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TERM SHEET FOR SUBSEQUENT BONDS

Real Danmark A/S Second Lien Bond Issue 2019/2022

ISIN SEK Bonds: SE0013041522

ISIN EUR Bonds: SE0013041530

(the “Bonds”)

Issuer:	Real Danmark A/S (CVR-nr. 36538228), a private limited liability company incorporated in Denmark.
Guarantor:	Hawk Investment ApS (CVR-nr. 25083288) a private limited liability company incorporated in Denmark.
Shareholder:	Henrik Wessmann, a Danish individual and 100% beneficial owner of the Group.
Group:	The Guarantor, the Issuer and all of Issuer’s Subsidiaries from time to time (each a “Group Company”).
Bondholder:	Means a person who is registered in the CSD as a directly registered owner or nominee with respect to a Bond.
Currency:	SEK and EUR, respectively the “SEK Bonds” and the “EUR Bonds” .
Bonds:	Debt instruments issued by the Issuer under the Terms and Conditions, denominated in SEK and EUR, and registered pursuant to Swedish securities laws with respect to the SEK Bonds and the EUR Bonds.
Total Nominal Amount:	Up to the equivalent of approx. DKK 400,000,000 in SEK and EUR. The Issuer may choose not to issue the full amount of the Bonds and any Senior Bonds on an issue date and may choose to issue the remaining amount of the Bonds and any Senior Bonds at one or more subsequent dates.
Bond Issue	The Initial Bond Issue and any Subsequent Bond Issue.
Initial Bond Issue	On the First Issue Date (i) an initial amount in DKK equivalent to approx. EUR 1,900,000 and SEK 2,200,000 was issued as initial junior bonds (the “Initial Junior Bonds”), and (ii) an initial amount in DKK equivalent to approx. EUR 3,850,000 and SEK 55,900,000 was issued as initial senior bonds (the “Initial Senior Bonds” and together with the Initial Junior Bonds the “Initial Bonds”).
First Subsequent Bond Issue	On the First Subsequent Issue Date (i) an amount in DKK equivalent to approx. EUR 2,600,000 and SEK 18,700,000 was issued as subsequent junior bonds, and (ii) an amount in DKK equivalent to approx. EUR 200,000 and SEK 3,000,000 was issued as subsequent senior bonds (the “First Subsequent Bonds”).
Second Subsequent Bond Issue	On the Second Subsequent Issue Date (i) an amount in DKK equivalent to approx. EUR 300,000 and SEK 7,000,000 was issued as subsequent junior bonds (the “Second Subsequent Junior Bond Issue Amount”), and (ii) an amount in DKK equivalent to approx. EUR 2,800,000 and SEK 25,100,000 was issued as subsequent

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	senior bonds (the “ Second Subsequent Senior Bond Issue Amount ”) (the “ Second Subsequent Bonds ”).
Third Subsequent Bond Issue	On the Third Subsequent Issue Date, an amount of approx. DKK 50,000,000 in SEK and EUR, taking into account both the total amount of issued subsequent junior bonds (the “ Third Subsequent Junior Bond Issue Amount ”) and the total amount of issued subsequent senior bonds (the “ Third Subsequent Senior Bond Issue Amount ”), may be issued by the Issuer (the “ Third Subsequent Bonds ”).
Subsequent Bond Issue	The Issuer may at one or more occasion(s) issue additional Bonds (each a “ Subsequent Bond ”) in aggregate (together with the Initial Bond Issue, the Initial Senior Bond Issue and any Subsequent Senior Bond Issue) up to the equivalent of approx. DKK 400,000,000 in SEK and EUR (each a “ Subsequent Bond Issue ”), provided that the Arranger approves such Subsequent Bond Issue.
Price Initial Bond Issue:	100 % of the Initial Bond Issue, provided that Initial Bonds may also be sold at a price below par to large subscribers in the Initial Bond Issue, in which case any differences shall be reduced from the Arranger’s and the Corporate Finance Adviser’s arrangement fee. Subsequent Bonds may be issued at, above or below par.
Price First Subsequent Bond Issue:	100 % of the First Subsequent Bond Issue, provided that First Subsequent Bonds may also be sold at a price below par to large subscribers in the First Subsequent Bond Issue, in which case any differences shall be reduced from the Arranger’s and the Corporate Finance Adviser’s arrangement fee.
Price Second Subsequent Bond Issue:	100 % of the Second Subsequent Bond Issue, provided that Second Subsequent Bonds may also be sold at a price below par to large subscribers in the Second Subsequent Bond Issue, in which case any differences shall be reduced from the Arranger’s and the Corporate Finance Adviser’s arrangement fee.
Price Third Subsequent Bond Issue:	98 % of the Third Subsequent Bond Issue, provided that Third Subsequent Bonds may also be sold at a price below par to large subscribers in the Third Subsequent Bond Issue, in which case any differences shall be reduced from the Arranger’s and the Corporate Finance Adviser’s arrangement fee.
Nominal Amount:	The nominal amount of each SEK Bond will be SEK 100,000 and each EUR Bond will be EUR 10,000.
Minimum Subscription:	The minimum permissible subscription amount upon issuance of the Bonds is SEK 1,100,000 and EUR 100,000, respectively, or if higher, the SEK equivalent to EUR 100,000.
NOK Investor:	All Norwegian private individuals (resident in Norway) and companies (registered in Norway) that wish to invest in a Bond Issue.
Investments by Norwegian private individuals and companies:	A separate subscription list with NOK Investors shall be established on the Initial Issue Date and any subsequent issue date and be kept by the Issuer. The NOK Investor’s holdings shall for all purposes be treated as SEK Bonds or EUR Bonds (as applicable), other than in connection with a final redemption and/or a disposal of the NOK Investor’s holdings on the secondary market, upon which the Issuer shall compensate the NOK Investor for the potential FX loss between SEK/NOK or EUR/NOK (as applicable) exchange rate on the Initial Issue Date or the relevant subsequent issue date (as applicable) and the date of repayment or sale of the

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	holdings on the secondary market. For the avoidance of doubt, a NOK Investor shall only be compensated if the repaid amount on its investment is lower than the nominal amount of its original investment in NOK and this is a result of fluctuations in the FX rates and not for any other reason.
Interest Rate:	15 % (p.a.).
Interest:	<p>Interest shall be payable quarterly in arrears on the Interest Payment Dates each year.</p> <p>Interest on the Initial Bonds will accrue from (but excluding) the First Issue Date up to (and including) the relevant redemption date.</p> <p>Interest on any Subsequent Bonds will accrue from (but excluding) the Interest Payment Date falling immediately prior to their issuance to (and including) the relevant redemption date.</p> <p>Day-count convention for the interest calculation is 30/360.</p> <p>If payment is to be made on a date which is not a business day, the payment will be made on the first following day that is a business day (No Adjustments of Business Day).</p>
Interest Payment Dates:	Every third month from the First Issue Date (other than on the original Maturity Date should the Extension Option have been exercised), starting with the first interest payment on 3 December 2019. If that day is not a business day, the Interest Payment Date shall be the next following business day.
First Issue Date:	3 September 2019.
First Subsequent Issue Date:	18 October 2019.
Second Subsequent Issue Date:	18 December 2019.
Third Subsequent Issue Date:	<p>Expected to be on or about 18 November 2020. In case of any delay all dates in this Term Sheet relating to or being calculated with reference to the Third Subsequent Issue Date shall be adjusted accordingly. The Third Subsequent Issue Date may be postponed pursuant to the terms of the application forms.</p> <p>Notice is expected to be given to applicants on or about two business days prior to the Third Subsequent Issue Date.</p>
Maturity Date:	The date falling 24 months after the First Issue Date, subject to the Extension Option.
Extension Option	The Issuer has a discretionary option to extend the original Maturity Date with six (6) months, by giving notice to the Agent and Bondholders at least 10 business days prior to the original Maturity Date.
Amortisation:	The Bonds shall be repaid in one payment at the Maturity Date at a price equal to 100 % of the Total Nominal Amount (plus accrued interest on the redeemed amount), subject to the terms of the Intercreditor Agreement.

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Last Interest Payment Date:	Maturity Date.
Status of the Bonds:	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank at least pari passu with each other and with all other senior obligations of the Issuer (save for such claims that are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds will have a second lien on enforcement proceeds from the Transaction Security.</p>
Senior Bonds	The Initial Senior Bonds and any Subsequent Senior Bonds, with holder of such bonds being defined as " Senior Bondholders ".
Senior Bond Issue and Intercreditor Agreement	<p>The Issuer has in connection with the Initial Bond Issue, issued (the "Initial Senior Bond Issue") the Initial Senior Bonds. The Issuer may also issue any additional senior bonds ("Subsequent Senior Bonds") after the First Issue Date on one or more occasions (a "Subsequent Senior Bond Issue").</p> <p>The Issuer has in connection with the First Subsequent Bond Issue, issued senior first lien bonds of an amount in DKK equivalent to approx. EUR 200,000 and SEK 3,000,000.</p> <p>The Issuer has in connection with the Second Subsequent Bond Issue, issued senior first lien bonds of an amount in DKK equivalent to approx. EUR 2,800,000 and SEK 25,100,000 (the "Second Subsequent Senior Bonds"). The Issuer may in connection with the Third Subsequent Bond Issue, issue senior first lien bonds (the "Third Subsequent Senior Bonds").</p> <p>The Issuer, the Guarantor, the PropCos and the Trustee (in various capacities) have entered into an intercreditor agreement (the "Intercreditor Agreement") to regulate the ranking of the debt and manner of enforcement of the Transaction Security.</p>
Issuer's Call Option (American) and Call Option Price:	<p>The Issuer may - provided that the Senior Bonds are redeemed simultaneously and subject to the Intercreditor Agreement - redeem the Bonds (all or nothing) at any time:</p> <ul style="list-style-type: none"> (a) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and (b) from and including the First Call Date to, but excluding, the Maturity Date at a price equal to 100 % of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount).
First Call Date:	Means the date falling 12 months after the First Issue Date.
Early Redemption Amount:	<p>Means an amount equal to the sum of:</p> <ul style="list-style-type: none"> (a) the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and (b) the interest that would have accrued on the redeemed Bonds (but which is unpaid) from (but excluding) the First Issue Date to (and including) the First Call Date.

Purpose of the Initial Senior and Junior Bond Issue:	<p>The proceeds from the Initial Bond Issue shall be used for (and/or to be on-lent to the relevant PropCo where the relevant cost arise and subject to the relevant Downstream Loans Pledge (as applicable)) in the following order;</p> <p>(a) first:</p> <ul style="list-style-type: none">a. refinancing a direct loan in the amount of DKK 8,000,000;b. legal costs in the amount of DKK 1,800,000;c. depositing approx. 10 per cent. of the amount of the Initial Senior Bonds on the Interest Retention Accounts, which shall be utilised for interest payments under the Senior Bonds;d. depositing approx. 15 per cent. of amount of the Initial Bonds (not including the Senior Bonds) on the Interest Retention Accounts, which shall be utilised for interest payments under the Bonds; ande. success fee to the Arranger and the Corporate Finance Adviser in the amount of 10 per cent. of the amount of Initial Bonds; <p>(b) second, up to DKK 55,500,000 as financing of the purchase price for the shares in the companies owning the Properties or the Properties directly (as applicable), of which:</p> <ul style="list-style-type: none">a. (i) DKK 25,000,000 shall be used for purchase price of shares in Købmagergade PropCo and (ii) DKK 2,000,000 shall be used for acquisition costs in relation to Købmagergade PropCo;b. (i) DKK 17,000,000 shall be used for purchase price for the Roskildevej Property and (ii) DKK 1,500,000 shall be used for acquisition costs in relation to Roskildevej Property); andc. up to DKK 10,000,000 to be deposit due to purchase agreement regarding Blegdamsvej Property; <p>(c) third, up to DKK 25,000,000 to be deposit on the DKK Escrow Account to be used for construction and development cost in relation to the Properties and running cost associated therewith (to be released upon evidence being presented to the Trustee of such costs have arisen and are due and payable); and</p> <p>(d) fourth, the remaining part of the proceeds (if any) after all Transaction Costs has been paid may be used by the Issuer for general corporate purposes.</p> <p>Subject to what is set out below under “Purpose of the Second Subsequent Senior and Junior Bond Issue” and “Purpose of the Third Subsequent Senior and Junior Bond Issue”, the Net Proceeds from any Subsequent Bond Issue (the “Purpose of the Subsequent Bond Issue”) shall be used for first depositing on the Interest Payment Accounts the first 12 months (or such shorter period of Interest remaining until the Maturity Date) of the Interest payable on the Subsequent Bond Issue and secondly for (i) acquisitions, (ii) developments, (iii) legal costs and/or (iii) fees to the arranger and/or the corporate finance adviser or other costs and fees incurred in connection with the Subsequent Bond Issue.</p>
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<p>Purpose of the Second Subsequent Senior and Junior Bond Issue</p>	<p>The proceeds from the Second Subsequent Bond Issue shall be used for;</p> <ol style="list-style-type: none"> a. the purchase price of shares in Blegdamsvej PropCo and related acquisition costs in the amount of DKK 25,000,000; b. legal costs for the assistance of the Corporate Finance Adviser’s external Swedish legal counsel and Norwegian legal counsel in the amount of approx. DKK 300,000; c. depositing an amount equal to approx. 10 per cent. of the Second Subsequent Senior Bond Issue Amount on the Interest Retention Accounts, which shall be utilised for interest payments under the Second Subsequent Senior Bonds; d. depositing an amount equal to approx. 15 per cent. of the Second Subsequent Junior Bond Issue Amount on the Interest Retention Accounts, which shall be utilised for interest payments under the Second Subsequent Bonds (not including the Second Subsequent Senior Bonds); e. success fee to the Arranger and the Corporate Finance Adviser in an amount equal to 10 per cent. of the total amount of the Second Subsequent Bond Issue; and f. construction and development cost in relation to the Properties and running cost associated therewith in the amount of DKK 10,000,000.
<p>Purpose of the Third Subsequent Senior and Junior Bond Issue</p>	<p>The proceeds from the Third Subsequent Bond Issue shall be used for, in the following order;</p> <ol style="list-style-type: none"> a. depositing an amount equal to the Interest payable on the Third Subsequent Senior Bond Issue Amount, for the period from the Third Subsequent Issue Date to the Final Maturity Date, on the Interest Retention Accounts, which shall be utilised for interest payments under the Third Subsequent Senior Bonds; b. depositing an amount equal to the Interest payable on the Third Subsequent Junior Bond Issue Amount, for the period from the Third Subsequent Issue Date to the Final Maturity Date, on the Interest Retention Accounts, which shall be utilised for interest payments under the Third Subsequent Bonds (not including the Third Subsequent Senior Bonds); c. success fee to the Arranger and the Corporate Finance Adviser in an amount equal to approx. 10 per cent. of the total amount of the Third Subsequent Bond Issue; d. legal costs for the assistance of the Corporate Finance Adviser’s external Swedish legal counsel and Danish legal counsel in the amount of approx. DKK 400,000; e. refinancing a certain direct loan in the amount of approx. DKK 25,000,000; f. property tax in the amount of approx. DKK 4,000,000;

	<p>g. construction and development costs in relation to the Properties and running costs associated therewith in the amount of approx. DKK 6,000,000 of which approx. (i) DKK 1,000,000 shall be used in relation to the Roskildevej Property and (ii) DKK 5,000,000 shall be used in relation to the Blegdamsvej Property; and</p> <p>h. the remaining part of the proceeds (if any) after all Transaction Costs have been paid may be used by the Issuer for general corporate purposes.</p>
<p>Transaction Security:</p>	<p>As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantor shall procure that the following security (the “Transaction Security”) is granted in favour of the Trustee on behalf of the Bondholders (as security agent) on the terms and conditions set out in the relevant security agreements (the “Security Documents”) and subject to the terms of the Intercreditor Agreement:</p> <p>(a) a first priority pledge over the Interest Retention Accounts and the DKK Escrow Account (the “Interest Retention Accounts Pledge”);</p> <p>(b) a first priority pledge over all (current and future) shares issued by the Issuer (the “Issuer Share Pledge”);</p> <p>(c) a first priority pledge over all (current and future) shares issued by each of the PropCos (the “Property Share Pledges” and together with the Issuer Share Pledge, the “Share Pledges”);</p> <p>(d) a first priority security over the shareholder loans from the Issuer to each of the PropCos (the “Downstream Loans Pledges”); and</p> <p>(e) the Guarantee Agreement,</p> <p>However that the Bonds will have a second lien on enforcement proceeds from the Transaction Security.</p> <p><i>Trustee as security agent:</i></p> <p>The Trustee will hold the Transaction Security, acting as security agent on behalf of the Bondholders in accordance with the Security Documents.</p> <p>Unless and until the Trustee has received instructions from the Bondholders to the contrary, the Trustee 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 Trustee’s opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security 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 Security Documents and the Terms and Conditions.</p>
<p>Guarantee:</p>	<p>The Guarantor will irrevocably and unconditionally, as a principal obligor, guarantee to the Bondholders and the Trustee for the punctual performance by the Issuer of the Secured Obligations on the terms set out in the guarantee agreement to be entered into between the Guarantor and the Trustee (the “Guarantee Agreement”).</p>
<p>Escrow:</p>	<p>The Net Proceeds shall be held by the Arranger on the Escrow Accounts and shall be released when the Conditions Precedent for Disbursement have been fulfilled.</p>

<p>Conditions Precedent to First Issue Date:</p>	<p>Payment of the Net Proceeds from the Arranger to the Escrow Accounts will be subject to the fulfilment of certain conditions precedent according to the Terms and Conditions (in form and substance satisfactory to the Trustee), including, but not limited to:</p> <ul style="list-style-type: none"> (a) the Terms and Conditions and the Trustee Agreement duly executed by the parties thereto; (b) the terms and conditions governing the Senior Bonds duly executed by the parties thereto; (c) the Interest Retention Accounts Pledge duly executed by the parties thereto (including relevant notice to, and acknowledgement from, the account bank(s)) and perfected in accordance with applicable law; (d) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds and the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith; (e) the articles of association and a full extract from the relevant company register in respect of the Issuer; (f) evidence that the person(s) who has/have signed, or will sign, the Finance Documents and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and (g) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (b) – (f) above. <p>If the Trustee finds the conditions fulfilled to its satisfaction, the Trustee will send a release notice to the Arranger.</p>
<p>Conditions Precedent for Disbursement:</p>	<p>The Net Proceeds will not be released from the Escrow Accounts unless the Trustee has received or is satisfied that it will receive in due time (as determined by the Trustee) prior to such release to the Issuer each of the following documents, in form and substance satisfactory to the Trustee:</p> <ul style="list-style-type: none"> (a) duly executed corporate authorisation documents, issued by any obligor under the Finance Documents (other than the Issuer); (b) duly executed copies of the Finance Documents (other than the Terms and Conditions and the Trustee Agreement) and evidence satisfactory to the Trustee that the Transaction Security will be perfected on or about the disbursement date; and (c) duly executed copies of all necessary corporate resolutions in respect of the Equity Issue; (d) satisfactory evidence that the subscription amount for the Equity Issue has been settled; and (e) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (a) – (d) above.

	<p>When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds may be released from the Escrow Accounts.</p>
<p>Conditions Precedent for Disbursement in connection with Subsequent Bond Issues</p>	<p>The Net Proceeds from a Subsequent Bond Issue will not be released from the Escrow Accounts unless the Trustee has received or is satisfied that it will receive in due time (as determined by the Trustee) prior to such release to the Issuer each of the following documents, in form and substance satisfactory to the Trustee:</p> <ul style="list-style-type: none"> (a) constitutional documents and corporate resolutions of the Issuer approving the Subsequent Bond Issue; (b) evidence that Net Proceeds from the Subsequent Bond Issue shall be used in accordance with the Purpose of the Subsequent Bond Issue; and (c) conditions precedent equivalent to the Conditions Precedent for Disbursement described in paragraphs (a)-(b) and (e) above. <p>When the Conditions Precedent for Disbursement in connection with Subsequent Bond Issue set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds may be released from the Escrow Accounts.</p>
<p>Representations and Warranties:</p>	<p>The Terms and Conditions shall include standard representations and warranties customary for Swedish bond issues, inter alia relating to information provided by the Issuer, the entering into of the Security Documents and the granting of the Transaction Security and no Event of Default.</p>
<p>Issuer's Special Undertakings:</p>	<p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the following special undertakings:</p> <ul style="list-style-type: none"> (a) Authorisations: The Issuer shall (and shall ensure that its Subsidiaries will) in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Terms and Conditions if a failure to do so would have a Material Adverse Effect. (b) Compliance with laws: The Issuer shall (and shall ensure that its Subsidiaries will) comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so would have a Material Adverse Effect. (c) Distributions from the Issuer: The Issuer shall not and shall ensure that the Guarantor does not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, however the Guarantor can make such distributions provided that its equity following a distribution exceeds DKK 12,500,000. (d) Nature of business: The Issuer shall procure that no substantial change is made to the general nature of the business carried on or intended to be carried on by

	<p>the Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.</p> <p>(e) Mergers and de-mergers: The issuer shall not carry out (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations with any other person other than with a Group Company; or (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.</p> <p>(f) Financial Indebtedness: The Issuer shall not (and shall ensure that neither of its Subsidiaries) incur any additional Financial Indebtedness, provided however that the Issuer may incur Financial Indebtedness that constitute Permitted Debt.</p> <p>(g) Disposals of assets: The Issuer shall not (and shall ensure that neither of its Subsidiaries) sell or otherwise dispose of all or substantially all of its assets or operations to any person, save for disposals made in accordance with and triggering a Mandatory Prepayment – Sale of Property.</p> <p>(h) Negative pledge: The Issuer shall not (and shall ensure that neither of its subsidiaries) provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer has a right to provide, prolong and renew any Permitted Security.</p> <p>(i) Financial support: The Issuer shall not (and shall ensure that neither of its Subsidiaries) provide any loan or security or guarantee to or for the benefit of any party, other than the Permitted Debt and Permitted Security.</p> <p>(j) Dealings with related parties: The Issuer shall (and shall ensure that its Subsidiaries) conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm’s length terms.</p> <p>(k) Reporting: The Issuer shall ensure that the Group will, without being requested to do so;</p> <ol style="list-style-type: none">a. prepare the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer’s board of directors, and make them available to the Trustee in the English language not later than four (4) months after the expiry of each financial year;b. prepare its unaudited consolidated quarterly financial statements and make them available to the Trustee in the English language as soon as they become available, but no later than two (2) months after the end of the relevant quarter, save for the fourth quarter report which shall be submitted no later than with the annual financial statements;c. prepare and provide to the Trustee a quarterly report (as soon as possible but no later than 10 business days after each completed quarter) in reasonable detail as requested by the Trustee regarding the progress of the construction and development of the Properties (including, but not limited to, the Issuers financial standing and costs of the construction and development of the Properties); and
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	<p>d. promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.</p> <p>(l) Environmental compliance: The Issuer shall (and shall ensure that its Subsidiaries will) comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority.</p>
Permitted Debt:	<p>Means any Financial Indebtedness:</p> <p>(a) incurred by the Issuer under the Bonds;</p> <p>(b) taken up by the Issuer under the Senior Bonds;</p> <p>(c) incurred under any Construction Financing;</p> <p>(d) incurred under any Approved Mortgage Financing;</p> <p>(e) incurred under any Additional Mortgage Financing;</p> <p>(f) constituting Subordinated Loans;</p> <p>(g) commonly entered into as part of the Group Companies' daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed DKK 2,000,000 at any given time;</p> <p>(h) incurred in the ordinary course of business under Advance Purchase Agreements; and</p> <p>(i) arising as a result of a refinancing of the Bonds in full.</p>
Permitted Security:	<p>Means any guarantee or security:</p> <p>(a) created in accordance with the Terms and Conditions;</p> <p>(b) provided for the Senior Bonds;</p> <p>(c) created to secure any Construction Financing;</p> <p>(d) created to secure any Approved Mortgage Financing;</p> <p>(e) created to secure any Additional Mortgage Financing;</p> <p>(f) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on properties;</p> <p>(g) 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)</p> <p>(h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received; and</p> <p>(i) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full.</p>

Definitions:	<p>“Adjusted Nominal Amount” means the total aggregate 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.</p> <p>“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 is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.</p> <p>“Additional Mortgage Financing” means the financing of a Property provided by a reputable commercial bank and not constituting an Approved Mortgage Financing or a Construction Financing.</p> <p>“Additional Mortgage Financing Proceeds” means the net proceeds received by a PropCo and/or the Issuer (as the case may be) from an Additional Mortgage Financing incurred by a PropCo and/or the Issuer (as the case may be).</p> <p>“Affiliate” means, in relation to any specified person: (i) any person which is a Subsidiary of the specified person, (ii) any person who has Decisive Influence over the specified person (directly or indirectly), and (iii) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.</p> <p>“Approved Mortgage Financing” means the initial financing of a Property (other than the Roskilde Property), incurred and/or assumed by the relevant PropCo in connection with the acquisition of such Property, being:</p> <ul style="list-style-type: none">(a) in relation to the Blegdamsvej Property, financing provided by a reputable commercial bank in the amount of maximum DKK 100,000,000; and(b) in relation to the Købmagergade Property, financing provided by a reputable commercial bank in the amount of maximum DKK 55,000,000. <p>“Blegdamsvej PropCo” means BV 124 ApS (CVR nr. 40689923), a private limited liability company incorporated in Denmark, owning the Blegdamsvej Property.</p> <p>“Blegdamsvej Property” means the real property title no. 95a Udenbys Klædebo Kvarter, København located at Blegdamsvej 124, København K, Denmark.</p> <p>“Construction Financing” means (i) any future bank financing provided by reputable commercial banks to the Issuer for the purpose of developing the Properties (a “Bank Construction Financing”) or (ii) any Construction Financing obtained by and via Jönsson Enterprise A/S (or any subsidiary, sister or parent company of Jönsson Enterprise A/S), Skanska, CG Jensen or another reputable and equivalent competitor to the aforementioned construction companies on equivalent terms as if provided as a Bank Construction Financing .</p> <p>“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ul style="list-style-type: none">(a) a majority of the voting rights in that other person; or(b) a right to elect or remove a majority of the members of the board of directors of that other person.
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	<p>“DKK Escrow Account” means a DKK bank account opened by the Issuer with a reputable Nordic bank and pledged in favour of the Trustee (on behalf of the Bondholders and the Senior Bondholders) together with, and on same terms as, the Interest Retention Accounts.</p> <p>“Escrow Accounts” means a SEK bank account, a DKK bank account and a EUR bank account opened by the Arranger with a reputable bank, on which the Net Proceeds will be held by the Arranger until the Conditions Precedent for Disbursement or Purpose of the Bond Issue (as the case may be) have been fulfilled.</p> <p>“Equity Issue” means the contribution as share capital of an amount of at least DKK 12,500,000 by the Guarantor to the Issuer. The contribution may be effected by conversion of debt obligations of the Issuer towards the Guarantor established by payments already made by the Guarantor on behalf of the Issuer.</p> <p>“Finance Documents” means the Terms and Conditions, the Security Documents, the Guarantee Agreement, the Trustee Agreement, the Intercreditor Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.</p> <p>“Financial Indebtedness” means any indebtedness for or in respect of:</p> <ul style="list-style-type: none">(a) moneys borrowed (including under any bank financing or debt instrument);(b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance 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);(c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the applicable accounting principles are met);(d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the applicable accounting principles;(e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);(f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and(g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above. <p>“Initial Properties” means the Købmagergade Property and the Roskildevej Property.</p> <p>“Interest Retention Accounts” means a SEK and EUR bank account opened by the Issuer with a reputable Nordic bank, on which an amount equal to the first 12 months' interest on the Bonds shall be deposited at the disbursement date.</p> <p>The Interest Retention Accounts shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders), and the account bank shall waive any set-off</p>
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	<p>rights to such account. Amounts deposited on the Interest Retention Accounts shall only be released and applied for the due payment of interest in accordance with the Terms and Conditions.</p> <p>"Købmagergade PropCo" means Ejendomsselskabet Baldersbuen A/S (CVR nr. 14450505), a public limited liability company incorporated in Denmark, owning the Købmagergade Property.</p> <p>"Købmagergade Property" means the real property title no. 79, Klædebo Kvarter, København located at Købmagergade 57, 1150 København K, Denmark.</p> <p>"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of any Group Company, (b) the Group Companies' ability to perform and comply with the Finance Documents, including their payment obligations thereunder or (c) the validity or enforceability of the Finance Documents.</p> <p>"Net Proceeds" means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs.</p> <p>"PropCo" means either of Blegdamsvej PropCo, Købmagergade PropCo or Roskildevej PropCo.</p> <p>"Properties" means the Initial Properties and the Blegdamsvej Property.</p> <p>"Property Proceeds" means the proceeds from the sale of a Property after deduction has been made for all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the PropCo owning such Property in connection with the sale of that Property.</p> <p>"Roskildevej PropCo" means RV 547 ApS (CVR nr. 40690042), a private limited liability company incorporated in Denmark, owning the Roskildevej Property.</p> <p>"Roskildevej Property" means the real property title no. 20v Brøndbyøster By, Brøndbyøster located at Roskildevej 547, 2605 Brøndby, Denmark.</p> <p>"Secured Obligations" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Trustee Agreement.</p> <p>"Secured Parties" means the Senior Bondholders, the Bondholders, the Security Agent and the Trustee (including in its capacity as trustee under the Trustee Agreement).</p> <p>"Subordinated Loans" means new capital raised by the Issuer by way of subordinated loans, with maturity after the Maturity Date. The Subordinated Loans shall be subordinated to the Bonds, and include terms that entail that the Subordinated Loans are structured as bullet loans and that interest is only payable after the Maturity Date. The Issuer shall be obligated not to service or otherwise redeem the Subordinated Loans during the term of the Bond Issue.</p> <p>"Subsidiary" means a company over which another company has Decisive Influence.</p> <p>"Transaction Costs" means all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Arranger and the Trustee in connection with the Bond Issue and the Transaction Security.</p>
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	<p>“Trustee Agreement” means the trustee agreement entered into on or before the First Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the First Issue Date between the Issuer and a trustee.</p>
Event of Default:	<p>Standard Event of Default provisions for Swedish bond issues, inter alia including:</p> <ul style="list-style-type: none"> (a) non-payment; (b) breach of other obligations in the Finance Documents; (c) cross-default (subject to a DKK 5,000,000 threshold, including the Guarantor); (d) insolvency or insolvency proceedings; (e) impossibility or unlawfulness; (f) mergers and de-mergers (subject to Material Adverse Effect qualification); (g) creditor's process (subject to a DKK 5,000,000 threshold, including the Guarantor); and (h) continuation of business. <p>Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement.</p>
Default Interest:	<p>If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) 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 Trustee or the CSD, in which case the Interest Rate shall apply instead.</p>
Tax Gross-up:	<p>If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which (after making the required withholding) is equal to the payment which would have been received if no withholding had been required.</p> <p>Any fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>
Early redemption due to a tax event:	<p>If the Issuer is required by law to withhold tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of the Terms and Conditions, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Trustee and the Bondholders at least 20 business days prior to the relevant repayment date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>

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Mandatory Prepayment – Sale of Property	If a Property is divested before the Maturity Date, the Issuer shall within 20 business days of such divestment (i) apply all, but not only some, of the Property Proceeds first (A) towards redemption of the Senior Bonds at a price equal to the relevant Call Option Price and second (B) towards redemption of the Bonds at a price equal to the relevant Call Option Price or (ii) deposit all, but not only some, of the Property Proceeds on an Escrow Account.
Mandatory Prepayment – Additional Financing of Property	If Additional Mortgage Financing is obtained, the Issuer shall within 20 business days of obtaining such financing (i) apply all, but not only some, of the Additional Mortgage Financing Proceeds first (A) towards redemption of the Senior Bonds at a price equal to the relevant Call Option Price and second (B) towards redemption of the Bonds at a price equal to the relevant Call Option Price or (ii) deposit all, but not only some, of the Additional Mortgage Financing Proceeds on an Escrow Account.
Put Option:	Upon the occurrence of a Change of Control Event, each Bondholder will have a right (Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 % of the Nominal Amount during a period of 30 calendar days following the notice of a Change of Control Event. The Put Option repayment date will be the fifth business day after the end of the 30-calendar day exercise period.
Change of Control Event:	The occurrence of an event or series of events whereby the Guarantor, directly or indirectly, ceases to control (a) 100 % of the shares or votes of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
Arranger:	SIP Nordic Fondkommission AB, business registration number: 556708-6649, Kungsgatan 27, 111 56 Stockholm, Sweden.
Corporate Finance Adviser:	JOOL Corporate Finance AB, business registration number: 559210-8897, c/o JOOL Capital Partner, Södra Hamngatan 19, 411 14 Gothenburg, Sweden.
Trustee:	The Bondholders' trustee and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Sweden) AB, business registration number: 556625-5476, Box 16285, 103 25 Stockholm, Sweden.
Repurchase of Bonds:	Each Group Company or any of their Affiliates may at any time purchase Bonds, subject to disenfranchisement of voting rights. Bonds held by a Group Company or any of their Affiliates may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.
CSD:	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.
Voting:	Notwithstanding anything to the contrary above, at a bondholders' meeting or by way of a written procedure, the calculations of whether a quorum exist 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 shall be the Nominal Amount of the EUR Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the

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	Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.
Initial Exchange Ratio:	Means the SEK/EUR exchange rate quoted on the Swedish Central Bank's website (www.riksbank.se) at 12:00 Swedish time on the Issue Date.
Stock Exchange Listing:	No application will be made for the Bonds to be listed.
Market Making:	No market-maker agreement has been entered into for the Bond Issue.
Terms and Conditions:	<p>The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the provisions of the Terms and Conditions shall prevail.</p> <p>By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder and to be bound by the provisions of the Terms and Conditions. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Terms and Conditions.</p> <p>The Terms and Conditions shall include provisions on the Trustee's right to represent the Bondholders, including a "no action" clause. The Terms and Conditions will further contain provisions regulating the duties of the Trustee, procedures for Bondholders' Meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Terms and Conditions or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein.</p>
No action clause:	Other than to the extent expressly provided for under the Terms and Conditions, no Bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to the Terms and Conditions, or file an application for, or otherwise take any legal steps in respect of, the winding-up, bankruptcy, or liquidation of the Issuer or the making of an administration order in relation to the Issuer.
Terms of subscription:	<p>Any subscriber of the Bonds specifically authorises the Trustee to execute and deliver the Terms and Conditions on behalf of the prospective Bondholder, who will execute and deliver relevant application forms prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Terms and Conditions and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Terms and Conditions. The Terms and Conditions specify that by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the terms of the Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with.</p> <p>The Terms and Conditions shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Trustee or the Issuer.</p>
Transfer Restrictions:	The Bonds are freely transferable and may be pledged, subject to the following:

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	<p>(a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and applicable regulations at its own cost and expense.</p> <p>(b) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory applicable restrictions may nevertheless utilise its voting rights under the Terms and Conditions provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Governing Law:	The Terms and Conditions shall be governed by and construed in accordance with Swedish law. The Bonds shall be registered pursuant to Swedish securities laws. The Security Documents shall be governed by and construed in accordance with Danish law.
Disputes:	<p>Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>) shall be the court of first instance.</p> <p>The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.</p>
Subject to:	<p>The issue of the Initial Bonds was subject to (i) receipt of either approved valuations of the Initial Properties or duly executed purchase agreements relating to the shares in the companies owning the Initial Properties, (ii) the Equity Issue and (iii) approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.</p> <p>The issue of the First Subsequent Bonds and the Second Subsequent Bonds were, and the issue of the Third Subsequent Bonds shall be, subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.</p>

Gothenburg, 6 November 2020

Real Danmark A/S

as Issuer

SIP Nordic Fondkommission AB

as Arranger