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GG Engvej 155 Holdco ApS

TERM SHEET

Senior Secured Bonds 2018/2020

ISIN NOK Bonds: NO0010836505

ISIN SEK Bonds: SE0011923044

ISIN EUR Bonds: NO0010836513

(the “Bonds”/”Bond Issue”)

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| Issuer: | GG Engvej 155 Holdco ApS (CVR-nr: 39973472), a private limited liability company incorporated in Denmark. |
| Guarantor: | Gefion Group Holdco ApS (CVR-nr. 39312794), a private limited liability company incorporated in Denmark. |
| Group: | The Guarantor and all its Subsidiaries from time to time (each a " Group Company "). |
| Issuer Group: | The Issuer and all of its Subsidiaries from time to time (each an " Issuer 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, NOK and EUR, respectively the " SEK Bonds ", the " NOK Bonds " and the " EUR Bonds ". |
| Bonds: | Debt instruments issued by the Issuer under the Terms and Conditions, denominated in SEK, NOK and EUR, and registered pursuant to Norwegian securities laws with respect to the NOK Bonds and EUR Bonds, and Swedish securities laws with respect to the SEK Bonds. |
| Bond Issue/Total Nominal Amount: | SEK 58,300,000 NOK 65,000,000 EUR 7,400,000 |
| Price: | 100% of the Nominal Amount. |
| Nominal Amount: | The nominal amount of each SEK Bond will be SEK 100,000, each NOK Bond will be NOK 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, NOK 1,000,000 and EUR 100,000, respectively, or if higher, the SEK or NOK equivalent to EUR 100,000. |
| Interest Rate: | The Bonds shall carry interest at a fixed rate of 9% <i>per annum</i> . |
| Interest Payment: | Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest on the NOK Bonds and the EUR Bonds will accrue from (and including) the Issue Date up to (but excluding) the relevant redemption date. |

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| | <p>Interest on the SEK Bonds will accrue from (but excluding) the Issue Date up 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 Issue Date. If that day is not a business day, the Interest Payment Date shall be the next following business day. |
| First Interest Payment Date: | 28 February 2019. |
| Last Interest Payment Date: | Maturity Date. |
| Issue Date: | <p>29 November 2018.</p> <p>Notice is expected to be given to applicants on or about two business days prior to the Issue Date.</p> |
| Maturity Date: | <p>The date falling 24 months after the Issue Date.</p> <p>The Issuer is entitled to a 9 month extension of the Maturity Date, subject to written notice to the Trustee at least 10 business days prior to the Maturity Date.</p> |
| 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 and unpaid interest on the redeemed amount). |
| Status of the Bonds: | The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured by the Transaction Security. The Bonds will rank at least pari passu with each other and with all other senior obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. |
| Issuer's Call Option (American) and Call Option Price: | <p>The Issuer may redeem all, but not only some, of the Bonds at any time:</p> <p>(a) from and including the Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and</p> <p>(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).</p> |
| First Call Date: | Means the date falling 18 months after the Issue Date. |
| Early Redemption Amount: | <p>Means an amount equal to the sum of:</p> <p>(a) the Nominal Amount of the redeemed Bonds; and</p> <p>(b) in case of the NOK Bonds and the EUR Bonds, the interest that would have accrued on the redeemed Bonds (but which is unpaid) from (and including) the Issue Date to (but excluding) the First Call Date; or</p> <p>(c) in case of the SEK Bonds, the interest that would have accrued on the redeemed Bonds (but which is unpaid) from (but excluding) the Issue Date to (and including) the First Call Date.</p> |

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| <p>Purpose of the Bond Issue:</p> | <p>The Net Proceeds from the Bond Issue shall be used as follows:</p> <ul style="list-style-type: none"> (a) to provide an intercompany loan to the Property Company for the purpose of refinancing the Existing Outstanding Bonds together with accrued but unpaid interest (the “Refinancing Funds”); and (b) the remaining part of the Net Proceeds shall be used for property development costs of the Issuer Group Companies and/or interest payments under the Bonds. |
| <p>Transaction Security:</p> | <p>As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer 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”):</p> <ul style="list-style-type: none"> (a) a first priority pledge over all (current and future) shares issued by the Issuer (the “Issuer’s Share Pledge”); (b) a first priority pledge over all (current and future) shares issued by the Property Company (the “Property Company Share Pledge”), however so that the priority of the Property Company Share Pledge shall yield to any security created to secure Construction Financing; (c) a first priority pledge over all (current and future) Issuer Intercompany Loans (the “Issuer Intercompany Loans Pledge”); (d) a first priority pledge over the Blocked Account (the “Blocked Account Pledge”); and (e) the Guarantee Agreement. <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”). The amount secured by the Guarantee shall, when the District Plan has been approved by the relevant municipality, be reduced to only cover the interest payment obligations under the Terms and Conditions.</p> |
| <p>Intercreditor Agreement:</p> | <p>The Trustee shall, in its sole discretion and at any time during the term of the Bond Issue, be entitled to enter into an intercreditor agreement (in form and substance satisfactory to it) with a provider of Construction Financing regarding the security to be created over the shares of the Property Company. The terms of the Intercreditor</p> |

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| | Agreement may <i>inter alia</i> limit the Trustee's authority to enforce the Property Company Share Pledge. |
| Escrow: | 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. |
| Conditions Precedent to Issue Date: | <p>The Bonds shall be issued on the later of (i) the Issue Date and (ii) the date on which the Trustee notifies the Arranger that it has received the following, in form and substance satisfactory to the Trustee:</p> <ul style="list-style-type: none"> (a) the Terms and Conditions and the Trustee Agreement duly executed by the parties thereto; (b) a copy of a resolution from the management board 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; (c) the articles of association and a full extract from the relevant company register in respect of the Issuer; (d) 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 (e) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (b) – (d) above. <p>If the Trustee finds the conditions fulfilled to its satisfaction, the Trustee will send a notice to the Arranger.</p> |
| Conditions Precedent for Disbursement: | <p>The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following actions will occur on the disbursement date:</p> <ul style="list-style-type: none"> (a) duly executed corporate authorization 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, the Trustee Agreement and the Intercreditor Agreement) and evidence satisfactory to the Trustee that the Transaction Security will be perfected on or before the disbursement date (including any notices, acknowledgements, consents, letters power of attorney, shareholders' registers and other ancillary documents (as applicable)); (c) a duly executed loan agreement between the Issuer as lender and the Property Company as borrower with respect to the Refinancing Funds; and (d) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (a) – (c) 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> |

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| Special Mandatory Redemption: | If the Issuer has not provided the Conditions Precedent for Disbursement to the Trustee, in form and substance satisfactory to the Trustee (acting reasonably), on or before the business day falling 60 days after the Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price of 101% of the Nominal Amount of each Bond, together with accrued but unpaid Interest (a “ Special Mandatory Redemption ”). The Trustee may fund a Special Mandatory Redemption with the amounts standing to the credit on the Escrow Accounts. |
| Representations and Warranties: | The Terms and Conditions shall include standard representations and warranties customary for Norwegian 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. |
| Information Undertakings: | <p>The Terms and Conditions shall include standard information undertakings customary for Norwegian bond issues, <i>inter alia</i> including that the Issuer shall:</p> <ul style="list-style-type: none"> (a) procure that the Issuer Group, without being requested to do so: <ul style="list-style-type: none"> (i) prepare the annual audited consolidated financial statements of the Issuer 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 management board, and make them available to the Trustee in the English language not later than five (5) months after the expiry of each financial year; (ii) prepare the unaudited consolidated semi-annually financial statements of the Issuer and make them available to the Trustee in the English language as soon as they become available, but no later than four (4) months after the end of the second quarter; and (iii) promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, 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; (b) send copies of any statutory notifications of the Issuer to the Trustee, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer's share capital or equity; (c) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, inform the Trustee of the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and (d) within a reasonable time, provide such information about the Group's business, assets and financial condition as the Trustee may reasonably request. |
| Issuer's Special Undertakings: | <p>The Issuer undertakes to (and shall, where applicable, procure that the other Issuer Group Companies will) comply with the following special undertakings:</p> <ul style="list-style-type: none"> (a) Authorisations: The Issuer shall, and shall procure that each other Issuer Group Company 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 Issue Date if a failure to do so is reasonably likely to have a Material Adverse Effect. |

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| | <p>(b) Compliance with laws: The Issuer shall, and shall procure that each other Issuer Group Company 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 is reasonably likely to have a Material Adverse Effect.</p> <p>(c) Distributions from the Issuer: The Issuer shall 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 (each a "Distribution"), other than any Permitted Distributions.</p> <p>(d) Investments: The Issuer shall not acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than investments solely related to the direct or indirect ownership in and operation, maintenance, development, and improvement of the Property and repurchase of Bonds.</p> <p>(e) Ownership: The Issuer shall remain the sole indirect owner of the Property, other than following a Permitted Disposal.</p> <p>(f) 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 the Issuer Group as of the Issue Date if such change is reasonably likely to have a Material Adverse Effect.</p> <p>(g) Mergers and de-mergers: The issuer shall not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person; or (ii) any demerger or other corporate reorganization having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganization is reasonably likely to have a Material Adverse Effect.</p> <p>(h) Financial Indebtedness: The Issuer shall not, and shall procure that no other Issuer Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided, however, that the Issuer or other Issuer Group Companies (as the case may be) may incur, maintain or prolong Financial Indebtedness that constitute Permitted Debt.</p> <p>(i) Disposals of assets: The Issuer shall not, and shall procure that no other Issuer Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any other person (owned directly or indirectly)), other than Permitted Disposals.</p> <p>(j) Negative pledge: The Issuer shall not, and shall procure that no other Issuer Group Company will, provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer and other Issuer Group Companies have a right to provide, prolong and renew any Permitted Security.</p> <p>(k) Financial support: The Issuer shall not, and shall procure that no other Issuer Group Company will, provide any loan, security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.</p> |
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| | <p>(l) Related party transactions: The Issuer shall, and shall procure that each other Issuer Group Company will, 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>(m) Environmental compliance: The Issuer shall, and shall procure that each other Issuer Group Company will, in all material respects comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority, if a failure to do so is reasonably likely to have a Material Adverse Effect.</p> |
| Permitted Distribution: | Means any Distribution in the form of repayment of Issuer Intercompany Loans. |
| Permitted Debt: | <p>Means any Financial Indebtedness:</p> <p>(a) incurred in accordance with the Finance Documents;</p> <p>(b) incurred under the Existing Outstanding Bonds until the Existing Outstanding Bonds are refinanced/called with the Net Proceeds from the Bond Issue;</p> <p>(c) incurred under any Construction Financing;</p> <p>(d) incurred under any Issuer Intercompany Loans;</p> <p>(e) constituting Subordinated Loans;</p> <p>(f) commonly entered into as part of any of the Issuer Group Companies' daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed DKK 3,000,000 at any given time;</p> <p>(g) incurred under Advance Purchase Agreements;</p> <p>(h) arising under a transaction entered into for the purpose of protecting against fluctuation in rates where the exposure arises under or in connection with Permitted Debt; 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 Finance Documents;</p> <p>(b) created to secure the Existing Outstanding Bonds until the Existing Outstanding Bonds are refinanced/called with the Net Proceeds from the Bond Issue;</p> <p>(c) created to secure any Construction Financing;</p> <p>(d) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on the Property;</p> <p>(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);</p> <p>(f) created to secure any derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in currency or interest rates;</p> |

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| | <p>(g) customary indemnities given in mandate, engagement and commitment letters in connection with the Bond Issue;</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> |
| <p>Permitted Disposals:</p> | <p>The Issuer may dispose of the shares in the Property Company and the Property Company may dispose of the Property, by requesting a release of the security over the shares in the Property Company (if applicable) from the Trustee, in each case provided that (1) the net disposal proceeds, after discharge of any Construction Financing (the "Permitted Disposal Proceeds"), is sufficient to redeem the Bonds in full (plus accrued but unpaid interest), and (2) the Permitted Disposal Proceeds are deposited on the Blocked Account immediately following such disposal pending repayment in full of the Bonds (plus accrued but unpaid interest).</p> |
| <p>Definitions:</p> | <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>"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>"Blocked Account" means a bank account in the name of the Issuer held with a reputable Danish bank, which shall be pledged on a first priority basis and blocked in favour of the Trustee, representing the Bondholders, and on which any Permitted Disposal Proceeds shall be deposited.</p> <p>"Construction Financing" means any current and future financing for the sole purpose of developing the Property.</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> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the management board of that other person.</p> <p>"District Plan" means the proposed district plan regarding Femøren Station.</p> <p>"Escrow Accounts" means a SEK bank account, a DKK bank account, a EUR bank account and a NOK 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 have been fulfilled.</p> |

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| | <p>“Existing Outstanding Bonds” means the senior secured bonds in an amount of DKK 106,000,000 with ISIN: DK0030401435 issued by the Property Company.</p> <p>“Finance Documents” means the Terms and Conditions, the Security Documents, the Trustee Agreement, the Intercreditor Agreement (if applicable) 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 Issue Date (a lease which in the accounts of the Issuer 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>“Issuer Intercompany Loans” means any loan or credit made by the Issuer to any Issuer Group Company or to the Issuer from any Issuer Group Company.</p> <p>“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Issuer Group (taken as a whole) or the Guarantor, (b) the Issuer Group Companies' or the Guarantor's 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>“Property” means the property located at Engvej 167-169, 163-165, 159-161 and 155-157, 2300 København S with title no. 4246, 4247, 4248 and 4249 Sundbyøster, København</p> <p>“Property Company” means GG Development 8 ApS (CVR-nr: 38240552), a private limited liability company incorporated in 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> |
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| | <p>“Secured Parties” means the Bondholders and the Trustee (including in its capacity as trustee under the Trustee Agreement).</p> <p>“Subordinated Loans” means new capital to be raised by the Issuer by way of unsecured and 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 (including the optional extension period). 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> <p>“Trustee Agreement” means the trustee agreement entered into on or before the Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the Issue Date between the Issuer and a trustee.</p> |
| <p>Event of Default:</p> | <p>Customary Events of Default provisions for Norwegian bond issues with respect the Issuer, the Issuer Group Companies and the Guarantor, including:</p> <ul style="list-style-type: none"> (a) Non-payment; (b) Breach of other obligations in the Finance Documents, unless (i) such breach is capable of remedy and, (ii) is remedied within twenty (20) business days; (c) Cross default (subject to a DKK 3,000,000 threshold); (d) Insolvency and Insolvency proceedings; (e) Impossibility or unlawfulness; (f) Mergers and demergers (subject to Material Adverse Effect qualification); (g) Creditors' process (subject to a DKK 3,000,000 threshold and not discharged within 30 days); and (h) Continuation of the 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 the following order of priority:</p> <ul style="list-style-type: none"> (a) <i>first</i>, in or towards payment of the Trustee under the trustee agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents; (b) <i>secondly</i>, in or towards payment pro rata of any cost and expenses incurred by a bondholders' committee (if any) in accordance with an agreement with the Issuer; (c) <i>thirdly</i>, towards payment of accrued interest unpaid under the Bonds; (d) <i>fourthly</i>, towards payment of principal under the Bonds; and (e) <i>fifthly</i>, in or towards payment of any other costs or outstanding amounts under the Bonds. |

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| | Any excess funds after the application of proceeds in accordance with (a) to (e) above shall be paid to the Issuer. |
| Default Interest: | 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. |
| 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: | 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 Bond 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. |
| Put Option: | <p>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 days exercise period.</p> <p>If Bonds representing more than 90 % of the outstanding Bonds have been repurchased due to the Put Option, the Issuer is entitled to repurchase all the remaining outstanding Bonds at the price stated above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option repayment date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.</p> |
| 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 management board of the Issuer. |
| Arranger: | Jool Markets AS, Grundingen 2, N-0250 Oslo, Norway. |
| Trustee: | The Bondholders' trustee and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Norway) AS, business registration number: 995 460 238, Postboks 2051 Vika, N-0125 Oslo, Norway. |

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| Subscription for and Repurchase of Bonds: | Each Group Company or any of their Affiliates may at any time purchase, and so that the Issuer may also subscribe for, 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: | With respect to NOK Bonds and the EUR Bonds, the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA, reg. no. 985 140 421, Fred Olsens gate 1, 0152 Oslo. With respect to SEK Bonds, 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 NOK. 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 NOK Bond shall be the Nominal Amount and the value of the vote of each SEK Bond and EUR Bond, respectively, shall be the Nominal Amount of the SEK Bond or EUR Bond converted into NOK 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. |
| Initial Exchange Ratio: | Means the NOK/SEK or NOK/EUR exchange rate quoted on the Norwegian Central Bank's website (www.norges-bank.no) at 12:00 Norwegian 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: | 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. 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. 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. |
| 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 Finance Documents, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to the Finance Documents, or file an application for, or |

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| | 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 and the other Finance Documents 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 other Finance Documents 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 and the other Finance Documents. 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: | <p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <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 utilize 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 and the Trustee Agreement shall be governed by and construed in accordance with Norwegian law. The NOK Bonds and the EUR Bonds shall be registered pursuant to Norwegian securities laws and the SEK 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 Norwegian courts and Oslo City Court shall be the court of first instance.</p> <p>The submission to the jurisdiction of the Norwegian 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: | The issue of the Bonds shall be subject to approval by the management board of the Issuer, as well as any other approvals as may be required by applicable company law. |

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Oslo, 7 November 2018

GG Engvej 155 Holdco ApS

as Issuer



as Arranger