing will be completed one month after the conditions in the purchase agreement, e.g. adoption of local plan, have been fulfilled.</p> <p>21 July 2024 has been agreed between the parties as the long stop date (can however be extended with up to two years).</p>
7.	Title no. 5dæ Højby By, Rorup situated at Klostergårdsvej 31A, DK-4320 Lejre, Denmark (the " Lejre Property ").	Klostergårdsvej ApS, CVR-no. 41325682 (the " Lejre PropCo ").	A natural person, (the " Lejre Seller ").	Conditional purchase agreement (asset deal)	<p>Handover will be completed 3 months after the conditions in the purchase agreement, e.g. adoption of municipal plan and local plan and issuance of building permit, have been fulfilled. Handover will probably be completed in several stages, i.e. when the conditions for each stage are fulfilled.</p> <p>The parties are entitled to terminate the agreement if the property is not included in the municipal plan on 1 March 2025 at the latest.</p>
8.	Title nos. 396e, 396f, 396i and 396k Nexø Bygrunde, Nexø, including two buildings on leased premises relating to title nos. 396e and 396f, all situated at Havnen 8, DK-3730 Nexø, Denmark (the " Nexø Mole Property ").	n/a	Dansk Landbrugs Grovvarereselskab A.M.B.A, CVR-no. 24246930 (the " Nexø Mole Seller ").	Conditional purchase agreement (asset deal)	<p>At least one month after (i) the seller has fulfilled the seller's obligations with respect to demolition and (ii) the municipality has carried out their obligations with respect to the merger of the titles to one title.</p> <p>Further, the purchase agreement is conditional on the adoption of a final local plan to the project, obtainment of a section 8 permit and a permit for replacement of a phone tower (in Danish: telemast).</p>
9.	Title no. 8a, Osted By, situated at Møllegårdsvej 3, Osted, DK-4320 Lejre, Denmark (the " Osted Property ").	K/S GG Osted, CVR-no. 42283525 (the " Osted PropCo ").	A natural person, (the " Osted Seller ").	Conditional purchase agreement (asset deal)	<p>Handover will be completed one month after the conditions in the purchase agreement, e.g. adoption of local plan and issuance of building permit, have been fulfilled. The local plan must be adopted on 31 December 2024 at the latest.</p>
10.	Undisclosed property identification in Vedbæk (the " Vedbæk Property ")	N/A	Undisclosed seller (" Vedbæk Seller ").	Exclusivity has been granted and negotiations with the municipality regarding a temporary lease of the property are ongoing.	Not yet known.

Risk factors (cont.)



SCHEDULE 1 – LIST OF LOCAL PLAN PROJECTS (cont.)

No.	Property(-ies)	PropCo	Seller	Type of agreement entered	Expected closing/handover
11.	Undisclosed property identification in Hillerød (the " Hillerød Property ")	N/A	Undisclosed seller (" Hillerød Seller ").	Exclusivity has been granted. SPA conditional only on due diligence expected to be signed shortly.	Not yet known.
12.	Part of title no. 18v, Karlslunde By, Karlslunde, situated at Hovedgaden 45B, DK-2690 Karlslunde (the " Karlslunde Property ")	N/A	A natural person (« Karlslunde Seller »).	Conditional purchase agreement (asset deal) (the agreement must be transferred from RH Greve ApS (as buyer) to a project company owned by us and TEFAM Holding ApS).	One month after the purchase agreement is unconditional (i.e. local plan has been adopted, parcellation of the area etc.).
13.	Undisclosed property identification in central Copenhagen (the " CPH K Property ")	N/A	Undisclosed	Exclusivity has been granted (letter of intent).	Not yet known.
14.	Undisclosed property identification in central Bagsværd (the " Bagsværd Property ")	N/A	Undisclosed	Exclusivity has been granted (letter of intent).	Not yet known.

¹Identifying details removed to protect the business.

Agenda

An aerial photograph of Copenhagen, Denmark, showing a dense urban landscape with numerous buildings, a prominent church spire, and a canal. A semi-transparent table is overlaid on the left side of the image, containing the agenda items.

4	Summary
7	Background and voting
27	Risk factors
37	Appendix

Executive management and departments



Jens-Erik Corvinus
Chairman of the Board

- Jens-Erik is an experienced manager with a career of + 40 years with Dansk Bank A/S
- Previous board member in the real estate sector as board member at e.g. Cushman Wakefield RED and KHR Architecture



Per Mikael Jensen
Board member

- Per Mikael has been in the media sector for 30 years and held senior management positions at TV2 Denmark and Metro International
- Current board member at the media company Jyllandsposten



Thomas Færch
Board member

- Thomas co-founded Gefion in 2013 and has since initiation been CEO
- Prior to founding Gefion Thomas has + 15 years of experience as a lawyer with a focus on M&A and real estate and was a partner at two leading Danish law firms



Thomas Færch
CEO and Co-Founder

- Thomas co-founded Gefion in 2013 and has since initiation been CEO
- Prior to founding Gefion Thomas has + 15 years of experience as a lawyer with a focus on M&A and real estate and was a partner at two leading Danish law firms



Henrik Nissen
CIO

- Henrik is CIO and in charge of the identification of new projects
- Henrik has broad and extensive expertise within the Danish real estate market



Carsten Lygum, COO & Partner

- Carsten is responsible for all parts from acquisition to delivery of completed projects and manages personnel
- Educated construction engineer with previous experience from Danish military and large scale property projects



Jens Rytter, CFO & Partner

- Jens has been CFO since 2018 and manages Gefion's finance department
- Public auditor and previous management positions within Carlsberg, Ørsted and A. P. Møller Mærsk-group



Martin Schjørring, Technical Director & Partner

- Martin manages Gefion's construction department
- Long experience within construction from companies such as NCC and Bonava



Jacob Kruse Rasmussen, Group General Counsel & Partner

- Jacob leads the legal department at Gefion
- Previous experience includes in-house lawyer and fund manager at Aberdeen Standard Investments and 5 years as lawyer at Kromann Reumert

Development & Construction

- Deal sourcing and due diligence
- Concept development
- Approvals and permits
- Building contracts
- Supervision

Asset management

- Asset management

Investor relations

- Handling of co-investors, bond holders and financial partners

Finance and Legal

- Due diligence
- Financing
- Accounting
- Investor relations
- Finance and debt structuring
- Marketing
- Office support

Balance sheet – estimation of values

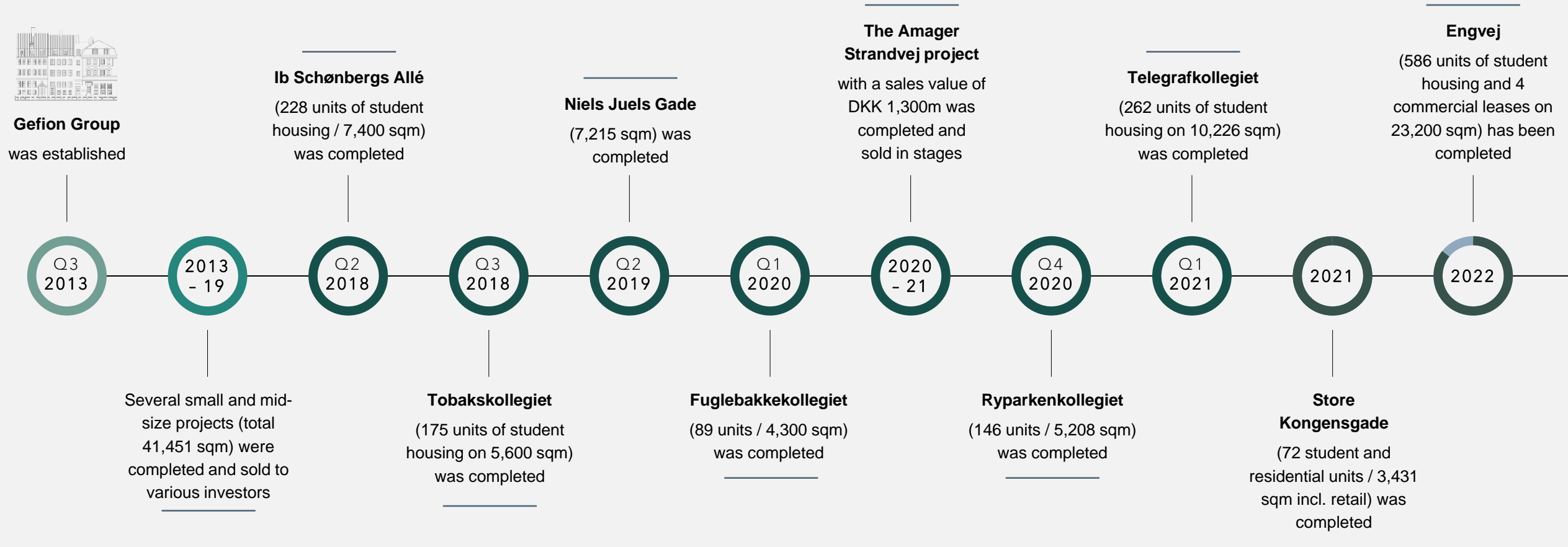


Gefion Group Holdco - Fair value assessment of net assets 16 November 2023

DKK thousands	Risk	Gross values	Risk reduction	Tax deduction	Subtotal Assets fair value	Project/ Holdco debt	Total Net assets
<i>Projects completed / under construction</i>							
Rødovre project		35,000	0	0	35,000	-70,000	0
Hans Knudsens Plads		20,000	0	0	20,000	-9,500	10,500
Kanalgaden		246,000	0	0	246,000	-240,000	6,000
Frederikssundsvej		7,000	0	0	7,000	0	7,000
<i>Projects with approved local plan</i>							
Slangerup	25%	13,000	-3,250	0	9,750		9,750
Billund Hovedgade	25%	13,000	-3,250	0	9,750		9,750
<i>Projects with (virtually) certain local plan</i>							
Holbæk project	80%	512,000	-409,600	0	102,400		102,400
Køge project	80%	112,000	-89,600	0	22,400		22,400
Osted project	80%	11,500	-9,200	0	2,300		2,300
Hornbæk project	80%	37,000	-29,600	0	7,400		7,400
Nexø Havn	80%	47,500	-38,000	0	9,500		9,500
Hvalsø	80%	21,500	-17,200	0	4,300		4,300
Billund Jorde	80%	17,500	-14,000	0	3,500		3,500
<i>Financial items</i>							
Unrestricted cash		37,208	0	0	37,208		23,990
Restricted cash		58,055	0	0	58,055		58,055
Bond debt						-275,000	-275,000
<i>Intangible assets</i>							
Non-binding agreements portfolio	90%	635,000	-571,500		63,500		63,500
Research portfolio incl. renewable energy		70,000			70,000		70,000
Tax asset, estimated carry-forward loss	10%	56,172	-5,617		50,555		50,555
Total		1,949,435	-1,190,817	0	758,618	-594,500	185,900

History of Gefion

Selected completed projects



All current projects



Project	Rødovre Port	Kanalgaden	Hans Knudsens Plads	Billund	Køge Nord	Klostergårdsvej, Lejre	Møllebjergvej, Hvalsø	Ørnesædevej, Havdrup	Møllegårdsvej, Østed
Region	Copenhagen	Copenhagen	Copenhagen	Mid Jutland	Greater Copenhagen	Zealand	Zealand	Zealand	Zealand
Ownership	20%	100%	100%	50%	100%	67%	100%	67%	67%
Ownership covenant	Owned	Owned	Owned	Owned	Conditional purchase agreement	Conditional purchase agreement	Conditional purchase agreement	Conditional purchase agreement	Conditional purchase agreement
Municipality	Rødovre	Albertslund	Copenhagen	Billund	Køge	Lejre	Lejre	Solrød	Lejre
Status	Completed	Completed	Completed	Pending building permit and presale of apartments	Local plan development	Municipal and local plan development	Local plan development	Municipal and local plan development	Local plan development
Type	Mixed	Senior housing	Hotel apartments	Housing	Mixed	Housing	Housing	Housing	Housing
Sqm.	37,130	8,210	403	6,800	25,400	19,300	7,100	50,000	3,800
Residential units	534	88	13	56	385	180	100	413	41
Construction start (year)	2020	2021	2018	2024	2024	2026	2025	2026	2025
Completed (year)	2023	2023	2020	2025	2027	2029	2026	2029	2026
Est. sales value (DKKm)	1,250	227	20	146	899	389	234	1,104	119
Project margin bef. fin.(DKKm)	68	-58	10	39	183	85	41	355	26
Comment		After financing costs	After financing costs			Stage 1 and 2 only - Stage 3 expected in 2031		Stage 1 and 2 only - Stage 3 expected in 2031	

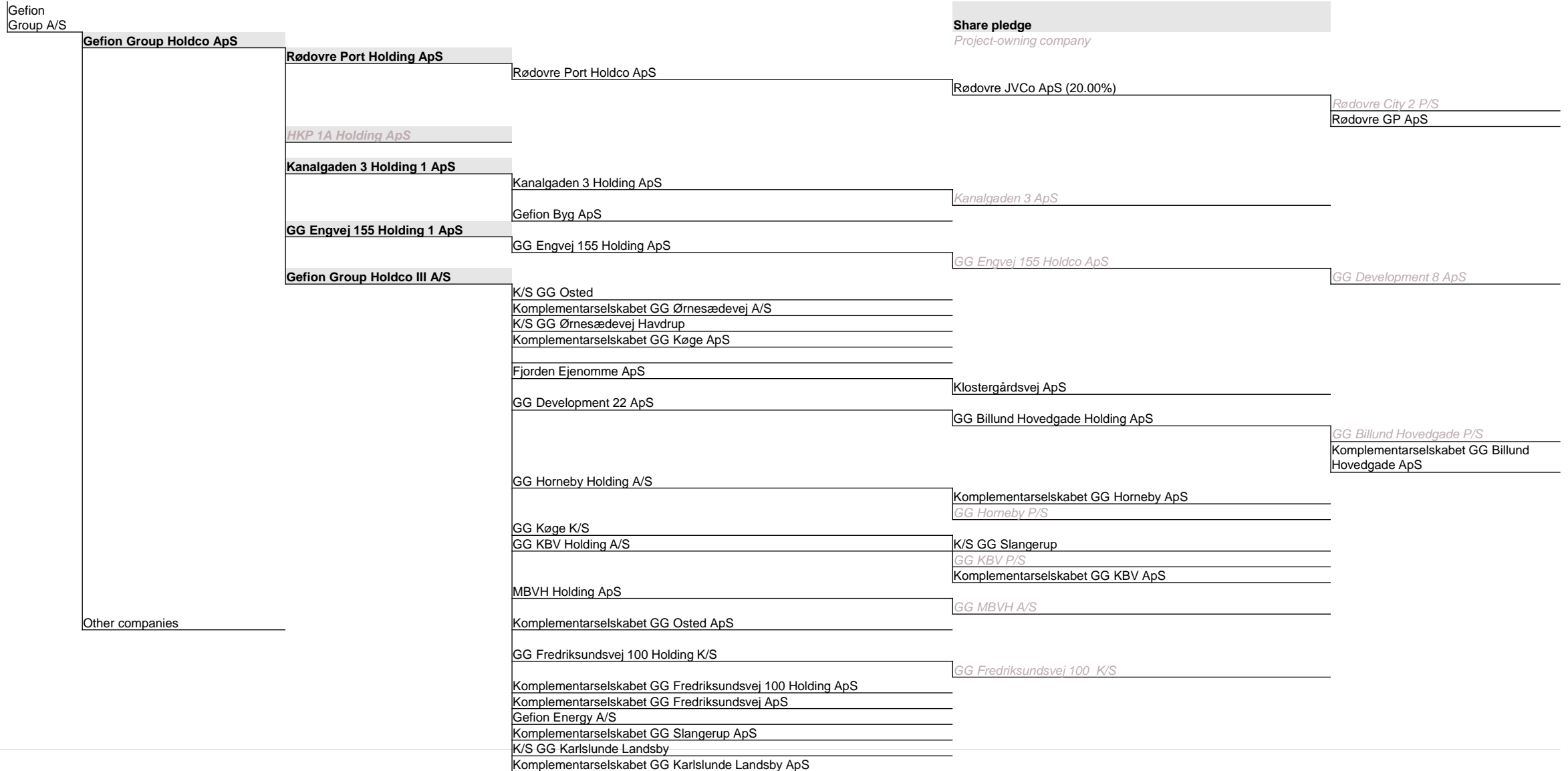
Project	Frederikssundsvej	Slangerup	Nexø Havn	Hillerød Posthus	Karlsunde Landsby	Project CPH K	Lauretsvej, Bagsværd	Krogholmgårdsvej, Vedbæk
Region	Copenhagen	Zealand	Bornholm	Zealand	Zealand	Copenhagen	Greater Copenhagen	Zealand
Ownership	75%	60%	100%	100%	67%	100%	100%	100%
Ownership covenant	Owned	Final purchase agreement	Conditional purchase agreement	Exclusivity	Conditional purchase agreement	LOI	LOI	Exclusivity
Municipality	Copenhagen	Frederikssund	Bornholm	Hillerød	Greve	Copenhagen	Gladsaxe	Rudersdal
Status	Under construction	Pending sub-division and take-over of the property	Local plan development	Pending due diligence and signing of conditional purchase agreement	Municipal and local plan development	Pending due diligence and signing of purchase agreement	Local plan development, pending due diligence and signing of conditional purchase agreement	Local plan development, pending due diligence and signing of conditional purchase agreement
Type	Housing	Housing (plots)	Mixed	Housing	Housing	Hotel apartments	Housing	Housing
Sqm.	2,245	9,270	8,850	9,600	12,200	3,500	400	2,300
Residential units	73	51	101	300	92	90	120	20
Construction start (year)	2023	2024	2025	2026	2026	2025	2027	2027
Completed (year)	2024	2025	2026	2027	2027	2026	2028	2028
Est. sales value (DKKm)	153	55	283	524	461	301	189	138
Project margin bef. fin.(DKKm)	31	27	69	139	120	109	39	43
Comment								

All current projects



Project	Horneby, Hornbaeck	Kalundborgvej, Holbæk	Billund
Region	Zealand	Zealand	Mid Jutland
Ownership	100%	100%	50.1%
Ownership covenant	Conditional purchase agreement	Conditional purchase agreement	Exclusivity
Municipality	Helsingør	Holbæk	Billund
Status	Local plan development	Local plan development	Local plan development
Type	Housing	Mixed	Housing
Sqm.	5,000	257,000	18,000
Residential units	46	2,500	127
Construction start (year)	2024	2024	2024
Completed (year)	2025	2028	2028
Est. sales value (DKKm)	165	976	333
Project margin bef. fin. (DKKm)	48	614	62
Comment			

Full group chart



Terms and Conditions

Gefion Group Holdco ApS

Maximum of the EUR and SEK equivalent of DKK 500,000,000

Secured Floating Rate Bonds

SEK BONDS ISIN: SE0018767881

EUR BONDS ISIN: SE0018767899

Originally dated 9 November 2022, as amended and restated on [...] December 2023

Other than the registration of the Bonds under 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.

PRIVACY NOTICE

The Issuer, the Security Agent, the CSD Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the CSD Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the CSD Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the CSD Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the CSD Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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1. Definitions and Construction

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Acquisition Facility**" means any debt facility incurred for the purposes of financing Permitted Acquisitions.

"**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 in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Arranger**" means SIP Nordic Fondkommission AB, Kungsgatan 27, 111 56 Stockholm, Sweden.

"**Bond**" means a SEK Bond and/or a EUR Bond.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (*Sw. ägare*) or nominee (*Sw. förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open and banks in Denmark are open for general banking business and which, in relation to any date for payment or purchase of EUR, is a TARGET Day. 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.

"**Business Day Convention**" the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option Amount**" mean the amount set out in Clause 9.3 (*Voluntary Total Redemption (Call Option)*), as applicable.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being the Guarantor, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and/or
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

"**Construction Facility**" means any construction facility (loans or bonds) incurred by a Subsidiary of the Issuer to finance the development and construction of any property owned or to be acquired by such Subsidiary.

"**Corporate Finance Advisor**" means [JOOL Vinga](#) Corporate Finance AB.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**CSD Agent**" means the legal entity appointed by the Issuer to act as its paying agent and/or issuing agent with respect to the Bonds in the CSD.

"**Danish Capital Markets Act**" means the Danish Consolidated Act No. 2014 of 1 November 2021 on capital markets, as amended and supplemented from time to time (in Danish: *Lov om kapitalmarkeder*).

"**DKK**" or "**Danish Krone**" means the lawful currency of Denmark.

"**Downstream Loans**" means any current or future downstream loans from the Issuer to any direct Subsidiary of the Issuer.

"**Escrow Account**" means a EUR bank account and/or SEK bank account opened by the Arranger with a reputable bank, on which the proceeds from a Bond Issue will be held until the conditions precedent in accordance with Clause 4.2 (*Conditions Precedent for Disbursement of Net Proceeds from the Initial Bonds*) or conditions precedent in accordance with Clause 4.3 (*Conditions Precedent for Disbursement in connection with Subsequent Bond Issues*) (as applicable) have been fulfilled or waived by the Agent.

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

"**EUR Bond**" means a debt instrument for the Nominal Amount, denominated in EUR and which is governed by and issued under these Terms and Conditions, with ISIN SE0018767899.

"**EURIBOR**" means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the CSD Agent at its request quoted by banks reasonably selected by the CSD Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the CSD Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"**Existing Bonds**" means the Issuer's existing bond issue of up to DKK 400,000,000, 2018/2022.

"**Extension Option**" shall have the meaning set forth in Clause ~~2(9.1(b))~~.

"**Final Maturity Date**" means 11 November 2025, subject to the Extension Option.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;

- (c) the Security Documents;
- (d) the Guarantee Agreement; and
- (e) any other document designated to be a Finance Document by the Issuer and the Agent or the Security Agent.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital 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), and for the avoidance of doubt, any leases treated as operating leases under the accounting principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as a finance or capital lease.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

"First Issue Date" means 11 November 2022.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee Agreement" means the guarantee agreement pursuant to which the Guarantor shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) agree to subordinate all subrogation claims.

"Guarantee" means the guarantee provided by the Guarantor under the Guarantee Agreement.

"Guarantor" means Gefion Group A/S (CVR-nr. 37042560), a public limited liability company incorporated in Denmark.

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Initial Exchange Ratio" means the SEK/EUR exchange rate (average of purchase and sales rates) quoted on the Swedish Central Bank's website at 12:00 noon Swedish time on the First Issue Date.

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 3, Sections 17-18 of the Danish Bankruptcy Act (Da. *konkursloven*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Bondholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under Chapter 2 of the Danish Bankruptcy Act (Da. *konkursloven*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up (Da. *tvangsopløsning*), dissolution (Da. *opløsning*) or liquidation (Da. *frivillig likvidation*).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(d).

"Interest Payment Date" means 11 February, 11 May, 11 August and 11 November each year. The first Interest Payment Date shall be 11 February 2023. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means:

- (a) for the EUR Bonds, EURIBOR (3 months) plus the Margin; and

(b) for the SEK Bonds, STIBOR (3 months) plus the Margin.

"**Issue Date**" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"**Issuer**" means Gefion Group Holdco ApS, a private limited liability company incorporated in Denmark, with CVR-nr. 39312794.

"**Kanalgaden Project**" means the ongoing development project of the property with title no. 5cg, Vridsløselille By, Herstedvester, owner occupied flats nos. 1-10 situated at Kanalgaden 3, DK-2620 Albertslund, Denmark.

"**Management Agreement**" means the agreement between the Issuer and the Guarantor, relating to *inter alia* management, development, procurement and general administration services provided by the Guarantor.

"**Margin**" means 10.00 per cent ~~per annum~~.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

~~(b)~~ the ability of the Issuer to comply with its payment obligations under the Finance Documents; or

~~(c)~~ the validity or enforceability of the Finance Documents.

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Corporate Finance Advisor and the Arranger for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Permitted Acquisition**" mean an acquisition of a property directly or indirectly by an acquisition of a property holding company, provided that:

(a) the relevant property is located in Denmark;

(b) it is a development/construction property;

(c) it is on market terms and confirmed by a valuation from an independent and reputable appraiser and the valuation may not be older than three months;

- (d) the Issuer is, or will be immediately upon the acquisition, direct or indirect, (part-) owner of the property-owning company and that the property-owning company is owner of the acquired property; and
- (e) Security is or will be provided to the Bondholders over the shares in the direct subsidiary of the Issuer under which the relevant acquisition is made.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under any Acquisition Facility (and the refinancing thereof);
- (c) incurred under any Construction Facility (and the refinancing thereof);
- (d) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (f) under any ~~guarantee issued by a Group Company in the ordinary course of business~~ Permitted Guarantee;
- (g) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (h) incurred under any Subordinated Loan;
- (i) incurred by the Issuer under Subsequent Bonds, provided that such incurrence meets the Incurrence Test tested *pro forma*;
- (j) incurred under Advance Purchase Agreements;
- (k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (l) incurred under the Existing Bonds, provided that the Existing Bonds are repaid in full upon release of the proceeds from the Bonds;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company; ~~and~~
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking

into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds-; and

(o) incurred to finance a Permitted Investment.

"Permitted Demerger" means a demerger of a Group Company, provided that if the shares of the demerged Group Company are subject to Transaction Security, the shares of each of the demerged companies shall also become subject to similar Transaction Security.

"Permitted Guarantee" means:

(i) any guarantee issued by a Group Company in the ordinary course of business, guaranteeing maximum 20 per cent of the nominal amount of the obligations so guaranteed; and

(i) any guarantee issued by a Group Company in the ordinary course of business, provided that the guarantee is provided in respect of a financial liability towards a Reputable Credit Institution.

"Permitted Investment" means an investment in a project relating to infrastructure or energy efficiency, storage or manufacturing, provided that the project is complimentary to the ordinary business of the Group;

"Permitted Merger" means a merger between two or more Group Companies provided that:

- (a) any transferor which shares are subject to the Transaction Security may only be merged with a transferee which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (b) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over Downstream Loans in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion, but reasonably) have given its consent thereto.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) provided under any Construction Facility;
- (c) provided for any Acquisition Facility, provided that such Security may only include the shares of the relevant borrower and the holding company of such borrower (neither being the Issuer) and the assets of the acquired group of companies and no other Group Company may provide any Security or guarantees for such Acquisition Facility;

- (d) in an amount of up to approximately DKK 56,800,000 to be held on a blocked account or blocked security deposit for the purpose of securing a potential VAT claim in relation to the sale of a property situated at Engvej, Copenhagen;
- (e) 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);
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- ~~(i) provided for any guarantees issued by a Group Company in the ordinary course of business; or~~
- (l) any Security provided for a financial arrangement incurred to finance a Permitted Investment, provided that only the (A) assets acquired or constructed with such financing and (B) the shares in the direct and indirect subsidiaries owning the Permitted Investment may be granted as security for this purpose; or
- (a) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs, (b), (c), (d), (e), (f), (i), (k) and (l) of the definition "Permitted Debt",

provided in each case above, that no assets subject to Transaction Security may be granted as Security to any third party.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"PIK Interest" has the meaning given to it in Clause 8(b).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or

(v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Redemption Premium" means an amount per Bond equal to 103.00 per cent of the Nominal Amount.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

~~"Rødovre Project" means the ongoing development project on the property with title nos. 8fz and 65, both Rødovre By, Hendriksholm situated at Rødovre Stationsvej 3, DK-2610 Rødovre, Denmark.~~

"Reputable Credit Institution" means a bank, credit institution, pension fund, mortgage institution and debt funds, provided that such institution is subject to registration and supervision of the Danish Financial Services Authority (In Danish: *Finanstilsynet*) and/or similar foreign financial services authority.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer towards the Secured Parties outstanding from time to time under the Finance Documents.

"**Secured Parties**" means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and in its capacity as security agent).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the 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 security agent holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the First Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

"**SEK Bond**" means a debt instrument for the Nominal Amount, denominated in SEK and which is governed by and issued under these Terms and Conditions, with ISIN SE0018767881.

~~"Shareholder Loan" means the approximately DKK 5,800,000 shareholder loan provided by GG Ejendomsudvikling K/S (CVR 35483063) to the Guarantor.~~

"**STIBOR**" means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the CSD Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the CSD Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the CSD Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

"**Subordinated Loan**" means any loan made to the Issuer as debtor, if such loan:

- (a) according to its terms is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"**Subordination Agreement**" means the subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Subordinated Loans.

"**Subsequent Bond Issue**" has the meaning set forth in Clause 2(e).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means a company, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in EUR.

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with a Bond Issue.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Danish law governed first priority pledge over all the shares in the Issuer owned by the Guarantor;
- (b) a Danish law governed first priority pledge over the Issuer's shares in each existing direct Subsidiary, or once established or acquired;
- (c) a Danish law governed first priority pledge over any current and future Downstream Loans; and
- (d) a Danish law governed first priority pledge over the Blocked Account.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (iv) an Event of Default is "**continuing**" if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) Subject to paragraph (e) below, when ascertaining whether a limit or threshold specified in Danish Krone 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 Danish Krone for the previous Business Day, as published by the Danish Central Bank (Da. *Danmarks Nationalbank*) on its website (www.nationalbanken.dk). If no such rate is available, the most recently published rate shall be used instead.
 - (c) Notwithstanding paragraph (b) 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, shall be made in SEK. 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 SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond converted into SEK 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.
 - (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
 - (e) No delay or omission of the Agent, the Security Agent 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.
 - (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The SEK Bonds are denominated in Swedish Kronor and the EUR Bonds are denominated in Euro 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.
- (b) By subscribing for Bonds, 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.
- (c) The Nominal Amount of each SEK Bond is SEK 10,000 and the nominal amount of each EUR Bond is EUR 1,000 (the "**Nominal Amount**"). The Total Nominal

Amount of the Initial Bonds is the SEK and EUR equivalent of approximately DKK 200,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 97.00 per cent. of the Nominal Amount. Bonds may be sold on further discount to larger investors, subject to agreement between the Issuer and the Arranger.

- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000. (or at least the SEK equivalent of EUR 100,000) and EUR 100,000, respectively.
- (e) Provided that the Incurrence Test is met (calculated pro forma including such issue), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed the DKK 500,000,000 equivalent in SEK or EUR (as applicable) unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) 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.
- (h) 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 other than Sweden, 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.
- (i) Euroclear Sweden AB, shall perform its obligations as CSD in respect of the 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.
- ~~(j) The Issuer shall have an option to extend the original Final Maturity Date once for a total extension of twelve (12) months, by giving notice to the Agent and the Bondholders at least thirty (30) Business Days prior to the original Final Maturity Date, provided in each case that no Event of Default is continuing on the date when the Issuer gives written notice (the "**Extension Option**").~~

3. Use of Proceeds

3.1 Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to:
 - (i) finance Transaction Costs;
 - (ii) refinancing of the Existing Bonds;
 - (iii) financing of costs under the Management Agreement;
 - (iv) finance interest payments under the Bonds and guarantee premiums under the Guarantee;
 - (v) finance Permitted Acquisitions;
 - (vi) finance dividend payments to the Guarantor for the financing of tax liabilities in the Guarantor; and
 - (vii) finance working capital and general corporate purposes of the Group.
- (b) The proceeds from any Subsequent Bond Issue shall be used to:
 - (i) finance Transaction Costs;
 - (ii) financing of costs under the Management Agreement;
 - (iii) finance interest payments under the Bonds and guarantee premiums under the Guarantee;
 - (iv) finance Permitted Acquisitions; and
 - (v) finance working capital and general corporate purposes of the Group.

4. Conditions Precedent

4.1 The Escrow Account

The Net Proceeds from a Bond Issue shall be held by the Arranger on the Escrow Account and shall be released to the Issuer when the conditions precedent for disbursement of the Net Proceeds for the Bonds have been fulfilled pursuant to Clause 4.2 (*Conditions Precedent for Disbursement of Net Proceeds from the Initial Bonds*) or Clause 4.3 (*Conditions Precedent for Disbursement in connection with Subsequent Bond Issues*), as applicable.

4.2 Conditions Precedent for Disbursement of Net Proceeds from the Initial Bonds

- (a) The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds from the Initial Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting

reasonably), and that the following actions have been taken or will occur on the disbursement date:

- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed by each party thereto;
 - (iii) evidence that, the Transaction Security either has been or will immediately following disbursement from the Escrow Account be perfected in accordance with the terms of the Finance Documents;
 - (iv) a CP satisfaction letter from a Danish law firm confirming that the Danish law legal conditions precedent for disbursement are fulfilled;
 - (v) legal opinion(s) on the capacity and due execution of a party (other than the Agent) to a Finance Document issued by a reputable law firm; and
 - (vi) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.
- (c) When the conditions precedent for disbursement set out in Clause 4.2(a) have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Account, to be applied as set out in Clause 3.1 (*Use of Proceeds*), and the Arranger shall thereafter or in connection therewith release the Net Proceeds from the Escrow Account.
- (d) Net Proceeds may be released partially to be applied for Transaction Costs and refinancing of the Existing Bonds.
- (e) If the conditions precedent for disbursement have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the initial Nominal Amount together with any accrued Interest. The funds on the Escrow Account shall in such case be applied to repurchase the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

4.3 Conditions Precedent for Disbursement in connection with Subsequent Bond Issues

- (a) The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds from a Subsequent Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:
- (i) to the extent applicable, constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) to the extent applicable, copies of the Finance Documents, duly executed by each party thereto;
 - (iii) to the extent applicable, evidence that the Transaction Security either has been or will immediately following disbursement from the Escrow Account be perfected in accordance with the terms of the Finance Documents;
 - (iv) a CP satisfaction letter from a Danish law firm confirming that the Danish law legal conditions precedent for disbursement are fulfilled;
 - (v) to the extent applicable, legal opinion(s) on the capacity and due execution of a party (other than the Agent) to a Finance Document issued by a reputable law firm; and
 - (vi) to the extent applicable, legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.3(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.3(a) above from a legal or commercial perspective of the Bondholders.
- (c) When the conditions precedent for disbursement set out in Clause 4.3(a) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Account, to be applied as set out in Clause 3.1 (*Use of Proceeds*), and the Arranger shall thereafter or in connection therewith release the Net Proceeds from the Escrow Account.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- (c) 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 Financial Instruments Accounts Act.
- (d) The Issuer (and the Agent and/or the CSD Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) and/or securities depository kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (e) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the CSD Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (f) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) 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.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held 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.

- (c) The Agent 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 6(b) 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.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the 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 without any default interest in accordance with Clause 8(c) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment and capitalization of Interest ~~in respect of the Bonds~~ shall be made ~~to the Bondholders on each Interest Payment Date for the preceding Interest Period~~ as follows:

- (i) up until 11 November 2026, of the total Interest Rate, (A) an amount equal to 2.00 per cent *per annum* shall be paid to the Bondholders on each Interest Payment Date for the preceding Interest Period and (B) the remaining amount of accrued Interest shall be capitalized on each Interest Payment Date (and thereafter carry Interest) (the "PIK Interest") and payment of the PIK Interest shall be deferred until the Final Maturity Date (as extended); and
- (ii) as from 12 November 2026, Interest in respect of the Bonds shall be paid to the Bondholders on each Interest Payment Date until the Final Maturity Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is five (5) per cent. 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 Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at Maturity and Extension Option

- (a) The Issuer shall redeem all, ~~but and~~ not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to (i) 103.00 per cent of the Nominal Amount ~~together with and~~ (ii) accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.
- (b) 9.2 The Issuer shall have an option to extend the original Final Maturity Date twice for a total extension of twelve (12) months plus twelve (12) months, by giving notice to the Agent and the Bondholders at least thirty (30) Business Days prior to the original Final Maturity Date (falling on 11 November 2025) and (30) Business Days before the second extended Final Maturity Date (falling on 11 November 2026 (if extended) (the "Second Extension Option"), provided in each case that no Event of Default is continuing on the date when the Issuer gives written notice (the "Extension Option").

9.2 Issuer's Purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

9.3 Voluntary Total Redemption (Call Option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any time:
- (i) if the Call Option is exercised before the date falling 12 months after the First Issue Date at an amount per Bond equal to the sum of (i) 105 per cent of the Nominal Amount and (ii) any accrued but unpaid interest up to the redemption date; and
 - (ii) if the Call Option is exercised on or after the date falling 12 months after the First Issue Date at an amount per Bond equal to the sum of (i) 103.00 per cent. of the Nominal Amount and (ii) accrued but unpaid interest up to the redemption date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may redeem the Bonds on three occasions, once before 11 November 2025, once before 11 November 2026 and once after such date (assuming that the Extension Option has been exercised) (without carry-back or carry forward) in a minimum aggregate amount not less than the then accrued PIK Interest. The repayment must occur on an Interest Payment Date. The repayment per Bond shall equal (i) any accrued but unpaid PIK interest and, (ii) if the redemption amount exceeds the accrued but unpaid PIK interest, the repaid percentage of 103.00 per cent of the Nominal Amount (rounded down to the nearest SEK and EUR 1.00 (as applicable).
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and EUR (as applicable) and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 9.4 Mandatory Repurchase due to a Change of Control Event (Put Option)

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to ~~the applicable Call Option Amount (and 101.00 per cent. plus accrued interest after the date falling 12 months after the First Issue Date)~~ 103.00 per cent of the Nominal Amount and (ii) accrued Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(c) (after which time period such rights lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(c) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(c). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.45(a).
- (c) 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 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.45 may at the Issuer's discretion be retained, sold or cancelled.

9.6 Redemption Premium

For the avoidance of doubt, any redemption of the Bonds pursuant to this Clause 9, other than a purchase pursuant to paragraph 9.2 above, shall be made at the Redemption Premium.

10. Transaction Security

10.1 Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and each Group Company party to any Security Document grants the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each Group Company party to any Security Document will, enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (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 Security Agent'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 and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

10.2 Additional Security Over New Downstream Loans

- (a) Upon the granting of any new Downstream Loan, the Issuer shall, to the extent not already assigned, assign its rights under such Downstream Loan as a first priority security for all amounts outstanding under the Finance Documents in favour of the Security Agent and simultaneously therewith deliver to the Agent constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer.
- (b) Upon the granting of a Downstream Loan, the Issuer undertakes to notify the Agent of such Downstream Loan and deliver a copy of the intercompany loan agreement.
- (c) Provided that no Event of Default has occurred and is continuing, payment of interest or principal under Downstream Loans may take place in each of the following situations:
- (i) for the purpose of servicing the Issuer's payment obligations under the Bonds;
 - (ii) in connection with a permitted disposal (as described in Clause 13.5 (*Disposal of Assets*)) of the shares in a Subsidiary, provided that the funds are deposited on a blocked account pledged in favour of the Agent, (the "**Blocked Account**") which may thereafter be released in the discretion of the Agent (acting reasonably) to finance the purposes set out in Clause 3.1(b) [and financing Permitted Investments](#); and
 - (iii) otherwise with the written consent of the Security Agent.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:

- (i) as soon as the same become available, but in any event within five (5) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a consolidated profit and loss account and a cash statement for the Issuer and a management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within three (3) months after the end of each half-financial year, the semi-annual unaudited consolidated financial statements of the Group, including a profit and loss account and a cash statement for the Issuer; and
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) The Issuer shall promptly notify the Agent (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 Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with the testing of the Incurrence Test.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer shall within two (2) months after the end of each financial quarter provide the Agent with a quarterly management comment, including relevant information on the progress of the Issuer's projects as well as other key

information, the management's fair value assessment of assets, debt position and a cashflow forecast comprising an opening balance and a liquidity forecast covering the next thirty-six (36) months, however not for a period after October 2026. The progress report shall also contain, in reasonable detail, a break-down of the fees paid for the period under the Management Agreement.

- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent 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 Agent 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.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available to the Bondholders on the websites of the Guarantor and the Agent.
- (b) The latest version of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

- (a) The Incurrence Test is met if ~~the Issuer can demonstrate that:~~
 - (i) ~~(a)~~ there is forecasted to be a minimum of 15,000,000 DKK, unrestricted liquidity in the Issuer during the coming twelve months from the relevant testing date;
 - (b) ~~the Issuer will during the coming twelve months from the relevant testing date have a forecasted positive equity position;~~

- (ii) the management of the Issuer has confirmed that the Issuer is able to continue as a "going concern" for the next twelve months following the delivery of the Compliance Certificate; and
- ~~(c) the Guarantor will during the coming twelve months from the relevant testing date have a forecasted consolidated positive equity position (provided that compliance with this paragraph (c) shall not be a condition to distribution of any dividends made out of the net sale proceeds from the Rødovre Project or Kanalgeden Project); and~~
- (iii) (d) no Event of Default is continuing or would occur upon the incurrence of new Financial Indebtedness or making of a Permitted Payment (as applicable).
- (b) When assessing the Issuer's ability to continue as a going concern pursuant to paragraph (a)(ii) above, the Issuer shall base its assessment on the accounting principles applicable to it and, in particular, the assessment shall take into consideration:
 - (i) the Issuer's current financial condition, including its liquidity sources at the date of the Compliance Certificate;
 - (ii) the Issuer's conditional and unconditional obligations due or anticipated within one year after the date of the Compliance Certificate;
 - (iii) the funds necessary to maintain the Issuer's operations considering its current financial condition, obligations, and other expected cash flows; and
 - (iv) any other conditions and events that may adversely affect the Issuer's ability to meet its obligations within one year after the date of the Compliance Certificate.

12.2 Testing of the Incurrence Test

- (a) The calculation of the Incurrence Test shall be made based on the figures in latest Quarterly Report adjusted to reflect any subsequent injection of equity or Subordinated Loan and before the incurrence of new Financial Indebtedness or making of a Permitted Payment (as applicable).
- (b) The shareholders of the Issuer may inject equity or Subordinated Loans into the Issuer prior to testing the Incurrence Test in order to meet the test before making a Subsequent Bond issue or Permitted Payment.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries (unless to the Issuer or to another Group Company) will:
- (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Loans or pay any interest thereon;
 - (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds (other than any prepayment or repayment of Acquisition Facilities or Construction Facilities);
 - (vi) grant any loans except in the ordinary course of business; and
 - (vii) make any other similar distribution or transfers of value to any Person.
- (b) Notwithstanding the above, the Issuer and any other Group Company may:
- ~~(i) — subject to the Incurrence Test being met, pay dividends and/or make payments to the direct or indirect shareholders of the Issuer in an aggregate amount not exceeding 25 per cent. of the Issuer's consolidated profit for the preceding year;~~
 - ~~(ii) — subject to the Incurrence Test (except for limb (c) thereof) being met, in addition to the dividends and/or payments under (a) above, pay dividends and/or payments from the net proceeds from a sale of the Rødovre Project and Kanalgeden Project in a maximum amount equal to 50 per cent. of the net cash paid to the Issuer or another Group Company from each such project, but in a combined maximum amount of DKK 55,000,000;~~
 - (i) ~~(iii)~~ pay the management fee invoiced in accordance with the Management Agreement; and
 - (ii) ~~(iv)~~ pay to the Guarantor amounts required to cover tax liabilities comprised by the joint taxation scheme in accordance with applicable tax legislation; and.

~~(v) —upstream funds to the Guarantor for the Guarantor to repay the Shareholder Loan.~~

13.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.5 Disposal of Assets

No assets that are subject to Transaction Security may be disposed of, unless the funds received by the Issuer from such disposal are deposited on the Blocked Account, which may thereafter be released by the Agent in its reasonable discretion to finance: (i) interest payments under the Bonds and Permitted Acquisitions, provided that Security is granted over the top holding company of the acquired property holding company and (ii) payments according to clause 13.2(b)(ii).

The shares in the Issuer may however not be disposed of.

13.6 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.7 Loans Out

The Issuer shall procure that itself and the Group Companies do not extend any loans in any form to any other party than to a Group Company.

13.8 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger, unless such merger constitutes a Permitted Merger or a Permitted Demerger.

13.9 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

13.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required

for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.11 Insurance

The Issuer shall, and shall procure that its Subsidiaries will, keep their properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers.

13.12 Environmental

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.13 Projects

The Issuer shall procure that all new development projects [including Permitted Investments](#) within the Group for which the Guarantor is the ultimate parent are carried out within the direct or indirect Subsidiaries of the Issuer.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than a finance party) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.3 Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one) and is declared to be due and payable; or

- (b) declared to be due and payable prior to its specified maturity as a result of an event of default, which is not remedied within any applicable remedy period (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than DKK 20,000,000, (ii) the Financial Indebtedness is owed to a Group Company, or (iii) the management board of the Issuer issues a statement to the Agent stating that the cross acceleration is not considered to have a Material Adverse Effect, unless there at the same time is a cross acceleration (subject to the DKK 20,000,000 threshold) in another Group Company.

14.4 Insolvency

If any Group Company:

- (a) is unable or admits its inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
- (b) suspend its payments generally;
- (c) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to rescheduling its Financial Indebtedness (excluding such negotiations with the Bondholders); or
- (d) a moratorium is declared in respect of the Financial Indebtedness of any Group Company,

provided, however that the fact that one Group Company, other than the Issuer, is deemed to be insolvent shall not constitute an Event of Default under this Clause 14.4 if the management of the board of the Issuer issues a statement to the Agent stating that the insolvency or insolvency proceedings is not considered to have a Material Adverse Effect, unless another Group Company is deemed to be insolvent at the same time.

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 120 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction,

provided, however that any such insolvency proceedings with respect to a Group Company, other than the Issuer, shall not constitute an Event of Default under this Clause 14.5 if the management of the board of the Issuer issues a statement to the Agent stating that the insolvency or insolvency proceedings is not considered to have a Material Adverse Effect, unless another Group Company is subject to insolvency proceedings at the same time.

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding DKK 20,000,000 and is not discharged within 60 days, provided, however, that any such creditors' process, with respect to any Group Company other than the Issuer, shall not constitute an Event of Default under this paragraph 14.6 if the management board of the Issuer issues a statement to the Agent stating that the creditor's process is not considered to have a Material Adverse Effect, unless there at the same time is a creditor's process (subject to the DKK 20,000,000 threshold) in another Group Company.

14.7 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger where it ceases to exist.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer or any Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations of the Issuer or a Group Company under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.9 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) 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).

- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, 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.
- (e) Without prejudice to agreed rights of remedy, if the right to accelerate the Bonds is based upon a decision of a court of law 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.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond equal to the ~~Call Option Amount for the relevant period~~ Redemption Premium.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall (in the case of the Guarantee to the extent proceeds from the Guarantee can be applied towards satisfaction of the below) be made and/or distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency 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 Agent or the Security Agent, (iii) any costs incurred by the Agent or the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);

- (ii) *secondly*, 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);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer 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 Agent 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 Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent'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.
- (c) The Agent 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 Agent that an

approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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 definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) 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 18(c):

- (i) 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, DKK 500,000,000 (or the equivalent in SEK or EUR) (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate or the Nominal Amount;
- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (viii) a change of issuer, an extension of the tenor (other than pursuant to the Extension Option) of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

- (ix) a release of the Transaction Security, except in accordance with the terms of the Security Documents or these Terms and Conditions;
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 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 18(c). 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 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security.
- (g) 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 in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) 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.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

- (j) 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.
- (k) 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 *pro rata* 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.
- (l) 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.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent 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 Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, 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 Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no

later than five (5) 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 17(a).

- (c) The notice pursuant to Clause 17(a) 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) and (iv) 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.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) 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 and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as 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 fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (without obtaining the consent of the Bondholders) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. If required, it is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), 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 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of the Agent and the Security Agent

- (a) The Issuer appoints the Agent to act as representative (in Danish: *fuldmægtig og repræsentant*) on behalf of and for the benefit of the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act. The Agent accepts such appointment. Each Secured Party hereby appoints the Security Agent to act and hold the Transaction Security as agent and representative (in Danish: *fuldmægtig og repræsentant*) for Secured Parties in accordance with Chapter 4 of the Danish Capital Markets Act.
- (b) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

- (c) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a) and (b).
- (d) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (e) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (f) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (g) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of the Finance Documents except to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent 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 which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent 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 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own

initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.

- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent 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 Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent 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.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) 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 Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent 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 Agent and/or the Security Agent (as applicable). 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 Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the 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.
- (b) The 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 authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the CSD Agent

- (a) The Issuer appoints the CSD 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 the CSD and relating to the Bonds.
- (b) The CSD 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 the CSD accedes as new CSD Agent at the same time as the old CSD Agent retires or is dismissed. If the CSD Agent is Insolvent, the Issuer shall immediately appoint a new CSD Agent, which shall replace the old CSD Agent as CSD Agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent 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 20.1(a)), 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 ([Voluntary partial redemption](#))
- (d) [The Issuer may redeem the Bonds on one occasion before 11 November 2025 and on one occasion after such date \(assuming that the Extension Option has been exercised\) \(without carry-back or carry forward\) in a minimum aggregate amount not less than ten \(10\) per cent. of the total Initial Nominal Amount. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount \(rounded down to the nearest SEK and EUR 1.00 \(as applicable\)\) together with any accrued but unpaid interest on the redeemed amounts.](#)
- (e) [Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen \(15\) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and EUR \(as applicable\) and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.](#)
- (f) Mandatory Repurchase due to a Change of Control Event (Put Option)) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Danish Business Authority (*Dk. Erhvervsstyrelsen*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be available to the Bondholders on the websites of the Issuer and the Agent.
- (b) 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 letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);

- (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) 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.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary Total Redemption (Call Option)*), 11.1(c), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent 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 Agent 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 Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the CSD 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, epidemics, pandemics, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts, epidemics, pandemics, and blockades applies even if the Agent, the Security Agent or the CSD Agent itself takes such measures, or is subject to such measures.
- (b) The CSD Agent shall have no liability to the Bondholders if it has observed reasonable care. The CSD Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the CSD Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) 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 Swedish.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
- (c) Paragraphs (a) and (b) above shall not limit the right of the Agent or the Security Agent (or the Bondholders, as applicable) to take proceedings against the Issuer or any Group Company in any court which may otherwise exercise jurisdiction over the Issuer, any Group Company or any of its assets.

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

Gefion Group Holdco ApS

as Issuer

Name:

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

Intertrust (Sweden) AB

as Agent and Security Agent

Name:

Summary Report	
Title	pdfDocs compareDocs Comparison Results
Date & Time	2023-11-22 09:47:51
Comparison Time	2,03 seconds
compareDocs version	v5.1.600.2

Sources	
Original Document	[WDOCS][#13201149] [v1] Gefion - Terms and Conditions (Execution Version).docx
Modified Document	[WDOCS][#13201149] [v4] Gefion - Terms and Conditions (Final draft for WP 21 Nov 2023).docx

Comparison Statistics	
Insertions	58
Deletions	18
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Moves	12
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Paragraph Style Changes	0
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Deletions	
<u>Moves / Moves</u>	
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Image compare mode	Word	Insert/Delete
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Show Reviewing Pane	Word	True
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Detail Report	Word	End
Document View	Word	Print