

To the bondholders in:

ISIN: DK0030401864 – Rødovre Port Holding A/S / 12 % second lien DKK 85,000,000 bonds 2017/2019

Copenhagen, 14 December 2018

Summons for Written Resolution – Extension of Bonds and additional interest step-up

Nordic Trustee A/S (the “**Bond Trustee**”) acts as bond trustee for the bondholders (together the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or the “**Bond Issue**”), a bond loan of DKK 85,000,000 issued by Rødovre Port Holding A/S (the “**Issuer**” and collectively with its respective subsidiaries and affiliates, the “**Group**”) pursuant to the bond terms dated 11 August 2017 (as amended and restated from time to time, the “**Bond Terms**”) between the Issuer and the Bond Trustee.

Capitalized terms used herein (including any attachment hereto) shall have the meaning assigned to them in the Bond Terms and applicable Security Documents unless otherwise defined herein.

The information in this Summons for Written Resolution is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

1.1. Introduction

Gefion Group A/S acquired the Project in August 2017 through its wholly owned subsidiary the Issuer. The acquisition was financed through a combination of equity, a first lien bond issue of DKK 95,000,000 with maturity date 14th January 2019 and a second lien bond issue of DKK 85,000,000 with maturity date 14th February 2019. A full refinancing of the issued bonds has been the intention prior to the construction phase.

The Group has since the acquisition developed the Project and in September 2018 obtained all required building permits for the construction of 534 residential units and commercial area with a total floor area of about 37,500 sqm. A turn-key construction agreement has been agreed for the entire project, including a financing facility to complete the construction which is expected to start primo 2019.

CBRE A/S was engaged in October 2017 to investigate potential buyers for the Project when completed.

In July 2018 an interest from a large global real-estate investment and development company (the “**Buyer**”) was registered with the Issuer for a potential acquisition of the project prior to the construction phase. After initial due-diligence, the interest materialized into a signed letter of intent (“**LOI**”) in October 2018 with the intention to complete the full due-diligence within November 2018 and closing of the transaction within end of 2018.

Due to the magnitude of the project and the full technical & legal due-diligence, the Issuer was informed by the potential buyer ultimo November 2018, that the final approval of the transaction will require more time. As a consequence, the LOI has been extended and an agreed share purchase agreement regarding the purchase of the Issuer is in place with the intention to have a final agreement signed by the end of 2018. Closing of the transaction is intended as soon as practically possible thereafter. The transaction is considered favorable for the Issuer and the ultimate parent Gefion Group A/S.

Based on the initial feedback from the Buyer, the Issuer considers it likely that the transaction will be completed and has consequently not yet initiated a full refinancing of the outstanding bond issue.

Due to the uncertain time-line for the sales transaction and the maturity date 14th February 2019 the Issuer requests the Bondholders to extend the maturity date with 3 (three) months to the 14th May to a.) Complete the proposed transaction or b.) In the event that a final agreement is not obtained, provide the Issuer sufficient time to refinance the outstanding bond issues.

2. THE PROPOSAL

In accordance with Clause 15.2 (*Procedure for arranging a Bondholder's Meeting*) of the Bond Terms, the Issuer has approached the Bond Trustee to issue this Summons for Written Resolutions in accordance with Clause 15.5 (*Written Resolutions*) in order to consider the Issuer's requests as set out in detail below (the "**Proposal**"):

1. Amendment to the Bond Terms so that the maturity date of the Bonds shall be extended from the date falling eighteen (18) months after the Issue Date to the date falling twenty one (21) months after the Issue Date (the "**New Maturity Date**").
2. Amendment to the Bond Terms so that an additional interest step-up of five (5) percentage points per annum shall apply from and including the Effective Date (as defined below).

3. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal (as defined above), they may contact the Issuer through the following contacts:

Mr. Erik Bjønness, Head of Finance of Gefion Group A/S
E-mail: eb@gefiongroup.com
Telephone: +47 92 06 87 18

4. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of each of the Proposal.

5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' meeting will be held.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):

"The Bondholders approve by Written Resolution the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorised to do all things and take all such steps that may be necessary (in the absolute discretion of the Bond Trustee) to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders."

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire 8 January 2019. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms before the expiration of the Voting Period.

Relevant Record Date: Is the date on which the Bondholder's ownership of Bonds shall be recorded in the Securities Depository as follows: on the date falling 10 Business Days after the Summons have been published or if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out above on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

How to vote: Bondholders participate in the Written Resolution by completing and sending a voting form in the format set out in Appendix 1 (Voting Form) to this Summons. A duly signed Voting Form together with proof of ownership (only required if the Bondholder is not directly registered in the CSD) must be received by the Bond Trustee no later than at the 16:00 on the last day of the Voting Period and must be submitted by scanned e-mail as follows:

E-mail: mail@nordictrustee.dk

The effective date (the "**Effective Date**") of a Written Resolution passed will be at the expiry of the Voting Period.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (d) and (f) of the Bond Terms (*i.e.*, to approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds under the Bond Issue *participating in the voting* must vote in favour of the Proposed Resolution).

If the Proposal is not adopted, the Bond Terms will remain unchanged.

Yours sincerely
Nordic Trustee A/S



Jacob Arenander

Enclosed:

Appendix 1: Voting Form

Appendix 2: Amendment Agreement relating to the Bond Terms

Voting form - Written Resolution

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution.

☐ **In favour** the Proposed Resolution

☐ **Against** the Proposed Resolution

| |
|--|
| Name of Nominee/Beneficial Owner |
| Nominal Amount of Bonds owned |
| VP securities account |
| Contact person at Nominee/Beneficial Owner, e-mail and day time telephone number |

If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Bond Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

We acknowledge that Nordic Trustee A/S in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee A/S
Bredgade 30
1260 København K
Denmark

Tel: +45 7219 64 07
mailto: mail@nordictrustee.dk

Amendment Agreement relating to the Bond Terms

Appendix 2

ISIN: DK0030401864

Amendment
to

BOND TERMS FOR

Rødovre Port Holding A/S
(the “Issuer”)

and

Nordic Trustee A/S
(the “Bond Trustee”)

on behalf of

the Bondholders
(the “Bondholders”)

in bond issue

**Rødovre Port Holding A/S / 12 % second lien DKK 85,000,000
bonds 2017/2019**

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This agreement (the “**Amedment Agreement**”) is dated on [] between Rødovre Port Holding A/S (the “**Issuer**”) and Nordic Trustee A/S (the “**Bond Trustee**”).

The Amedment Agreement comprises amendments to the Bond Terms dated 11 August 2017 between Rødovre Port Holding A/S as Issuer and Nordic Trustee A/S as Bond Trustee (the “**Bond Terms**”).

Whereas:

- A. On 11 August 2017, the Issuer, and the Bond Trustee entered into the Bond Terms concerning a certain bond issue of Rødovre Port Holding A/S / 12 % second lien DKK 85,000,000 bonds 2017/2019 with ISIN DK0030401864.
- B. The parties have agreed to enter into this Amedment Agreement for the purpose of changing the wording of certain definitions in Clause 1.1 (*Definitions*) of the Bond Terms.

Now therefore it is agreed as follows:

1 Definitions

In addition to the terms defined above and unless otherwise defined herein, capitalised terms defined in the Bond Terms shall have the same meaning in this Amedment Agreement unless otherwise stated in the Amedment Agreement.

2 Amendments to the Bond Terms

- 2.1 In Clause 1.1 (*Definitions*) a new definition of Maturity Date shall read as follows:

“**Maturity Date**” means the date falling twenty one (21) months after the Issue Date, adjusted according to the Business Day Convention.

- 2.2 In Clause 1.1 (*Definitions*) a new definition of Interest Rate shall read as follows:

“**Interest Rate**” means 12 percentage points per annum with a step-up of 3 percentage points per annum from and including the date that falls twelve (12) months after the Issue Date and with an additional step-up of 5 percentage points per annum from and including the [].

3 Confirmation of the Bond Terms

All other provisions of the Bond Terms remain in full force and effect. The Bond Terms and the Amendment Agreement constitute together the entire agreement between the parties with respect to the above mentioned bond issue.

4 Commencement

The amendments to the Bond Terms made by the Amedment Agreement shall take effect from [].

5 Governing law and jurisdiction

Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Amendment Agreement (*mutatis mutandis*).

[The remainder of this page is intentionally left blank]

The Parties hereto have executed this Amedment Agreement on the date set out in the beginning of this Amedment Agreement.

The Issuer

For and on behalf of Rødovre Port Holding A/S:

Name: Thomas W. Færch
Title: Sole Officer

The Bond Trustee

For and on behalf of Nordic Trustee A/S:

Name: Jacob Arenander
Title: CEO Nordic Trustee A/S

This Amendment Agreement has been executed in 2 – two – copies (originals), of which the Issuer and the Bond Trustee retain one each.

