

**EXECUTION VERSION**

**BOND TERMS**

FOR

**GG Amager Strandvej Holding ApS / 12 % second lien EUR 11,000,000  
bonds 2017/2019**

**ISIN DK0030405857**

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SCHEDULE 1 COMPLIANCE CERTIFICATE

SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

<b>BOND TERMS</b>	
ISSUER:	GG Amager Strandvej Holding ApS, a company existing under the laws of Denmark with registration number 38398830; and
BOND TRUSTEE:	Nordic Trustee A/S, a company existing under the laws of Denmark with registration number 34705720.
DATED:	27 December 2017
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

**1. INTERPRETATION**

**1.1 Definitions**

The following terms will have the following meanings:

“**1st Lien Bonds**” means the debt instruments issued by the Issuer pursuant to the bond terms dated on or about the date of these Bond Terms in respect of a first lien bond issue 2017/2019 with ISIN DK0030405774 issued by the Issuer in the amount of EUR 30,600,000.

“**Affiliate**” means, in relation to any specified person:

- (a) any person which is a Subsidiary of the specified person;
- (b) any person who has Decisive Influence over the specified person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the management board.

“**Attachment**” means each of the attachments to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholder’s Decisions*)

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms.

“**Business Day**” means a day on which the relevant CSD settlement system is open and which is a TARGET Day.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary Redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means a person or group of persons acting in concert (other than the Ultimate Parent and the Issuer, as the case may be) gaining Decisive Influence over the Issuer or the Property Company.

“**Completion**” means the date on which the Property Company’s acquisitions of Plot 1 and Plot 2 and the Issuer’s acquisition of the shares in the Property Company in accordance with the SPA have been completed.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being VP Securities A/S.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors or other central governing body of that other person.

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Escrow Account**” means an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.

“**Escrow Account Pledge**” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means

- (a) Nasdaq Copenhagen A/S’s regulated market; or
- (b) First North Bond Market Copenhagen.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance lease;
- (e) receivables sold or discounted (other than receivables sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into (when calculating the value of any derivative transaction, only the marked to market value or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) 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 of a person which is not a Group Company if such liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;

- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**Financial Support**” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

“**First Call Date**” means twelve (12) months after the Issue Date.

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Government Bond Rate**” means the interest rate of debt securities instruments issued by the government of Denmark on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c).

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**Incurrence Test**” means that the Issuer shall provide evidence in form and substance satisfactory to the Bond Trustee that:

- (a) the Loan to Value of the Plots shall not exceed 80%; and
- (b) sales contracts relating to property units forming part of the Project have been entered into by a Group Company with third party buyers generating a total sales proceed of at least 50% of the additional Financial Indebtedness, the incurrence of which triggered or will trigger the requirement for the Incurrence Test.

The calculations of the Loan to Value and the preselling condition shall be made as per a testing date falling no later than 40 days earlier than the date where the Financial Indebtedness triggering the Incurrence Test is incurred.

“**Initial Nominal Amount**” means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Intercreditor Agreement**” means an intercreditor agreement dated on or about the date of these Bond Terms entered into between the Issuer as issuer, the Property Company as Subsidiary, the Bond Trustee as trustee for the Bondholders and for the bondholders under the 1st Lien Bonds and as security agent on behalf of the Secured Parties (as defined therein). The Trustee shall have the right to enter into and approve the terms of the Intercreditor Agreement on behalf of the Bondholders. The Intercreditor Agreement shall, *inter alia*, regulate the ranking of debt and manner of enforcement of the Transaction Security and the protection of the Bondholders against inexpedient enforcement by the bondholders under the 1<sup>st</sup> Lien Bonds of their security interests in the Plots"

“**Interest Payment Date**” means the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, a period of one (1) year with the first Interest Period starting on the Issue Date, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 12 % percentage points per annum with a step-up of 3 % percentage points per annum 12 months after the Issue Date..

“**Interim Accounts**” means the unaudited unconsolidated and consolidated semi-annual financial statements of the Issuer for the semi-annual period ending on 30 June and 31 December in each year prepared in accordance with GAAP.

“**ISIN**” means International Securities Identification Number – the identification number of the Bonds.

“**Issue Date**” means 29 December 2017.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Loan to Value**” means the ratio (expressed as a percentage) of (i) the Financial Indebtedness net of cash and cash equivalents of the Group to (ii) the Market Value of the Plots.

“**Longstop Date**” means the date falling five (5) months after the Issue Date.

“**Make Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 100 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds, less accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macauley duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation).

“**Manager**” means Pareto Securities, Danmark, Filial af Pareto Securities AS, Norge, CVR-no. 34736634 having its address at Sankt Annæ Plads 13, 1250 København K, Denmark.

“**Market Value**” means the market value of the Plots taking into account any and all costs spent on the Project and the concluded pre-sale contracts in accordance with generally accepted accounting principles as determined by a reputable independent valuer.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer or the Property Company to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means the date falling eighteen (18) months and seven (7) days after the Issue Date, adjusted according to the Business Day Convention.

“**Nominal Amount**” means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and repurchase of Bonds*).

“**Outstanding Bonds**” means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Ultimate Parent**” means Gefion Group A/S, a company existing under the laws of Denmark with registration no. 37042560.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as paying agent with respect to the Bonds in the CSD, being VP Securities A/S.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Disposal**” means any disposal:



- (a) of assets (other than shares, businesses or intellectual property) in exchange for other assets reasonably comparable or superior as to type, value or quality and provided that the asset received is subject to the same level of Security as the assets they replace (ignoring, for this purpose, the restarting of any hardening periods);
- (b) of assets (other than shares, businesses or intellectual property) which are obsolete or which are no longer required for the relevant person's business or operations, for a consideration in cash;
- (c) arising as a result of any Permitted Security or Permitted Guarantee;
- (d) of properties or property units to third party buyers provided that the purchase price is paid in cash to the Construction Account (as defined in the bond terms in relation to the 1st Lien Bonds) upon receipt thereof by a Group Company; and
- (e) of assets for a consideration which (when aggregated with consideration for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed an aggregate amount of EUR 1,000,000 (or its equivalent in other currencies) in any financial year.

**"Permitted Financial Indebtedness" means:**

- (a) any Financial Indebtedness incurred pursuant to the Finance Documents;
- (b) any Financial Indebtedness incurred pursuant to the finance documents relating to the 1st Lien Bonds;
- (c) any Financial Indebtedness contemplated by or referred to in the SPA relating to the Property Company;
- (d) any Financial Indebtedness relating to encumbrances (*pantehæftelser*) registered on the Plots on the Issue Date and which is repaid by the Issuer or the Property Company no later than at the Longstop Date;
- (e) any Financial Indebtness obtained for the purpose of refinancing the 1<sup>st</sup> Lien Bonds;
- (f) any Financial Indebtedness obtained as construction financing for the Project up to an aggregate amount of EUR 30,600,000 (or the equivalent in other currencies);
- (g) subject to compliance with the Incurrence Test and repayment of the 1<sup>st</sup> Lien Bonds in full, any Financial Indebtedness obtained as construction financing for the Project up to an aggregate amount of EUR 66,500,000 (or the equivalent in other currencies);
- (h) any Financial Indebtedness related to hedging of interest rates or currency fluctuations in the ordinary course of business and on a non-speculative basis;
- (i) any Financial Indebtedness arising out of any Permitted Loan, Permitted Guarantee or Permitted Security;

- (j) any Financial Indebtedness incurred under any pension or tax liabilities in the ordinary course of business;
- (k) any Financial Indebtedness in respect of prepaid rent or deposits made by tenants under a lease agreement; and
- (l) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed an aggregate amount of EUR 1,000,000 (or the equivalent in other currencies) at any time.

**"Permitted Guarantees"** means:

- (a) any guarantee obligation arising under or out of the Finance Documents;
- (b) any guarantee securing performance under any contract by, or which is in respect of an underlying obligation of, a Group Company, which, in each case, is entered into in the ordinary course of business (including any turnkey contract or other agreement relating to development of the Plots) and in connection with the Project;
- (c) any guarantee given by a Group Company to a landlord in its capacity as such;
- (d) any customary indemnity given in mandate, engagement and commitment letters;
- (e) any guarantee granted in favour of the Municipality of Copenhagen to secure the payment of costs involved with the development of common areas in the neighbourhood of the Plots; and
- (f) any guarantee or indemnity not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 1,000,000 (or its equivalent in other currencies) in aggregate of the Group at any time.

**"Permitted Loan"** means:

- (a) deposits of cash or cash equivalent investments with financial institutions for cash management purposes or in the ordinary course of business;
- (b) any Financial Indebtedness or loan made or credit constituting a Subordinated Loan (any new capital raised by any Group Company by way of loans or credits which shall have a maturity after the Maturity Date, be contractually subordinated to the Bonds and include terms that entails that such loans or credits are structured as bullet loans and that interest is only payable after the Maturity Date);
- (c) any Financial Indebtedness or loan made or credit granted to the Property Company from the Issuer in connection with financing of the Project and/or for general working capital purposes of the Group;
- (d) a structural intra-group loan from the Issuer to the Property Company pursuant to the terms of the 1<sup>st</sup> Lien Bonds;

- (e) any Financial Indebtedness or Financial Support arising out of any Permitted Guarantee or Permitted Security; and
- (f) any Financial Indebtedness or loan not permitted pursuant to the preceding paragraphs and the aggregate principal amount of which does not exceed EUR 1,000,000 (or its equivalent in other currencies) at any time.

**"Permitted Security"** means:

- (a) any Transaction Security, including cash collateral to secure obligations under the Finance Documents;
- (b) any Security to secure obligations under the finance documents relating to the 1st Lien Bonds;
- (c) any Security arising by operation of law and in the ordinary course of trading, provided that if such Security has arisen as a result of any default or omission by any Group Company it shall not subsist for a period of more than 30 calendar days;
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (e) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of business;
- (f) any Security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (g) any payment into court or any Security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (h) any Security securing Financial Indebtedness which constitutes Permitted Financial Indebtedness or Permitted Guarantees;
- (i) any encumbrances (*pantehæftelser*) registered in the Danish Land Registry on the Plots as of the Issue Date;
- (j) any encumbrances established in favour of an owner's association or landowner's association relating to the Plots;
- (k) any security granted in favour of the Municipality of Copenhagen to secure the payment of costs involved with the development of common areas in the neighbourhood of the Plots; and

- (l) any Security not permitted pursuant to the preceding paragraphs where such Security secures Financial Indebtedness of an aggregate principal amount which does not exceed EUR 1,000,000 (or its equivalent in other currencies) at any time.

"**Plot 1**" means the real property (including all buildings forming part thereof) located Amager Strandvej 58, 2300 København S, Denmark with title no. 4077 Sundbyøster, København.

"**Plot 2**" means the real properties (including all buildings forming part thereof) located Amager Strandvej 50-54, 2300 København S, Denmark with title no. 4501 Sundbyøster, København.

"**Plot 3**" means the real properties (including all buildings forming part thereof) located Ved Amagerbanen 37-39, 2300 København S, Denmark with title no. 4076 and 0055d Sundbyøster, København.

"**Plots**" means Plot 1, Plot 2 and Plot 3.

"**Project**" means the Issuer's contemplated development of the Plots as further set out in the marketing material for the Bonds.

"**Property Company**" means Amager Strandvej 60-64/Ved Amagerbanen 37 ApS, a company existing under the laws of Denmark with registration no. 37511455 which holds title to the Property.

"**Put Option**" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Denmark.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
  - (i) the date falling 3 Business Days after the Summons have been published; or,
  - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) 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.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer under the Finance Documents.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 21 March 2017 no. 251 and as from 3 January 2018 the Capital Markets Act of 8 June 2017 no. 650 of the Relevant Jurisdiction as amended or superseded from time to time.

“**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 Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Finance Document, appointed pursuant to clause 16.6 and subject to the superiority of the terms and condition of the Intercreditor Agreement.

“**SPA**” means the shares purchase agreement originally dated 25 April 2017 as amended by addendum no. 1 dated 7 July 2017 between the Issuer (f.k.a. GG Development 12 ApS) as buyer and Jørgen Troelsfeldt as seller.

“**Subordinated Loan**” means any new capital raised by any Group Company by way of loans or credits which shall have a maturity after the Maturity Date, contractually subordinated to the Bonds and include terms that entails that such loans or credits are structured as bullet loans and that interest is only payable after the Maturity Date and always made subject to the terms and conditions of the Intercreditor Agreement.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**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 euro.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) expressed to create any Security by the relevant grantor thereof in respect of the Secured Obligations.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*).
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## **2. THE BONDS**

### **2.1 Amount, denomination and ISIN of the Bonds**

- (a) The Issuer has resolved to issue a series of Bonds in the amount of EUR 11,000,000.
- (a) The Bonds are denominated in Euro (EUR).
- (b) The Initial Nominal Amount of each Bond is EUR 0.01. The minimum settlement unit is EUR 100,000.
- (c) The ISIN of the Bonds is DK0030405857. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

### **2.2 Tenor of the Bonds**

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

### **2.3 Use of proceeds**

The Issuer will use the net proceeds from the Bonds for:

- (a) payment of certain transaction costs, fees and expenses;
- (b) financing the acquisition of the shares in the Property Company, which holds title to Plot 3; and
- (c) general corporate purposes of the Group.

### **2.4 Status of the Bonds**

Subject to the terms of the Intercreditor Agreement, the Bonds will rank *pari passu* between themselves and will rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

### **2.5 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent as representative for the Bondholders within the times agreed in Clause 6 (*Conditions Precedent and Conditions Subsequent*):
  - (i) a second priority pledge over the shares in the Property Company; and
  - (ii) a first priority pledge over the Escrow Account and all funds held to the credit on the Escrow Account from time to time.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) Each of the Bond Trustee and the Security Agent shall be authorised by the Bondholders and under an obligation towards the Issuer to agree to the release of any security interest

established in favour of the Security Agent or the Bond Trustee as representative of the Bondholders over an asset or any part thereof which is sold, transferred or otherwise disposed of in connection with a Permitted Disposal.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- (c) The Bondholders acknowledge that no action has been taken by the Issuer that would permit any Bondholder to make a public offer of the Bonds in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Bondholders undertake that they will not, directly or indirectly, offer or sell the Bonds publicly or distribute or publish the Bond Terms or any other offering circular, prospectus, application form, advertisement or other offering material in any country or jurisdiction where any such action is required to be taken by the Issuer to permit such offering or sale of the Bonds or distribution or publication of the Bond Terms or any other offering circular, prospectus, application form, advertisement or other offering material.

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that



has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless it is otherwise apparent from the face of it or the Bond Trustee has actual knowledge to the contrary.

#### **4. ADMISSION TO LISTING**

The Issuer shall procure that the Bonds are listed on an Exchange within 12 months of the Issue Date and after such listing the Bonds shall remain listed on an Exchange until the Bonds have been redeemed in full.

#### **5. REGISTRATION OF THE BONDS**

##### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

##### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

##### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

#### **6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

##### **6.1 Conditions precedent**

- (a) The net proceeds from the issuance of the Bonds will not be released from the Escrow Account to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such release to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) the Bond Terms duly executed by all parties thereto;
  - (ii) the Intercreditor Agreement duly executed by all parties thereto (except the Property Company);
  - (iii) a copy of all corporate resolutions of the Issuer required for the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iv) a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant business register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (v) a copy of the Issuer's articles of association and of a full extract from the relevant business register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (vi) a copy of the Issuer's latest Financial Report (if any);
  - (vii) evidence that an application has been submitted for registration of the Bonds with the CSD;
  - (viii) a copy of the Bond Trustee Agreement duly signed by all parties thereto;
  - (ix) a copy of any written documentation used in marketing of the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds; and
  - (x) evidence that a minimum amount equal to the equivalent of EUR 6,700,000 has been contributed as share capital to the Issuer;
  - (xi) the pledge agreement related to the Escrow Account and all funds held on the Escrow Account from time to time duly signed by all parties thereto.
- (b) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent*), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent*) shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.
- (c) Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions set out in this Clause 6.1 (*Conditions precedent*) have been either satisfied or waived by the Bond Trustee (in its discretion) pursuant to paragraph (b) above.

## 6.2 Conditions subsequent

- (a) As soon as reasonably possible after Completion, the Issuer shall provide the Bond Trustee with each of the following Transaction Security Documents duly signed by all parties thereto, in form and substance satisfactory to the Bond Trustee a second priority pledge over the shares in the Property Company.
- (b) The proceeds from the issue of the Bonds shall among others be applied by the Issuer to acquire the Property Company. Accordingly, the Issuer will not get title to the shares in the Property Company and thereby be able to provide the Bondholders, represented by the Security Agent, with the security interests listed in this Clause 6.2 (*Conditions Subsequent*) until after Completion i.e. after the proceeds from the Bonds have been made available to the Issuer.

## 7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the Issue Date; and
- (b) on each date of disbursement of proceeds from the Escrow Account.

#### **7.1 Information**

All information which has been presented to the Bond Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
- (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.

#### **7.2 No Event of Default**

No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Bond Terms or the other Finance Documents.

#### **7.3 Transaction Security**

The entry into of the Transaction Security Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it.

### **8. PAYMENTS IN RESPECT OF THE BONDS**

#### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the

paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which the relevant CSD settlement system for the Bonds is not open, the payment shall be made on the first following possible day on which the system is open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## 8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional five (5) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

## 8.3 Partial payments

- (a) If any of the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a “**Partial Payment**”), such Partial Payment shall, in respect of the Issuer’s debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

## 8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which (after making the required withholding) is equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (b) Any fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

### **8.5 Currency**

All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged at the cost of the relevant Bondholder and credited to this bank account.

### **8.6 Set-off and counterclaims**

The Issuer may not apply or perform any counterclaim or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

### **9.2 Payment of Interest**

Interest shall be payable on each Interest Payment Date. On the last day of each Interest Period accrued interest will be compounded to the outstanding amount (as capitalised interest) and from that date bear interest at the same rate as the Bonds.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to one hundred per cent. (100%) of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) Provided that the Issuer has redeemed, or simultaneously with the redemption made under this Clause 10.2 redeems, all (and not only some) of the outstanding 1<sup>st</sup> Lien Bonds

(to the extent redeemed or otherwise discharged) and subject to the terms of the Intercreditor Agreement, the Issuer may redeem all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; and
  - (ii) the First Call Date to, but not including, the Interest Payment Date (the Maturity Date) at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to hundred and one per cent. (101%) of the Nominal Amount.
- (b) The Put Option must be exercised within thirty (30) calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the thirty (30) calendar days exercise period referred to in paragraph (b) above.
- (d) If Bonds representing more than ninety per cent. (90%) of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth (15<sup>th</sup>) calendar day following the date of such notice.

#### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to one hundred per cent. (100%) of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than sixty (60) days prior to the earliest date on which the Issuer would be obliged to withhold such tax where a payment in respect of the Bonds then due.

#### **10.5 Mandatory early redemption at the Longstop Date**

In the event that the conditions precedent and the conditions subsequent set out in Clause 6 (*Conditions Precedent and Conditions Subsequent*) have not been fulfilled at the Longstop Date, the Issuer shall immediately redeem the Bonds at a price of hundred and one per cent. (101%) of the Nominal Amount plus accrued interest.

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

The Issuer and any other Group Company may subscribe, purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's absolute and sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

#### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with local laws and applicable regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

### **12. INFORMATION UNDERTAKINGS**

#### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than one hundred and fifty (150) days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon

as they become available, and not later than sixty (60) days after the end of the relevant interim period.

## **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying i.a. that the Financial Statements are fairly representing its financial condition as at the date of those financial statements.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared on the basis of GAAP consistently applied.

## **12.3 Put Option Event**

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

## **12.4 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it);
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (f) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

## **13. GENERAL UNDERTAKINGS**

The Issuer undertakes to comply and to procure that the Property Company will comply with the undertakings set forth in this Clause 13 (*General Undertakings*).



### **13.1 Authorisations**

The Issuer and the Property Company shall in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have a Material Adverse Effect.

### **13.2 Compliance with laws**

The Issuer and the Property Company shall comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure to do so would have a Material Adverse Effect.

### **13.3 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business from that carried on or intended to be carried on by the Group at the Issue Date.

### **13.4 Mergers and de-mergers**

(a) Except as permitted under paragraph (b) below, the Issuer and the Property Company shall not carry out:

- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations with any other person other than with a Group Company; or
- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

(b) Paragraph (a) above does not apply to any Permitted Disposal.

### **13.5 Financial Indebtedness**

(a) Except as permitted under paragraph (b) below, the Issuer and the Property Company shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.

(b) Paragraph (a) above shall not prohibit the Issuer or the Property Company to incur, maintain or prolong any Permitted Financial Indebtedness.

### **13.6 Negative pledge**

(a) Except as permitted under paragraph (b) below, the Issuer and the Property Company shall not create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).

(b) Paragraph (a) above does not apply to any Permitted Security.

### **13.7 Financial support**

- (a) Except as permitted under paragraph (b) below, the Issuer and the Property Company shall not be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any Permitted Loan or Permitted Guarantee.

### **13.8 Disposals**

- (a) The Issuer and the Property Company shall not sell, transfer or otherwise dispose of all or substantially all of their respective assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal constitutes a Permitted Disposal or will not have a Material Adverse Effect.
- (b) Each of the Bond Trustee and the Security Agent shall be authorised to release existing Transaction Security and (to the extent applicable) re-establish similar Transaction Security pursuant to these Bond Terms subject to such procedures and closing mechanisms as the Bond Trustee or the Security Agent shall determine in its discretion.
- (c) Each of the Bond Trustee and the Security Agent shall be authorised by the Bondholders and under an obligation towards the Issuer to agree to the release of any security interest established in favour of the Security Agent or the Bond Trustee as representative of the Bondholders over an asset or any part thereof which is sold, transferred or otherwise disposed of in connection with a Permitted Disposal.

### **13.9 Related party transactions**

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer and the Property Company shall conduct all business transactions with any Affiliate and other related party at market terms and otherwise on an arm's length basis. For the avoidance of doubt, the Issuer and the Property Company shall, in addition to other payments made on market terms and arm's length basis in connection with the development of the Project, be entitled to pay a fee to its Affiliates and related parties of up to a total amount of EUR 300,000 per year for assistance relating to accounting and bookkeeping services, legal services, contract handling, holding company activities and other administrative services.

### **13.10 Minimum cash covenant**

For as long as any amount is outstanding hereunder the Issuer shall ensure that the Group has access to cash or cash equivalents of an amount of at least EUR 300,000.

### **13.11 Listing**

The Issuer is obligated to ensure that the Bonds are listed on an Exchange within twelve (12) months after the Issue Date and after such listing shall remain listed on an Exchange until the Bonds have been redeemed in full.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within twenty (20) Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross acceleration*

If for the Group any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness above exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any of the Issuer or the Property Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary

arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross acceleration*) above; or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company, however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or the Property Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross acceleration*) above and is not discharged within twenty (20) Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Issuer or the Property Company to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of any of the Issuer or the Property Company to perform its obligations under these Bond Terms; or
- (ii) the ability of any of the Bond Trustee or the Security Agent to exercise any material right or power vested to it under the Finance Documents.

## 14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;

- (b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

#### **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

#### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

- (i) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and
- (ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

### **15. BONDHOLDERS' DECISIONS**

#### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (d) At least fifty per cent. (50%) of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.
- (f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

## **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons are published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contain proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the

Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a “**Representative**”). The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### 15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3

*(Bondholders' rights)*. The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

- (b) Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

#### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a



Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons are sent and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) 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 paragraphs (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Issuer appoints the Bond Trustee to act as Bond Trustee (Dan: *repræsentant*) of the Bondholders pursuant to Chapter 2.a. of the Danish Securities Trading Act. The Bond Trustee accepts such appointment. The Bond Trustee shall be registered with the Danish Financial Supervisory Authority in accordance with the Danish Securities Trading Act and the Issuer and the Bond Trustee shall provide all information required by the Danish Financial Supervisory Authority.
- (b) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others, and consequently, no Bondholder may take any such legal or other actions against the Issuer.
- (c) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not 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.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders 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 Bond Trustee under the Finance Documents.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, 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.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

#### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not 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. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
  - (i) acted in accordance with advice from or opinions of reputable external experts; or
  - (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.
- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default or the Issuer being Insolvent may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

#### **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*).
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

#### **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the

Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee. If a Security Agent other than the Bond Trustee is appointed, such Security Agent is appointed by the Bond Trustee on behalf of the Bondholders in accordance with Chapter 2.a. of the Danish Securities Trading Act.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
  - (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 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so

desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

#### **17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

#### **17.3 Notification of amendments or waivers**

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

### **18. MISCELLANEOUS**

#### **18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

#### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) The Issuer and the Bond Trustee to the extent permitted under applicable regulations, shall have access on demand to information on ownership of Bonds registered in the CSD. At the request of the Bond Trustee, the Issuer shall promptly obtain such information and provide it to the Bond Trustee.
- (c) The Issuer hereby irrevocable appoints each of the Bond Trustee and such persons employed by the Bond Trustee and the Paying Agent as its attorneys with full power and authority to independently obtain information directly from the CSD. The Issuer may not revoke any such power of attorney while the Bonds are outstanding unless directed by the Bond Trustee. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.
- (d) The information referred to in paragraph (b) and (c) above may only be used for the purposes of carrying out duties and exercising rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### 18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD or the Bond Trustee with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");



- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General undertakings*); and
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
  - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

### **19.2 Jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

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