

TERMS AND CONDITIONS

for the

LOAN AGREEMENTS

entered into between

HAWK INVESTMENTS APS

in its capacity as Borrower

and

certain Lenders

28 April 2021

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1. Definitions

In these general terms and conditions ("**Terms and Conditions**"), the following terms shall have the meanings specified below.

"**Agency Agreement**" means the agency agreement entered into between the Borrower and the Agent on or prior to the date hereof.

"**Agent**" means Intertrust (Sweden) AB, reg. no. 556625-5476, as agent for the Secured Parties.

"**Borrower**" means HAWK INVESTMENTS APS, Cvr. Nr. 25 08 32 88, a limited liability company incorporated under the laws of Denmark, with address c/o Oskar Group ApS, Kongens Nytorv 28, 1st floor, DK-1050 Copenhagen K.

"**Business Day**" means a day on which banks are generally open in Sweden and Denmark to carry out transactions under the Loan Agreements.

"**Event of Default**" has the meaning set out in Clause 9(a).

"**Existing Financing**" has the meaning given to such term in the Loan Agreements.

"**Financial Indebtedness**" means (i) moneys borrowed (including without limitation issued convertible instruments, notes, bonds or similar instruments), (ii) financial leasing, (iii) receivables sold or discounted (other than on a non-recourse basis), (iv) other measures that have the same commercial effect as a borrowing, (v) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price, (vi) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution, and (vii) liabilities under guarantees or indemnities issued as security for any of the obligations referred to in (i) to (vii) above.

"**Finance Documents**" means each Loan Agreement, the Security Agreements, the Agency Agreement and any other agreement designated by the Borrower and the Agent as a Finance Document.

"**Financing**" has the meaning set out in the "Background" section of each Loan Agreement.

"**First Loan Lenders**" means a Lender that is participating in the First Loan.

"**First Payment Date**" means 7 May 2021.

"**Interest**" has the meaning set out in Clause 2(a).

"**JOOL**" means JOOL Corporate Finance AB, reg. no. 559210-8897.

"**Lenders**" means the First Loan Lenders and the Second Loan Lenders under the Loan Agreements, each being a "**Lender**".

"**Loan**" means the First Loans and the Second Loans, made available by the Lenders pursuant to the Loan Agreements, which shall for the avoidance of doubt constitute one Loan.

"Loan Amount" means the aggregate commitment of all Lenders as set out in their respective Loan Agreements.

"Loan Agreements" means the Borrower's loan agreements with the Lenders regarding the Financing and incorporating these Terms and Conditions.

"Maturity Date" has the meaning set out in Clause 4(a).

"Oskar Group ApS" means Oskar Group ApS, Cvr. Nr. 30 61 74 01, a limited liability company incorporated under the laws of Denmark, with address Kongens Nytorv 28, 1st floor, DK-1050 Copenhagen K.

"Owner" means Henrik Wessmann Jensen, a Danish citizen with personal ID number (cpr.nr.) 210858-0685

"Property" has the meaning given to such term in the Loan Agreements.

"Second Loan Lender" means a Lender that is participating in the Second Loan.

"Second Payment Date" means the date communicated three Business Days prior to the payment date to those Lenders participating the Second Loan.

"Secured Obligations" means all of the Borrower's present and future obligations to the Secured Parties pursuant to the Finance Documents.

"Secured Parties" means the Lenders and the Agent.

"Security" means the security granted pursuant to the Security Agreements.

"Security Agreements" means the share pledge agreement over the shares in the Borrower, executed by the Owner to secure the Secured Obligations.

"Senior Financing" means any senior financing incurred by the Borrower or any of its subsidiaries and provided by a bank, fund or otherwise, including a tap issue under the current bond financing incurred by Real Denmark ApS, which shall partially and together with the this Financing be used to refinance the Existing Financing.

"Settlement Agent" means SIP Nordic Fondkommission AB.

1. The Loans

- (a) Subject to Clause (b) and (c) below, each First Loan Lender (other than a Converting Lender which shall participate by way of set-off) shall deposit its respective Loan Amount promptly, and in any event not later than the First Payment Date to the bank account notified by the Settlement Agent stating the Lender's full name/company name or sales note as a reference.
- (b) Subject to Clause (c) below, each Second Loan Lender shall deposit its respective Loan Amount promptly, and in any event not later than the Second Payment Date to the bank account notified by the Settlement Agent stating the Lender's full name/company name

or sales note as a reference, provided that the Borrower may only incur the Second Loan if no Default has occurred or would occur as a result of the Second Loan.

- (c) The Parties may agree that a Lender may deposit its Loan amount later than the First Payment Date or the Second Payment Date, provided that such Lender in connection therewith pays an amount equal to the Interest that has accrued from the First Payment Date to such date on which the deposit of the Loan Amount is made. For the avoidance of doubt, such additional payment shall not be added to the principal amount of the Loan.
- (d) Each Second Loan Lender shall in connection with the deposit of its Loan Amount pay an amount equal to the Interest that has accrued from the First Payment Date to such date on which the deposit of the Loan Amount is made. For the avoidance of doubt, such additional payment shall not be added to the principal amount of the Loan.
- (e) Minimum investment by a Lender in the Financing is SEK 1,100,000 or EUR 100,000.

2. Interest

- (a) Each Loan shall carry a fixed interest rate of 1.50 per cent per month (30 days) on the outstanding Loan Amount as from the First Payment Date up to and including the Maturity Date (the "**Interest**") calculated based on a year of 360 days, consisting of 12 months and 30 days in each month and, in the event of an incomplete month, the actual number of days in that month.
- (b) Interest payments shall be deferred and paid together with the repayment of the principal amount of the Loans on the Maturity Date.
- (c) In the event of late payment relating to a Loan or Interest, penalty interest will be payable on the overdue amount from the date of non-payment up to and including the date on which payment has been made in full, corresponding to an annual rate of 20.00 per cent, based on a year of 360 days, consisting of 12 months and 30 days in each month and, in case of an incomplete month, the actual number of days that month.

3. Escrow and Disbursement

- (a) The Settlement Agent shall hold the funds extended under the Financing by the Lenders, in escrow on behalf of all Lenders until the date of disbursement to the Borrower in the manner set out below. The procedure for disbursement shall be approved by the Agent.
- (b) The Settlement Agent is not liable to the Lenders or the Borrower in respect of any potential payment difficulties in connection with the disbursement from escrow.
- (c) When the Agent has received the documents or other evidence stated in Schedule 1 (*Conditions Precedent*), in a form reasonably acceptable to the Agent, the Agent shall inform the Settlement Agent that the First Loans shall be disbursed. The Agent may assume that the documentation and evidence delivered to it pursuant to Schedule 1 (*Conditions Precedent*) 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 document and evidence referred to in Schedule 1 (*Conditions Precedent*) from a legal or commercial perspective of the Lenders.

- (d) Disbursement from the Second Financing may be made upon confirmation from the Borrower that no Default is outstanding and JOOL that sufficient funds have been raised for the Second Loan.
- (e) Disbursements from escrow by the Settlement Agent may be made several times and are considered to be made pro rata on behalf of all Lenders in relation to each Lender's share of the total Loan Amount under the Financing.
- (f) Notwithstanding Clauses 4(a) and 4(c) above, JOOL, the Agent and any transaction adviser shall be entitled to their fees from the funds held in escrow as funds are paid.

4. Repayment and Prepayment

- (a) Subject to Clause 4(b) below the Borrower shall repay the outstanding Loan Amounts including accrued Interest on the day that falls twelve (12) months after the First Payment Date (the "**Maturity Date**").
- (b) The Borrower is entitled to prepay the Loan, partly or in full, on a day that is earlier than the Maturity Date. In case such prepayment is made earlier than six (6) months after the First Payment Date, Interest that would accrue for the period up until the date falling six (6) months after the First Payment Date shall be paid in connection with such prepayment. In the event prepayment is made after the day that falls six (6) months after the First Payment Date, accrued interest up until such prepayment day shall be paid in connection with the prepayment.
- (c) In the event that the date for repayment in accordance with Clauses 4(a) or 4(b) falls on a day which is not a Business Day, the payment shall be made on the next Business Day.
- (d) The Borrower is not entitled to set off any of its obligations under the Loan Agreements against any claims against the Lenders or any third party.

5. Role of the Agent

- (a) By entering into the Loan Agreement, each Lender appoints the Agent to act as its agent in all matters relating to the Finance Documents and these Terms and Conditions, and authorizes the 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 Loan Agreements.
- (b) Each Lender shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and these Terms and Conditions. The Agent is not under any obligation to represent a Lender which does not comply with such request.

- (c) The Borrower shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (d) The Agent is entitled to fees and compensation for its costs as agent under the Finance Documents. The Agent is entitled to engage lawyers, accountants and other experts to perform its services. The fee and compensation shall be payable by the Borrower. If the Agent has reason to suspect that the Borrower will default on paying the Agent, the Agent is entitled to require that the Lenders make an advance payment and undertake to indemnify the Agent, before the Agent performs further work.
- (e) The Agent may rely on any representation, communication, notice or document believed by it to be genuine, correct and duly authorized.
- (f) The Agent may undertake other engagements on behalf of the Borrower provided that it does not pose a serious conflict of interest in relation to the engagement as Agent.
- (g) The Agent acts as agent (Da. *repræsentant*) on behalf of the Lenders in accordance with Chapter 4 of the Danish Capital Markets Act (Da. *kapitalmarkedsløven*) (as amended from time to time) under and in connection with the Loans. The Agent is entitled to exercise all rights and remedies granted to it under Chapter 4 of the Danish Capital Markets Act, the Loan Agreements and these Terms and Conditions on behalf of the Lenders, in its own name or in the name of the Lenders. The Agent shall be registered with the Danish Financial Supervisory Authority (Da. *Finanstilsynet*) in accordance with the Capital Markets Act and the Borrower and the Agent shall provide all information required by the Danish Financial Supervisory Authority for registration in the Danish Financial Supervisory Authority's register of Representatives (Da. *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

6. Replacement of the Agent

- (a) The Agent may be replaced by decision of one or more Lenders representing at least 51 per cent of the total outstanding Loan Amount under the Financing and the Lenders may resolve to replace the Agent without the Borrower's approval.
- (b) If the Agent is Insolvent, or otherwise is permanently unable to fulfil its obligations under the Finance Documents and these Terms and Conditions, the Agent shall be deemed to have resigned and a successor Agent shall be appointed in accordance with this Clause 6 (*Replacement of the Agent*).
- (c) The change of Agent shall only take effect upon execution of all necessary actions to effectively substitute the retiring Agent, and the retiring Agent undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Agent shall be discharged from any further obligation in respect of the Finance Documents and these Terms and Conditions from the change takes effect, but shall remain liable under the Finance Documents and these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. The retiring Agent remains entitled to any benefits under the Finance Documents and these Terms and Conditions before the change has taken place.

- (d) Upon change of Agent, the Borrower shall co-operate in all reasonable manners without delay to replace the retiring Agent with the successor Agent and release the retiring Agent from any future obligations under the Finance Documents, these Terms and Conditions and any other documents.

7. Security

- (e) The Borrower undertakes to ensure that the Security Agreements are entered into and that the Security is perfected.
- (f) Funds from an enforcement of the Security shall be allocated in the following order:
 - (i) to the Agent as compensation for costs and fees for work performed under the Finance Documents;
 - (ii) to the Lenders for accrued interest *pro rata*;
 - (iii) to the Lenders as repayment of the respective Loan Amounts, where funds received shall be distributed to the Lenders *pro rata* based on their share of the total loan amount under the Financing; and
 - (iv) any excess amount shall be paid to the provider of the Security.
- (g) The Agent shall follow the instructions regarding enforcement of the Security provided by one or more of the Lenders representing at least 51 per cent of the total outstanding Loan Amount under the Financing, but shall not be required to follow instructions which (in the Agent's view) are in breach of legislation or the Finance Documents. The Agent has a discretionary right to take (or refrain from taking) any measures it considers appropriate to protect the Lenders' rights and has the right to seek instructions from the Lenders before taking any measures. The Agent can only be liable in damages if it has been grossly negligent.
- (h) If the Borrower pays an amount equal to the total outstanding Loan Amount under the Financing (including accrued Interest and costs) into an account pledged or held in escrow for the Secured Obligations, the Agent shall release the Security.

8. The Borrower's Undertakings

The following undertakings apply for so long as any amount or facility covenant is outstanding under the Loan Agreements.

- (a) *Dealings between related parties and distribution of assets:*
 - (i) The Borrower shall not distribute dividend to any shareholder or perform any other distribution of assets to any other party.
 - (ii) The Borrower shall enter into agreements with related parties on conditions that are on market terms.
- (b) *Lending:*

The Borrower shall not, after the date of this Agreement, provide loans to any other party except for any loans to Oskar Group ApS or its subsidiaries in accordance with these Terms and Conditions and shall procure that Oskar Group ApS does not provide loans to any other Party than its subsidiaries.

(c) *Financial Indebtedness:*

The Borrower shall not incur any Financial Indebtedness or let such be outstanding other than:

- (i) the Existing Financing, until disbursement of the Loans;
- (ii) the Loans;
- (iii) VAT and tax liabilities incurred by the Borrower in the ordinary course of business;
- (iv) the Senior Financing;
- (v) guarantees provided by the Borrower for existing bond and bank debt incurred by affiliated entities (*Da. tilknyttet virksomhed*) (as defined in the Danish Financial Statements Act) before the date of this Agreement in a maximum aggregate amount of DKK 123,200,000;
- (vi) debt incurred before the date of this Agreement in a maximum amount of DKK 61,600,000 secured by mortgage; and
- (vii) not covered under paragraphs (i) – (iv) above, Financial Indebtedness in an aggregate maximum amount of DKK 5,000,000.

(d) *Security:*

The Borrower shall not, (i) pledge, or have outstanding, security over any of its assets, (ii) enter into other arrangements with similar effect if such arrangement is done for the primary purpose of incurring Financial Indebtedness or to finance an acquisition, or (iii) provide a guarantee, other than:

- (i) the Security Documents;
- (ii) security provided by law in the ordinary course of business and that is not provided due to negligence or omission by the Borrower;
- (iii) guarantees provided by the Borrower for existing bond and bank debt incurred by affiliated entities (*Da. tilknyttet virksomhed*) (as defined in the Danish Financial Statements Act) before the date of this Agreement in a maximum aggregate amount of DKK 123,200,000;
- (iv) provided for the Senior Financing;
- (v) provided for the Existing Financing until disbursement of the Loans: and

(vi) security and guarantees not covered by subsection (i) to (v) above, provided for debt in a total amount not exceeding DKK 5,000,000.

(e) *Disposals and ownership of assets:*

The Borrower shall not sell or otherwise dispose of all or substantially all of its assets or operations, unless the funds of such disposal is used to prepay the Loan in its entirety.

(f) *Information undertakings:*

(i) The Borrower shall as soon as possible inform the Agent if (i) an Event of Default has occurred or if an event has occurred which would, after a relevant period of remedy, result in an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice and (ii) if the Owner ceases to own 100 per cent of the shares in the Borrower.

(ii) The Borrower shall as soon as available, but not later than ten Business Days following the end of each financial quarter, provide the Lenders with a progress report setting out in reasonable detail the Borrower's group's progress regarding its projects, development of such, material deviations from budget and other information that could be relevant for the Lenders.

9. Events of Default

(a) Each of the following events or circumstances shall constitute an event of default ("**Event of Default**") (whether or not caused by any circumstances within the control of the Borrower):

(i) *Non-payment:* The Borrower fails to pay on the relevant due date any amount payable pursuant to the Finance Documents, unless such failure to pay is caused by an administrative or technical error and payment is made within five (5) Business Days of the due date.

(ii) *Other obligations:* Any party to a Finance Document (other than the Lenders or the Agent) fails to comply with any provision of the Finance Documents (other than those referred to in paragraph (i) above) and such failure to comply (if capable of remedy) is not remedied within fifteen (15) Business Days of the Lender becoming aware of the failure to comply.

(iii) *Cross default:* Any Financial Indebtedness of the Borrower or any of its subsidiaries is declared to be due and payable by the lender, provided that the termination refers to Financial Indebtedness in an amount of at least DKK 1,000,000.

(iv) *Insolvency:* The Borrower or any of its subsidiaries (A) is declared bankrupt, becomes insolvent or overindebted pursuant to any applicable law, as the case may be, or (B) enters into voluntary liquidation or (C) similar proceedings affecting the rights of creditors generally, or (D) any other proceedings similar to the ones described under this Clause 9(a)(iv).

(v) *Insolvency proceedings:* Any corporate action, legal proceeding, petition, order or other formal procedure or formal step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or any of its subsidiaries;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Borrower or any of its subsidiaries;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its subsidiaries; or
- (d) any analogous procedure or step is taken in any jurisdiction,

except for any winding-up petition or other formal procedure or formal step which is frivolous or vexatious and is discharged, stayed or dismissed within fifteen (15) Business Days of commencement.

(vi) *Enforcement:* Security or any other agreement or arrangement having a similar effect (including sale and lease back arrangements) over any asset of the Borrower or any of its subsidiaries is enforced or any other execution measure is taken by any enforcement authority against the Borrower, provided that the measure concerns Financial Indebtedness in the amount of at least DKK 1,000,000.

(vii) *Illegality or nullity:* Any Finance Documents is not, or ceases to be, legally binding and enforceable.

(viii) *Change of Control:* The Owner ceases to own 100 per. cent of the shares of the Borrower.

(b) If an Event of Default has occurred, the Agent is entitled to, and shall at the instruction of one or more of the Lenders representing at least 51.00% of the total outstanding amount of the Financing, terminate the Loan Agreements and demand immediate payment (or payment at such later date as determined by the Agent).

(c) If the Agent has actual knowledge of the occurrence of an Event of Default, the Agent shall within twenty (20) Business Days determine, in its discretion, whether or not to terminate the Loan Agreements pursuant to Clause 8(b). If the Agent decides not to terminate the Loan Agreements, the Agent shall notify the Lenders that an Event of Default has occurred in accordance with Clause 13.

(d) Upon the occurrence of an Event of Default, which is continuing, subject to section 538(a) of the Danish Administration of Justice Act (*Da. retsplejeloven*), the Agent is, in addition to any other remedies permitted by law, entitled to:

- (i) sell or otherwise dispose of any or all of the assets pledged as Security by private sale or take over all or any of the Shares after valuation (*Da. overtage efter vurdering*);

- (ii) exercise any or all rights relating to the assets pledged as Security on behalf of and in the name of the pledgor, including, but not limited to, any voting rights, financial and administrative rights;
- (iii) demand that an extraordinary meeting of the shareholders in the Borrower shall be convened with such agenda as the Agent shall in its sole discretion deem appropriate; and
- (iv) enforce any and all statutory rights of the respective pledgor under any applicable law, including the Danish Administration of Justice Act's provisions regarding compulsory sale.

10. Information to arrangers and advisors

- (a) In connection with entering into this Agreement, the Borrower shall provide the information requested by JOOL and the Settlement Agent for its customer registration procedure. If such information is not provided or the Lenders are not approved in conjunction with the review, any amount received by JOOL or and the Settlement Agent may be repaid without interest.
- (b) The Borrower accepts that information about the Loan Agreements may be provided to the Agent, JOOL and the Settlement Agent and their respective financial and legal advisors.

Amendments and Waivers

- (a) The Agent, acting on behalf of the Lenders under the Financing, has the right to enter into any amendment agreement relating to the Finance Documents, provided that such amendment is made for the purpose of rectifying obvious errors or mistakes or is not to the detriment of the Lenders.
- (b) The Agent may, with binding effect on all Lenders under the Financing, enter into any amendment agreement or waive a provision in relation to the Finance Documents, if such measure is approved by one or more of the Lenders representing at least:
 - (i) 51.00%: regarding the conditions precedent to disbursement; and
 - (ii) 66.67%: regarding all other provisions of the Finance Documents, including but not limited to, the obligation to repay any outstanding loan amounts or interest, maturity date, mandatory conversion of Loan to other securities, reduction of interest or the change of borrower and this provision.
- (c) When ascertaining whether the relevant consent has been obtained, the calculation shall be made in SEK. The value of any Loan made in EUR shall be the nominal amount of such Loan in EUR and the value of the vote of each Loan made in EUR shall be converted into SEK at the SEK/EUR exchange rate quoted on the Swedish Central Bank's website at 12:00 Swedish time on the First Payment Date.

11. Limited Liability for the Agent

- (a) The Agent will not be liable to the Lenders 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 negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Lenders to delay the action in order to first obtain instructions from the Lenders.
- (c) The Agent shall not 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 the Agent to the Lenders, provided that the Agent 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 the Agent for that purpose.
- (d) Any liability towards the Borrower which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Borrower to the Lenders under the Finance Documents.

12. Transfer of Rights and Obligations

- (a) The Lender may transfer any of their rights or obligations under the Loan, including related rights and obligations under any other Finance Document, provided that the Borrower is duly notified of the transfer. The Lender undertake to take any actions the Borrower may reasonably request in connection with such transfer. The Lender may in connection with a transfer or any potential transfer provide necessary information about the Borrower and Finance Documents to a third party.
- (b) The Agent may transfer their rights or obligations under the Finance Documents, provided that the Borrower is duly notified of the transfer. The Agent undertake to take any actions the Borrower may reasonably request in connection with such transfer. The Agent may in connection with a transfer or any potential transfer provide necessary information about the Borrower and Finance Documents to a third party.
- (c) The Borrower may not transfer its rights or obligations under the Finance Documents.

13. Notices

- (a) Notices under or in connection with the Finance Documents must be in English or Swedish and in writing and, unless otherwise stated, may be sent by e-mail or post.
- (b) The address of each party for any notice under or in connection with the Finance Documents is:

The Borrower: Hawk Investments ApS

c/o Oskar Group ApS
Kongens Nytorv 28, 1st floor
DK-1050 Copenhagen K
Henrik Wessmann (hw@oskargroup.dk) and Bo Sattrup
(bs@oskargroup.dk)

The Agent: Intertrust (Sweden) AB
PO BOX 162 85
103 25 Stockholm
trustee@intertrustgroup.com
Tel no. 08 402 72 00

Lenders: as set out in each Loan Agreement

or any substitute address as a party may notify to the other party on not less than five (5) Business Days' notice.

- (c) Any notice or document made or delivered by one person to another will only be effective:
 - (i) If sent by e-mail, when received in readable form; or
 - (ii) If sent by letter, upon receipt at the relevant address or three (3) Business Days after being posted.
- (d) Any notice received on a day that is not a Business Day or after business hours will be deemed to have been given on the next Business Day at the place of receipt.

14. Governing Law, etc.

- (a) The Loan Agreements shall be governed by Danish law and shall be construed in accordance therewith.
- (b) Any dispute arising out of this Agreement shall be settled in the courts of Denmark with the District Court of Copenhagen as court of first instance.
- (c) The Security Agreements shall be governed by Danish law.

SCHEDULE 1**Conditions Precedent**

1. An executed copy of the Agency Agreement entered into between the Borrower and the Agent.
2. A resolution of the management board of the Borrower:
 - (a) approving the terms of, and the transactions contemplated by the Finance Documents and resolving to execute, deliver and perform the Finance Documents;
 - (b) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.
3. A transcript dated on the date of delivery from the Danish business authority in respect of the Borrower.
4. The articles of association of the Borrower as applicable as of the date of delivery.
5. A structure chart showing the owner of the Borrower and the Borrower's direct and indirect subsidiaries with a specification of ownership percentages.
6. An executed copy of a share pledge agreement over all the shares in the Borrower in favour of the Agent on behalf of the Lenders, entered into between the Owner and the Agent, in form and substance acceptable to the Agent together with evidence that the pledge have been duly perfected.
7. Evidence satisfactory to the Agent in form and substance that the down payment of the Property will be paid in connection with the disbursement of the Loan.
8. A legal opinion issued to the Agent regarding the capacity of the Borrower to enter into the Finance Documents and the enforceability thereof.
9. Evidence satisfactory to the Agent in form and substance that the Senior Financing will be disbursed in connection with the disbursement of the Loans, in an amount sufficient to repay the Existing Financing.
10. A copy, certified by an authorised signatory of the Borrower to be a true copy, of the funds flow statement setting out the payments to be made on the disbursement date of the Loan.
11. Evidence satisfactory to the Agent that the Borrower's Existing Financing will be repaid in full and that the pledge of 100% of the shares in the Borrower granted as security for the Existing Financing has been or will be unconditionally released prior to or simultaneously with the disbursement of the Loans.

12. Evidence that registration of the Agent as agent (Da. *repræsentant*) has been filled with the Danish Financial Supervisory Authority in accordance with the Danish Capital Markets Act.
13. Any other authorisation, document, opinion or assurance, which the Agent in its reasonable opinion deem necessary.