

COMPANY DESCRIPTION

for

Gefion Group Holdco ApS

**in relation to the application for admission to trading of
Secured Floating Rate Bonds**

on

Nasdaq First North Bond Market

14 January 2026



Gefion
GROUP

Nasdaq First North Bond Market is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Bond Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North Bond Market may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading

IMPORTANT INFORMATION

This company description ("**Company Description**") relates to Gefion Group Holdco ApS' (the "**Issuer**") application for admission to trading on Nasdaq First North Bond Market of the Secured Floating Rate Bonds (the "**Bonds**"), as described in the Terms and Conditions (as defined below) applicable on the Bonds. This Company Description does not constitute a prospectus and has not been registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) nor does it constitute an offer to buy or sell the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction outside of Sweden. The Bonds may not be offered or sold within the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the "**United States**") to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each potential holder of Bonds (each a "**Holder**") must in light of its own circumstances determine the suitability of the investment. In particular, each potential Holder should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information which is contained in or incorporated by reference in this Company Description or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds or where the currency for principal or interest payments is different from the potential Holder's currency;
- (d) understand thoroughly the terms of the Bonds as set forth in the Terms and Conditions (as defined below) and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

DEFINITIONS

Unless otherwise defined herein, a term defined in the terms and conditions governing the Bonds (the "**Terms and Conditions**") has the same meaning when used in this Company Description.

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1. **DESCRIPTION OF THE ISSUER**

1.1 **Information on the Issuer**

The issuer Gefion Group Holdco ApS (the "**Issuer**") is a private limited liability company incorporated in Denmark, with CVR-no. 39312794, and part of Gefion Group A/S ("**Gefion**" or, together with its subsidiaries, the "**Group**").

Since its foundation in 2013, the Group has converted old buildings and constructed new developments into several milestone projects within the Copenhagen area, including approximately 2,000 residential and commercial units, spanning over 20 projects and approximately 115,000 gross floor area.

In 2023 Gefion has established two new business areas, Gefion Energy and Gefion Power, targeting to use Gefion's extensive development expertise for complementary revenue streams.

As of 1 January 2025 the Group holds conditional purchase agreements and/or options for the potential development of app. 450,000–500,000 sqm of residential and commercial properties.

1.2 **Business model**

Gefion is a prominent property developer based in Copenhagen with a business model involving identifying development opportunities with untapped potential in attractive residential areas in or close to Copenhagen, then securing, financing, developing and selling real estate and energy projects to institutional and private investors, either at an early stage as building or project rights or as completed projects delivered turn-key.

Gefion is primarily a residential developer. However, since 2024 Gefion has also initiated a strategy to develop hotels in Copenhagen.

1.3 **Organisation**

The Issuer does not have any employees, but the Group has 16 employees as of 1 September 2025. In addition, the Group employs two external consultants on a regular basis. The Issuer has an executive board (in Danish: *direktion*), but no board of directors (in Danish: *bestyrelse*). Most group management services are handled by Gefion Group A/S pursuant to a management agreement between the Issuer and Gefion Group A/S (please refer to section 4.8).

The executive board of the Issuer consists of Thomas W. Færch.

Below is a structure chart.

2. RISK FACTORS

The purpose of these risk factors is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds (as defined below) to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group and the Bonds (each as defined below). The manner in which the Issuer and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability, when appropriate, is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur, when appropriate, as "low", "medium" or "high". The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are ranked in order of materiality or probability of occurrence. Where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

These risk factors have been prepared in connection with the listing of the SEK bonds with ISIN SE0018767881 and the EUR bonds with ISIN SE0018767899 (the "**Bonds**") issued the Issuer pursuant to the terms and conditions originally dated 9 November 2022 as amended and restated through a written procedure concluded on 18 December 2023. The proceeds of the Bonds shall, *inter alia*, be applied towards financing or refinancing, as the case may be, the purchase, construction and development or operation, as applicable, of the Group's real estate projects from time to time (together the "**Properties**" and individually a "**Property**").

The investors of the Bonds (the "**Investors**") are represented by CSC (Sweden) AB (the "**Agent**"). The repayment of the Bonds is guaranteed by the Issuer's direct and sole parent company, Gefion Group A/S (Danish company reg. no. 37042560) (the "**Guarantor**").

RISKS RELATING TO THE GROUP

Limited legal review

The legal review was originally conducted in September/October 2022 in connection with the original bond financing by the Issuer, which was updated (i) as regards those Properties that were included in the original review pursuant to a due diligence questionnaire answered by the Group in May/June 2023 and (ii) as regards any subsequent Properties pursuant to a new due diligence, and which was further updated on 20 June 2023 and which was further updated in November 2023 (together, the "**DD Properties**"). No legal review has been conducted of any property other than the DD Properties.

The legal review has been limited to documentation concerning certain aspects of the Group and in particular in respect of the Properties, since these are the material assets forming the basis of the direct and indirect security package for the Bonds and have been considered to be the main assets that will potentially generate the returns and liquidity required to service the indebtedness under the Bonds. The legal review has been high-level and on a "red flag" basis and has partly been based on certain legal vendor due diligence reports prepared by the Group's Danish legal counsel. The legal review has only concerned material provided by the Group or by way of certain public searches and dates back to the Groups' projects in 2022. Consequently, there could be material risks in the Group falling outside of the scope of the legal review from 2022 and which could and have not been identified when conducting the legal review. If any such risks would materialize, it could have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bonds.

Credit risk

Investors carry a credit risk towards the Issuer. The Investors' ability to receive payment under the Bonds is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Issuer's and the remaining Group's operations and financial

position. The Group's financial position is affected by several factors of which some have been mentioned below.

The Issuer considers that the probability of the risk occurring is high. If the risk would materialize, the Issuer considers the potential negative impact to be medium.

Project/Property risk

General

The Properties are at different stages of development. They range from properties and projects currently under development and awaiting either building permits or zoning permissions (properties awaiting zoning are defined as "**Local Plan Projects**"). The properties have all been conditionally acquired and/or their developments are subject to adoption of building permits and/or new municipal plans and/or local plans allowing for the contemplated projects to be realized.

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

The Group may face certain risks related to construction project execution during the development phase of the Properties, including but not limited to cost overruns (e.g. due to unforeseen site conditions or labour shortages), construction delays (caused by e.g. adverse weather conditions, permit delays, subcontractor performance issues or supply chain disruptions), unexpected soil conditions causing building difficulties and/or accidents or safety incidents resulting in project delays, regulatory penalties and potential liability claims.

Some of the Group's business operations are exposed to risks that may cause personal injury, death, damage to property and equipment or similar consequences, which could result in claims for compensation, fines from authorities and, in extreme cases, criminal liability. If projects are postponed, it can additionally lead to increased costs for the Group, affect the Group's reputation negatively and have adverse effect on relationships with current and potential customers, suppliers and partners.

The Group is dependent on its turn-key contractors and/or subcontractors for the construction and completion of buildings. If the contractors cannot deliver in accordance with the Group's needs, projects may be delayed and/or additional costs may arise. The Group is further dependent on materials necessary for production capacity, with potential shortages preventing timely or acceptable purchases, resulting in discontinued, delayed or insufficient production and deliveries.

The Local Plan Projects

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

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

All Local Plan Projects are conditional upon approval of a new municipal plan and/or a new local plan allowing for the relevant Local Plan Project in question to be realized. This means that all Local Plan Projects are subject to a risk of being terminated due to factors outside of the control of the relevant PropCos owning a Local Plan Project, both with reference to the timing, and to the content, of the required municipal plans/local plan. Appeals from stakeholders can cause delays in the planning process, changes to previously estimated building volumes and also result in postponed construction starts, or that detailed development plans and/or building permits cannot be adopted or granted at all.

The Local Plan Projects can only be completed if the options and/or conditional purchase agreements are exercised, and each Local Plan Project is obtained. If the Group does not exercise its options and/or conditional purchase agreement for each Local Plan Project, there is a risk that such project will not be completed.

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

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

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

The Group has entered into conditional purchase agreements regarding a large development project in Holbæk comprising app. 250,000 sqm of building rights. The purchase agreements are conditional upon approval of a local plan, which is scheduled to be approved by the municipality in December 2025. The Group has worked extensively on the Holbæk-project since 2020. The project is a major part of the projected revenue streams of the Group from 2026 and forward until 2032. If the contemplated local plan is delayed or cancelled entirely by the municipality it will have a material negative effect on the Issuer's ability to repay the Bond timely.

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be medium.

Construction financing risk

Construction financing for the development and construction of Properties is in progress and not yet finally obtained. If sufficient acquisition and/or construction financing will not be obtained, the development and construction of projects may not be completed and as a consequence there is a risk that the Bonds cannot be repaid timely.

Any repayment of the Bonds will be structurally subordinated to repayment of any acquisition financing or construction financing, as the acquisition financing or construction financing will be provided in Group Companies, and as such closer to the Properties potentially generating the returns and liquidity required to service the indebtedness. Each Group Company will in all probability only

be able to upstream funds to the Issuer for repayment of the Bonds once its own debt has been repaid in full.,

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be high.

Technical risks

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Insurance risks

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Macroeconomic risks

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Currency risks

The Group's income and expenses are all in DKK except for the Bonds. Any adverse development in the currencies in which the Bonds are denominated will thus result in the DKK value of debt under the Bond Financing increasing without the sales prices of the projects increasing correspondingly. The Issuer considers that the probability of the risk occurring is medium. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Environmental risks

Any Properties in Denmark located in urban city zones are classified as at least slightly polluted. However, there are no registrations with the relevant regions that any actual pollution exists on any of the Properties.

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Disputes

The Group may become involved in commercial disputes as well as legal and arbitration disputes, with public authorities or private parties, which involve claims for damages etc. In the real property sector, disputes commonly arise from various sources including, but not limited to, (i) disagreements with contractors, subcontractors, and suppliers regarding contract performance, construction defects, delays, and payment obligations, (ii) disputes with purchasers or tenants regarding property conditions, warranties, and contractual obligations, (iii) conflicts with public authorities regarding building permits, zoning compliance, environmental requirements, and other regulatory matters and/or (iv) claims related to construction quality, cost overruns, project delays, and alleged breaches of construction contracts.

The construction industry is particularly prone to disputes due to the complex nature of construction projects, involvement of multiple stakeholders, extensive regulatory requirements, and the significant financial investments involved. In the event of a negative outcome of any material proceeding, whether based on a judgment or a settlement agreement, the Group could be obligated to make substantial payments or accept other sanctions.

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Risk regarding majority owners with decisive influence

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. The Issuer may, directly or indirectly via a subsidiary owning a Property, incur additional indebtedness and provide security for such indebtedness, *inter alia*, over such Property for the purposes of construction financing or acquisition financing, and the financier thereof will obtain a more senior secured position compared to the Investors and will in that case benefit from the value of such security before the Investors.

In particular, directly or indirectly via a subsidiary owning a Property, the Issuer may take up financing from a commercial bank, fund or other financing provider, which will be secured by a pledge of a mortgage deed over such Property and/or a pledge over the shares of the relevant PropCo, and potentially also such PropCo's direct holding company, and consequently have a more favourable security ranking than the Bonds.

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

Tax related risks

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

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be low.

RISKS RELATING TO THE BONDS

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

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

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

The Issuer considers that the probability of the risk occurring is medium. If the risk would materialize, the Issuer considers the potential negative impact to be high.

Risk relating to the European Benchmarks Regulation

The Bonds have a floating rate structure on 3-month STIBOR plus a margin, which will be payable on an annual basis. STIBOR and other indices, which are deemed to be "benchmarks", have during

recent years been subject to national, international and other regulatory guidance and proposals for reform. The most important reform is Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"), which was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. These reforms (including the Benchmarks Regulation) may cause such benchmarks (including STIBOR) to perform differently than in the past. There is a risk that such change could have an adverse effect on any Bonds (including the value and/or liquidity thereof and/or the return thereon), linked to such a "benchmark". A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called 'critical benchmarks' such as STIBOR), or that some benchmarks cease to be provided. If this would happen in respect of STIBOR, being the benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

The Issuer considers that the probability of the risk occurring is low. If the risk would materialise, the Issuer considers the potential negative impact to be high.

The Bonds may not be admitted to trading, or when admitted, an active trading may not develop

The Issuer cannot assure that a liquid trading of the Bonds will occur and be maintained. There is a risk that the Bonds are not approved for admission to trading at Nasdaq First North Bond Market. Even if the Bonds are admitted to trading, there is a risk that demand for and trading in the Bonds will not develop or, if developed, is not sustained. This may result in an Investor being unable to re-sell its Bond(s) and liquidate its investment. There is therefore a risk that an Investor may be exposed to the risks related to the Group until the Bonds reach the maturity date.

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be high.

Risks relating to the guarantee issued by the Guarantor

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

The Issuer considers that the probability of the risk occurring is low. If the risk would materialize, the Issuer considers the potential negative impact to be high.

No action against the Issuer and bondholder's representation

In accordance with the terms and conditions for the Bonds, the Agent represents all Investors in all matters relating to the Bonds and the Investors are prevented from taking actions on their own against the Issuer. Consequently, individual Investors do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Investors agree to take such action. However, there is a risk that an individual Investor, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions for the Bonds), which would negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Investors in court, the Investors and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of any Investor to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions for the Bonds, the Agent has in some cases the right to make decisions and take measures that bind all Investors. Consequently, there is a risk that the actions of the Agent in such matters will impact an Investor's rights under the terms and conditions for the Bonds in a manner that is undesirable for some of the Investors.

In addition to the above, the right of agents to represent bondholders in formal court proceedings in Sweden (such as bankruptcies or company reorganisations) has recently been questioned, where a court has held that the agent's right to represent the bondholders in court under the terms and conditions of the bonds does not apply, which meant that the bondholders could not take action in court against the issuer through the agent. While this case-law is not currently prejudicial, it may be more difficult for bondholders to exercise their rights in formal court proceedings if this principle is upheld by the legal system and/or the agent's right to represent bondholders is not clarified in the relevant legislation.

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

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

If the risk would materialize, the Issuer considers the potential negative impact to be low.

Refinancing Risk

The Issuer will be required to repay or refinance the Bonds within a medium-long period after the issue of the Bonds. The Issuer's ability to successfully repay or refinance its debts is dependent on the development of the project portfolio, performance on the business plan and strategy, conditions of the loan markets, the debt capital markets and its financial.

If the risk would materialize, the Issuer considers the potential negative impact to be low.

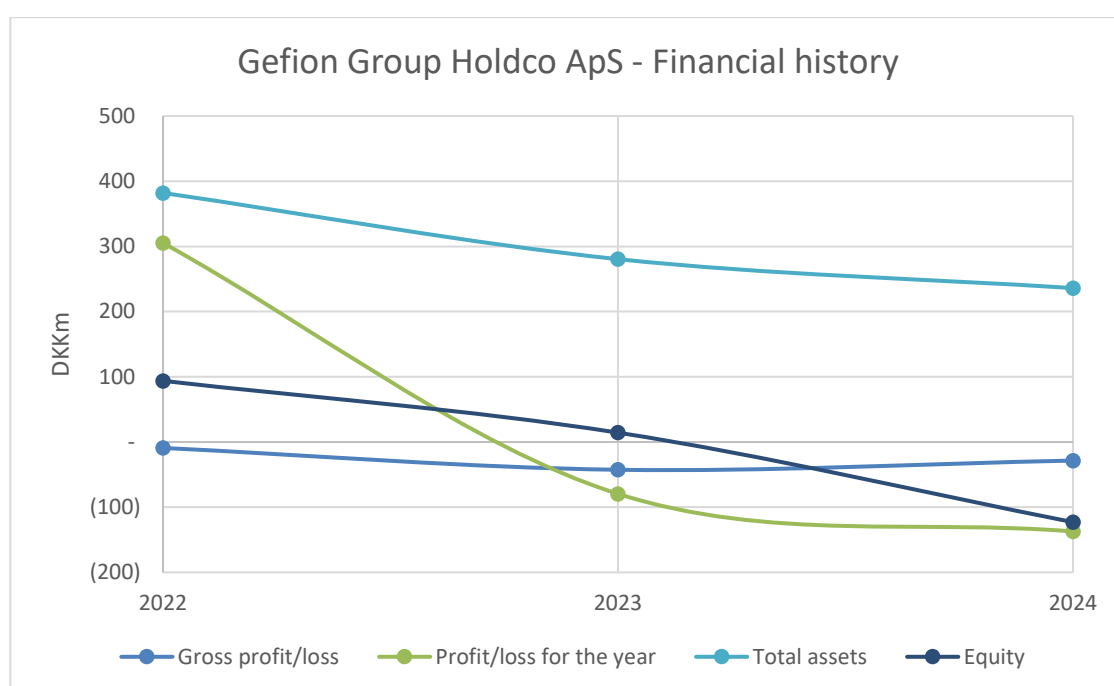
3. FINANCIAL INFORMATION

3.1 Financial reports

The audited annual accounts for the years 2023 and 2024 regarding the Issuer is incorporated hereto by reference as well as the non-audited semi-annual accounts.

3.2 Financial trend for the two most recent years

The Issuer's accounting policies only allow profit from development projects to be recognized in the financial year in which they are completed. In 2023 and 2024, the Issuer has primarily been engaged in development activities, with only a few projects completed and sold. As a result, the annual profit/loss has declined compared to 2022, when several projects were divested. Contributing to this trend are the financing costs of the Bonds, which are continuously recognized in the accounts. This is also reflected in the development of equity. Total assets mainly consist of ongoing development projects recorded at cost. The Issuer expects that the completion and divestment of the current development pipeline will significantly strengthen the financial performance over the next 2–3 years leading up to the redemption of the bonds. Please see graph of selected figures below.



3.3 Relevant accounting laws and regulations

The Issuer's annual accounts are made in accordance with the Danish Financial Statements Act (in Danish: *Årsregnskabsloven*).

4. **LEGAL AND VARIOUS QUESTIONS**

4.1 **Liability statement of the executive board**

The executive board declares that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

4.2 **The executive board of the Issuer**

The executive board (in Danish: *direktion*) of the Issuer consists of Thomas W. Færch (executive board member since February 2018).

There is no board of directors (in Danish: *bestyrelse*) of the Issuer in place. The Issuer and Gefion Group A/S has however entered into the Management Agreement (as defined below) for the purpose of providing certain services to the Issuer, such as group management (please refer to section 4.8).

Thomas W. Færch (born 19 October 1972)

Thomas is the CEO of Gefion and has overall responsibility for the company's operations. Thomas has a background as a partner in a law firm and has worked with all aspects of real estate project development, corporate management, and liquidity management.

Significant commitments outside the Group: Thomas W. Færch has no significant commitments outside of the Group.

4.3 **Management of the Issuer**

The management of the Issuer consists of Thomas W. Færch (CEO).

Thomas W. Færch

See description above.

4.4 **Auditor**

Grant Thornton, Approved Auditing Partner Company (CVR-no. 34 20 99 36) has been the auditor during the period covered by the historical financial information. At the annual general meeting 2025, Grant Thornton, Approved Auditing Partner Company was re-elected as auditor of the Issuer, with Claus Carlsen (born 9 March 1966) as auditor in charge, for the time until the end of the next annual meeting. Claus Carlsen is a certified public accountant. Grant Thornton, Approved Auditing Partner Company's address is Lautrupsgade 11, 2100 Copenhagen, Denmark.

4.5 **Bankruptcy and fraud related convictions relating to members of the executive board and management**

The member of the executive board or members of the management of the Issuer have not been involved in any historical or on-going bankruptcies, liquidations or similar procedures during the past five years. Moreover, the member of the executive board or members of the management of the Issuer have not within the past five years been convicted of or are currently involved in any fraud related proceedings.

4.6 **Ownership structure and shareholdings in the Issuer**

Refer to the structure chart under section 1.3. The Issuer is a wholly-owned subsidiary of Gefion Group A/S. Gefion Group A/S is in turn owned indirectly by Anders Refvik Tindbæk (47.5 per cent) and Thomas W. Færch (47.5 per cent) as of the date of this Company Description. The remaining shares in Gefion Group A/S are owned by key employees in Gefion. As described above, Thomas W. Færch is CEO and sole member of the executive board of the Issuer.

4.7 **Transactions with certain affiliated parties**

Other than as set out in section 4.8, the Issuer has not entered into any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the Issuer.

4.8 **Material contracts (not entered in the ordinary course of business)**

Management Agreement

The Issuer has entered into a management services agreement with Gefion Group A/S, dated 10 November 2022 and acknowledged by the Agent on the same date (the "**Management Agreement**"). Pursuant to the Management Agreement, the Issuer undertakes to purchase, on arms' length terms, certain services from Gefion Group A/S, including but not limited to development of real estate owned by the Issuer's direct and indirect subsidiaries, group management, accounting and tax support, staffing, financial services and legal support and purchase and procurement services. The services encompass both acquisition and development phases, including identification, screening and economic analysis of property purchases, negotiations relating to property acquisition, coordination of due diligence processes, assistance with financing negotiations, and development work until property handover.

Share Pledge Agreements

As security for the Issuer's obligations pursuant to the Bonds, the Security Agent, representing the Bondholders, and Gefion entered into a share pledge agreement on 11 November 2022, as confirmed on 5 July 2023 by way of a security confirmation agreement, relating to all shares owned by Gefion in the Issuer (the "**Issuer Share Pledge Agreement**"). As additional security for the Issuer's obligations pursuant to the Bonds, the Security Agent, representing the Bondholders, and the Issuer entered into share pledge agreements on 11 November 2022, as confirmed on 5 July 2023 by way of a security confirmation agreement, relating to all shares owned by the Issuer in each of Gefion Group Holdco III A/S, CVR no. 55660018, GG Engvej 155 Holding 1 ApS, CVR no. 39348896, HKP 1A Holding ApS, CVR no. 39348942, Rødovre Port Holding ApS, CVR no. 37043060, and Kanalgaden 3 Holding 1 ApS, CVR no. 39357615 (together with the Issuer Share Pledge Agreement, the "**Share Pledge Agreements**").

Pursuant to the terms of the Share Pledge Agreements, all shares owned by Gefion and the Issuer, respectively, in the pledged companies are pledged in favour of the Bondholders (represented by the Security Agent). If any of the pledged companies issues additional shares to Gefion and/or the Issuer (as applicable), such shares shall also, pursuant to the Share Pledge Agreements, be pledged in favour of the Bondholders (represented by the Security Agent).

If an Event of Default, as described in the Terms and Conditions, occurs and is continuing, the Security Agent shall enforce the Share Pledge Agreements on behalf of the Bondholders. The enforcement shall be carried out at the Security Agent's sole discretion and may include, *inter alia*, sale of the shares to a third party. Otherwise, customary market terms apply to the Share Pledge Agreements.

It is confirmed that the Share Pledge Agreements may generate funds to pay all due and payable amounts under to the Bonds.

Downstream Loans Assignment Agreement

As additional security for the Issuer's obligations pursuant to the Bonds, the Security Agent, representing the Bondholders, and the Issuer entered into a downstream loans assignment agreement on 11 November 2022, as confirmed on 5 July 2023 by way of a security confirmation agreement (the "**Downstream Loans Assignment Agreement**"). Pursuant to the terms of the Downstream Loans Assignment Agreement, receivables under any downstream loans from the Issuer to any of its direct subsidiaries are pledged in favour of the Bondholders (represented by the Security Agent).

If an Event of Default, as described in the Terms and Conditions, occurs and is continuing, the Security Agent shall enforce the Downstream Loans Assignment Agreement on behalf of the Bondholders. The enforcement shall be carried out at the Security Agent's sole discretion and may include, *inter alia*, immediate repayment of any outstanding pledged downstream loans or sale of such receivables to a third party. Otherwise, customary market terms apply to the Downstream Loans Assignment Agreement.

Account Pledge Agreement

As additional security for the Issuer's obligations pursuant to the Bonds, the Security Agent, representing the Bondholders, and the Issuer entered into an account pledge agreement on 11 November 2022, as confirmed on 5 July 2023 by way of a security confirmation agreement (the "**Account Pledge Agreement**"). Pursuant to the terms of the Account Pledge Agreement, a certain blocked account held by the Issuer with an account bank and any proceeds standing on such account is pledged in favour of the Bondholders (represented by the Security Agent).

If an Event of Default, as described in the Terms and Conditions, occurs and is continuing, the Security Agent shall enforce the Account Pledge Agreement on behalf of the Bondholders. The enforcement shall be carried out at the Security Agent's sole discretion and may include, *inter alia*, immediate realisation of any proceeds standing on the blocked account. Otherwise, customary market terms apply to the Account Pledge Agreement.

4.9 **Annual meeting and publication of financial reports**

The first annual meeting following the application for trading of the Bonds will take place within five months from 31st December 2025. The Issuer will, however, publish unaudited annual numbers within three months from said date. Moreover, the Issuer will publish semi-annual unaudited consolidated financial statements of the Group, including a profit and loss account and a cash statement, comprising the six months ending on 30 June 2026 within three months from said date.

4.10 **Other relevant information**

In recent periods, certain projects have had a significant adverse effect on the Issuer's financial position.

The Issuer's senior housing project at Kanalgaden in Albertslund, comprising approximately 8,500 sqm and 88 units, was entered into a sale agreement in early 2022 with an expected closing in mid-2023. The purchaser, however, failed to complete the transaction at closing. The agreement was subsequently terminated, and legal proceedings remain pending between the parties. After a thorough process with a new buyer, a replacement sale of the Kanalgaden project was completed in July 2024. The failure of the original transaction resulted in a significant adverse financial impact on the Issuer.

In addition, the Rødovre Port project, developed in a joint venture with Goldman Sachs, was divested at the end of 2024. The transaction was carried out as part of Goldman Sachs' global strategy to realize projects from its balance sheet. As a result, the timing of the sale was not aligned with favourable market conditions, leading to a substantial accounting loss for the Issuer.

5. THE BONDS

5.1 Description of the Bonds and the Terms and Conditions

The following summary of the Bonds contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, please see the Terms and Conditions, Section 7. Unless otherwise defined or the context requires otherwise, capitalised words and expressions used herein shall have the same meaning given thereto in the Terms and Conditions.

Issuer:	Gefion Group Holdco ApS (CVR-no. 39312794).
Guarantor:	Gefion Group A/S (CVR-no. 37042560).
The Bonds:	The Bonds issued amounting to SEK 292,000,000 (the " SEK Bonds ") and EUR 24,000,000 (the " EUR Bonds ").
Type:	Senior Secured Floating Rate Bonds.
Status:	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Governing law and jurisdiction:	The Bonds have been created under Swedish law. The Terms and Conditions, and any contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>).
ISIN:	SEK Bonds: SE0018767881 EUR Bonds: SE0018767899
Currency:	SEK and EUR.
First Issue Date:	11 November 2022.
Nominal Amount:	SEK 10,000 (SEK Bonds) and EUR 1,000 (EUR Bonds).
Minimum permissible investment:	SEK 1,250,000. (or at least the SEK equivalent of EUR 100,000) (SEK Bonds) and EUR 100,000 (EUR Bonds).
Number of Bonds:	29,224 SEK Bonds and 24,114 EUR Bonds.
Subsequent Bonds:	Means any Bonds issued after the First Issue Date on one or more occasions. The maximum total nominal amount of the Bonds (the Initial Bonds and any Subsequent Bonds) may not exceed DKK 500,000,000 and the issuance of Subsequent Bonds is subject to the Incurrence Test is met (calculated pro forma including such issue).

- Interest Rate:**
- a) For the EUR Bonds, EURIBOR (3 months) plus the Margin; and
 - b) For the SEK Bonds, STIBOR (3 months) plus the Margin.

Margin: 10.00 per cent. *per annum*.

STIBOR: Means:

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

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

EURIBOR: Means:

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

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

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

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

Transaction Security: Means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

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

Guarantee: Means the on-demand guarantee agreement dated 11 November 2022 issued by the Guarantor in favour of the Secured Parties (as represented by the Security Agent) and the Security Agent, whereby the Guarantor unconditionally and irrevocably guarantees as primary obligor (in Danish: *selvskyldnerkautionist*), *inter alia*, the due and punctual performance and payment of the Secured Obligations.

Final Maturity Date: 11 November 2027.

The CSD and the registration of the Bonds: The Issuer's central securities depository and registrar in respect of the Bonds is Euroclear Sweden AB, Swedish reg. no. 559112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

Prescription:		<p>The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.</p> <p>If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. <i>preskriptionslag (1981:130)</i>), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.</p>
Redemption Maturity:	at	<p>The Issuer shall redeem all, and not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to (i) 103.00 per cent of the Nominal Amount and (ii) accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p>
Purchase of Bonds by the Issuer:		<p>The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.</p>
Voluntary redemption:	total	<p>The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any time:</p> <ul style="list-style-type: none"> a) if the Call Option is exercised before the date falling 12 months after the First Issue Date at an amount per Bond equal to the sum of (i) 105 per cent of the Nominal Amount and (ii) any accrued but unpaid interest up to the redemption date; and b) if the Call Option is exercised on or after the date falling 12 months after the First Issue Date at an amount per Bond equal to the sum of (i) 103.00 per cent. of the Nominal Amount and (ii) accrued but unpaid interest up to the redemption date.
Voluntary redemption:	partial	<p>The Issuer may redeem the Bonds on three occasions, once before 11 November 2025, once before 11 November 2026 and once after such date (without carry-back or carry forward) in a minimum aggregate amount not less than the then accrued PIK Interest. The repayment must occur on an Interest Payment Date. The repayment per Bond shall equal (i) any accrued but unpaid PIK interest and, (ii) if the redemption amount exceeds the accrued but unpaid PIK interest, the repaid percentage of 103.00 per cent of the Nominal Amount (rounded down to the nearest SEK and EUR 1.00 (as applicable)).</p>

**Mandatory
repurchase due to a
Change of Control
Event (put option):**

Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to (i) 103.00 per cent of the Nominal Amount and (ii) accrued Interest), during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to the Terms and Conditions (after which time period such rights lapse).

The notice from the Issuer pursuant to the Terms and Conditions shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to the Terms and Conditions. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in the Terms and Conditions.

The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions of the Terms and Conditions, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Terms and Conditions by virtue of the conflict.

Any Bonds repurchased by the Issuer pursuant to the Terms and Conditions may at the Issuer's discretion be retained, sold or cancelled.

**Redemption
Premium:**

For the avoidance of doubt, any redemption of the Bonds pursuant to the Terms and Conditions, other than the Issuer's purchase of Bonds pursuant to the Terms and Conditions, shall be made at the Redemption Premium.

Incurrence Test:

The Incurrence Test is met if:

- a) there is forecasted to be a minimum of DKK 15,000,000, unrestricted liquidity in the Issuer during the coming twelve months from the relevant testing date;
- b) the management of the Issuer has confirmed that the Issuer is able to continue as a "going concern" for the next twelve months following the delivery of the Compliance Certificate; and
- c) no Event of Default is continuing or would occur upon the incurrence of new Financial Indebtedness or making of a Permitted Payment (as applicable).

Events of Default:

Means, amongst others, non-payment, other obligations, cross-acceleration, insolvency, mergers and demergers, impossibility or illegality and continuation of business.

Listing cost:	SEK 200,000
Transferability:	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Use of Proceeds:	<p>The proceeds from the Initial Bond Issue shall be used to:</p> <ul style="list-style-type: none"> a) finance Transaction Costs; b) refinancing of the Existing Bonds; c) financing of costs under the Management Agreement; d) finance interest payments under the Bonds and guarantee premiums under the Guarantee; e) finance Permitted Acquisitions; f) finance dividend payments to the Guarantor for the financing of tax liabilities in the Guarantor; and g) finance working capital and general corporate purposes of the Group. <p>The proceeds from any Subsequent Bond Issue shall be used to:</p> <ul style="list-style-type: none"> a) finance Transaction Costs; b) financing of costs under the Management Agreement; c) finance interest payments under the Bonds and guarantee premiums under the Guarantee; d) finance Permitted Acquisitions; and e) finance working capital and general corporate purposes of the Group.
Estimated Proceeds:	Net DKK 375,000,000
Agent:	Means CSC (Sweden) AB (formerly Intertrust (Sweden) AB), reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Security Agent:	Means the security agent holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB (formerly Intertrust (Sweden) AB), reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the First Issue Date.
CSD Agent:	Means CSC (Sweden) AB.
Corporate Finance Adviser:	Means Vinga Corporate Finance AB.

5.2 **Credit ratings assigned to the Issuer**

The Issuer or the Bonds have not been assigned any credit ratings.

6. **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents are incorporated to this Company Description by reference:

- (a) The annual report for the Issuer for the financial year ended 2023;
- (b) The annual report for the Issuer for the financial year ended 2024; and
- (c) Semi-annual unaudited consolidated financial statements of the Group for the period ended 30 June 2025.

7. **TERMS AND CONDITIONS**

Terms and Conditions

Gefion Group Holdco ApS

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

Secured Floating Rate Bonds

SEK BONDS ISIN: SE0018767881

EUR BONDS ISIN: SE0018767899

Originally dated 9 November 2022, as amended and restated through a written procedure concluded on 18 December 2023.

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

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

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

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

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

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

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

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1. Definitions and Construction

1.1 Definitions

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

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

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

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

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

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

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

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

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

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

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

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

"Business Day" means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open and banks in Denmark are open for general banking business and which, in relation to any date for payment or purchase of EUR, is a TARGET Day. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

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

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

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

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

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

"Corporate Finance Advisor" means Vinga Corporate Finance AB.

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

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

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

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

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

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

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

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

"EURIBOR" means:

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

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

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

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

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

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

"Finance Documents" means:

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

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

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

"Financial Indebtedness" means any indebtedness in respect of:

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

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

"First Issue Date" means 11 November 2022.

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

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

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

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

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

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

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

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

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

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

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

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

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

"Interest Rate" means:

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

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

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

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

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

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

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

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (a) the ability of the Issuer to comply with its payment obligations under the Finance Documents; or
- (b) the validity or enforceability of the Finance Documents.

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

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

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

- (a) the relevant property is located in Denmark;
- (b) it is a development/construction property;
- (c) it is on market terms and confirmed by a valuation from an independent and reputable appraiser and the valuation may not be older than three months;

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

"Permitted Debt" means any Financial Indebtedness:

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

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

- (o) incurred to finance a Permitted Investment.

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

"Permitted Guarantee" means:

- (a) any guarantee issued by a Group Company in the ordinary course of business, guaranteeing maximum 20 per cent of the nominal amount of the obligations so guaranteed; and
- (b) any guarantee issued by a Group Company in the ordinary course of business, provided that the guarantee is provided in respect of a financial liability towards a Reputable Credit Institution.

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

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

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

"Permitted Security" means any Security:

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

- (d) in an amount of up to approximately DKK 56,800,000 to be held on a blocked account or blocked security deposit for the purpose of securing a potential VAT claim in relation to the sale of a property situated at Engvej, Copenhagen;
- (e) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (g) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) any Security provided for a financial arrangement incurred to finance a Permitted Investment, provided that only the (A) assets acquired or constructed with such financing and (B) the shares in the direct and indirect subsidiaries owning the Permitted Investment may be granted as security for this purpose; or
- (j) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs, (b), (c), (d), (e), (f), (i), (k) and (l) of the definition "Permitted Debt",

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

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

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

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

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

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

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

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

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden on the First Issue Date.

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

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

"STIBOR" means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or

- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the CSD Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the CSD Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the CSD Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

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

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

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

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

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

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

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

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

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

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **"regulation"** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is **"continuing"** if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.

- (b) Subject to paragraph (e) below, when ascertaining whether a limit or threshold specified in Danish Krone has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Danish Krone for the previous Business Day, as published by the Danish Central Bank (Da. *Danmarks Nationalbank*) on its website (www.nationalbanken.dk). If no such rate is available, the most recently published rate shall be used instead.
- (c) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The SEK Bonds are denominated in Swedish Kronor and the EUR Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The Nominal Amount of each SEK Bond is SEK 10,000 and the nominal amount of each EUR Bond is EUR 1,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is the SEK and EUR equivalent of approximately DKK 200,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 97.00 per cent. of the Nominal Amount. Bonds may be sold on further discount to larger investors, subject to agreement between the Issuer and the Arranger.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000. (or at least the SEK equivalent of EUR 100,000) and EUR 100,000, respectively.

- (e) Provided that the Incurrence Test is met (calculated pro forma including such issue), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed the DKK 500,000,000 equivalent in SEK or EUR (as applicable) unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.
- (i) Euroclear Sweden AB, shall perform its obligations as CSD in respect of the Bonds and in accordance with the rules and regulations for issuers and issuing agents as regularly applied to it in relation to Swedish bond offerings.

3. Use of Proceeds

3.1 Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to:
 - (i) finance Transaction Costs;
 - (ii) refinancing of the Existing Bonds;
 - (iii) financing of costs under the Management Agreement;
 - (iv) finance interest payments under the Bonds and guarantee premiums under the Guarantee;

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

4. Conditions Precedent

4.1 The Escrow Account

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

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

- (a) The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds from the Initial Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed by each party thereto;
 - (iii) evidence that, the Transaction Security either has been or will immediately following disbursement from the Escrow Account be perfected in accordance with the terms of the Finance Documents;

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

4.3 Conditions Precedent for Disbursement in connection with Subsequent Bond Issues

- (a) The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds from a Subsequent Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:
 - (i) to the extent applicable, constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents have been duly executed;

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

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- (c) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- (d) The Issuer (and the Agent and/or the CSD Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) and/or securities depository kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (e) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the CSD Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (f) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the

CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(c) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment and capitalization of Interest shall be made as follows:
 - (i) up until 11 November 2026, of the total Interest Rate, (A) an amount equal to 2.00 per cent *per annum* shall be paid to the Bondholders on each Interest Payment Date for the preceding Interest Period and (B) the remaining amount of accrued Interest shall be capitalized on each Interest Payment Date (and thereafter carry Interest) (the "**PIK Interest**") and payment of the PIK Interest shall be deferred until the Final Maturity Date (as extended); and
 - (ii) as from 12 November 2026, Interest in respect of the Bonds shall be paid to the Bondholders on each Interest Payment Date until the Final Maturity Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is five (5) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised.

No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at Maturity and Extension Option

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

9.2 Issuer's Purchase of Bonds

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

9.3 Voluntary Total Redemption (Call Option)

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

such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

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

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

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to (i) 103.00 per cent of the Nominal Amount and (ii) accrued Interest), during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(c) (after which time period such rights lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(c) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(c). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and

regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.

9.6 Redemption Premium

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

10. Transaction Security

10.1 Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and each Group Company party to any Security Document grants the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each Group Company party to any Security Document will, enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

10.2 Additional Security Over New Downstream Loans

- (a) Upon the granting of any new Downstream Loan, the Issuer shall, to the extent not already assigned, assign its rights under such Downstream Loan as a first priority security for all amounts outstanding under the Finance Documents in favour of the Security Agent and simultaneously therewith deliver to the Agent constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer.

- (b) Upon the granting of a Downstream Loan, the Issuer undertakes to notify the Agent of such Downstream Loan and deliver a copy of the intercompany loan agreement.
- (c) Provided that no Event of Default has occurred and is continuing, payment of interest or principal under Downstream Loans may take place in each of the following situations:
 - (i) for the purpose of servicing the Issuer's payment obligations under the Bonds;
 - (ii) in connection with a permitted disposal (as described in Clause 13.5 (*Disposal of Assets*)) of the shares in a Subsidiary, provided that the funds are deposited on a blocked account pledged in favour of the Agent, (the "**Blocked Account**") which may thereafter be released in the discretion of the Agent (acting reasonably) to finance the purposes set out in Clause 3.1(b) and financing Permitted Investments; and
 - (iii) otherwise with the written consent of the Security Agent.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within five (5) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a consolidated profit and loss account and a cash statement for the Issuer and a management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within three (3) months after the end of each half-financial year, the semi-annual unaudited consolidated financial statements of the Group, including a profit and loss account and a cash statement for the Issuer; and
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (c) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting

reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (d) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing constitute an Event of Default), and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with the testing of the Incurrence Test.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer shall within two (2) months after the end of each financial quarter provide the Agent with a quarterly management comment, including relevant information on the progress of the Issuer's projects as well as other key information, the management's fair value assessment of assets, debt position and a cashflow forecast comprising an opening balance and a liquidity forecast covering the next thirty-six (36) months, however not for a period after October 2026. The progress report shall also contain, in reasonable detail, a break-down of the fees paid for the period under the Management Agreement.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may, if it considers it to be beneficial to the interests of the Bondholders, delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer,

provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

12. Financial Undertakings

12.1 Incurrence Test

- (a) The Incurrence Test is met if:
 - (i) there is forecasted to be a minimum of 15,000,000 DKK, unrestricted liquidity in the Issuer during the coming twelve months from the relevant testing date;
 - (ii) the management of the Issuer has confirmed that the Issuer is able to continue as a "going concern" for the next twelve months following the delivery of the Compliance Certificate; and
 - (iii) no Event of Default is continuing or would occur upon the incurrence of new Financial Indebtedness or making of a Permitted Payment (as applicable).
- (b) When assessing the Issuer's ability to continue as a going concern pursuant to paragraph (a)(ii) above, the Issuer shall base its assessment on the accounting principles applicable to it and, in particular, the assessment shall take into consideration:
 - (i) the Issuer's current financial condition, including its liquidity sources at the date of the Compliance Certificate;
 - (ii) the Issuer's conditional and unconditional obligations due or anticipated within one year after the date of the Compliance Certificate;
 - (iii) the funds necessary to maintain the Issuer's operations considering its current financial condition, obligations, and other expected cash flows; and
 - (iv) any other conditions and events that may adversely affect the Issuer's ability to meet its obligations within one year after the date of the Compliance Certificate.

12.2 Testing of the Incurrence Test

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

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries (unless to the Issuer or to another Group Company) will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Loans or pay any interest thereon;
 - (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds (other than any prepayment or repayment of Acquisition Facilities or Construction Facilities);
 - (vi) grant any loans except in the ordinary course of business; and
 - (vii) make any other similar distribution or transfers of value to any Person.
- (b) Notwithstanding the above, the Issuer and any other Group Company may:
 - (i) pay the management fee invoiced in accordance with the Management Agreement; and
 - (ii) pay to the Guarantor amounts required to cover tax liabilities comprised by the joint taxation scheme in accordance with applicable tax legislation.

13.3 Nature of Business

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

13.4 Financial Indebtedness

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

13.5 Disposal of Assets

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

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

13.6 Negative Pledge

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

13.7 Loans Out

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

13.8 Mergers and demergers

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

13.9 Dealings at arm's length terms

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

13.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.11 Insurance

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

13.12 Environmental

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

13.13 Projects

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

14. Events of Default and Acceleration of the Bonds

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

14.1 Non-Payment

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

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

14.2 Other Obligations

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

14.3 Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one) and is declared to be due and payable; or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default, which is not remedied within any applicable remedy period (however described),

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

14.4 Insolvency

If any Group Company:

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

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

14.5 Insolvency Proceedings

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

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

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

Material Adverse Effect, unless another Group Company is subject to insolvency proceedings at the same time.

14.6 Creditors' Process

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

14.7 Mergers and demergers

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

14.8 Impossibility or Illegality

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

14.9 Continuation of the Business

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

14.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within

twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) Without prejudice to agreed rights of remedy, if the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond equal to the Redemption Premium.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall (in the case of the Guarantee to the extent proceeds from the Guarantee can be applied towards satisfaction of the below) be made and/or distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent or the Security Agent, (iii) any costs incurred by the Agent or the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

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

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

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

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

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

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

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

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

- (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to

any consent under these Terms and Conditions, unless such consideration is offered *pro rata* to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

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

decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

18. Written Procedure

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

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (without obtaining the consent of the

Bondholders) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. If required, it is sufficient if such consent approves the substance of the amendment or waiver.
 - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
 - (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

20.1 Appointment of the Agent and the Security Agent

- (a) The Issuer appoints the Agent to act as representative (in Danish: *fuldmægtig og repræsentant*) on behalf of and for the benefit of the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act. The Agent accepts such appointment. Each Secured Party hereby appoints the Security Agent to act and hold the Transaction Security as agent and representative (in Danish: *fuldmægtig og repræsentant*) for Secured Parties in accordance with Chapter 4 of the Danish Capital Markets Act.
- (b) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

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

20.2 Duties of the Agent and the Security Agent

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

Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of the Finance Documents except to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received

such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

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

20.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the

Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security

Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

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

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the CSD Agent

- (a) The Issuer appoints the CSD Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The CSD Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new CSD Agent at the same time as the old CSD Agent retires or is dismissed. If the CSD Agent is Insolvent, the Issuer shall immediately appoint a new CSD Agent, which shall replace the old CSD Agent as CSD Agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or

owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(a)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Voluntary partial redemption*)
- (d) *The Issuer may redeem the Bonds on three occasions*, once before 11 November 2025, once before 11 November 2026 and once after such date (assuming that the Extension Option has been exercised) (without carry-back or carry forward) in a minimum aggregate amount not less than the then accrued PIK Interest. The repayment must occur on an Interest Payment Date. The repayment per Bond shall equal (i) any accrued but unpaid PIK interest and, (ii) if the redemption amount exceeds the accrued but unpaid PIK interest, the repaid percentage of 103.00 per cent of the Nominal Amount (rounded down to the nearest SEK and EUR 1.00 (as applicable).
- (e) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and EUR (as applicable) and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (f) Mandatory Repurchase due to a Change of Control Event (Put Option)) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer

is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Danish Business Authority (Dk. *Ehrvervsstyrelsen*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be available to the Bondholders on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other

communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

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

26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the CSD Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, epidemics, pandemics, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts, epidemics, pandemics, and blockades applies even if the Agent, the Security Agent or the CSD Agent itself takes such measures, or is subject to such measures.
- (b) The CSD Agent shall have no liability to the Bondholders if it has observed reasonable care. The CSD Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the CSD Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Swedish.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
- (c) Paragraphs (a) and (b) above shall not limit the right of the Agent or the Security Agent (or the Bondholders, as applicable) to take proceedings against the Issuer or any Group Company in any court which may otherwise exercise jurisdiction over the Issuer, any Group Company or any of its assets.