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Gefion Group Holdco ApS

TERM SHEET FOR SUBSEQUENT BONDS

Senior Secured Bonds 2018/2021

ISIN SEK Bonds: SE0011788272

ISIN NOK Bonds: NO0010834286

ISIN EUR Bonds: NO0010834302

(the “Bonds”/”Bond Issue”)

Issuer:	Gefion Group Holdco ApS (CVR-nr: 39312794), a private limited liability company incorporated in Denmark.
Parent:	Gefion Group A/S (CVR-nr. 37042560), a public limited liability company incorporated in Denmark.
Group:	The Parent and all of 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:	Up to the equivalent of approx. DKK 400,000,000 in SEK, NOK and EUR. The Issuer reserves its rights to issue Bonds of less than the equivalent of DKK 400,000,000.
Initial Bond Issue:	SEK 173,000,000 NOK 117,000,000 EUR 6,500,000
First Subsequent Bond Issue:	NOK 17,700,000 EUR 6,250,000
Price Initial Bond Issue:	100% of the Nominal Amount.
Price First Subsequent Bond Issue:	101,5% 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.

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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 9.5% <i>per annum</i> .
Interest:	<p>Interest shall be payable quarterly in arrears on the Interest Payment Dates each year.</p> <p>Interest on the NOK Bonds and the EUR Bonds will accrue from (and including) the First Issue Date up to (but excluding) the relevant redemption date. Any Subsequent Bonds (NOK and EUR) will carry Interest at the interest rate from (and including) the relevant Issue Date up to (but excluding) the relevant redemption date.</p> <p>Interest on the SEK Bonds will accrue from (but excluding) the First Issue Date up to (and including) the relevant redemption date. Any Subsequent Bonds (SEK) will carry Interest at the interest rate from (but excluding) the relevant 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 First Issue Date. If that day is not a business day, the Interest Payment Date shall be the next following business day.
First Issue Date:	7 November 2018.
First Subsequent Issue Date:	19 September 2019.
Issue Date:	The First Issue Date and any subsequent date when Subsequent Bonds are issued.
Maturity Date:	<p>The date falling 36 months after the First Issue Date.</p> <p>The Issuer is entitled to a 12-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 (subject to the extension option) at a price equal to 100% of the total Nominal Amount of Bonds outstanding on the Maturity Date (plus accrued and unpaid interest on the redeemed amount).
First Interest Payment Date:	7 February 2019.
Last Interest Payment Date:	Maturity Date.
Status of the Bonds:	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).
Existing Bonds:	The bonds with ISIN: NO0010818149 (NOK bonds), ISIN: SE0010948802 (SEK bonds) and ISIN: NO0010818164 (EUR bonds) issued by the Issuer pursuant to a bond agreement dated 7 March 2018 (as amended by a subsequent bond issue addendum dated 16 May 2018) (the " Existing Bond Agreement ") entered into between the Issuer

	<p>as issuer and the Trustee as trustee for the bondholders thereunder (the "Existing Bondholders").</p>
<p>Settlement (NOK Bonds and EUR Bonds):</p>	<p>The Initial Bonds shall be settled as follows:</p> <p>(a) in cash; and/or</p> <p>(b) in kind by delivery of VPS Roll-Over Bonds (subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders' Roll-Over) (the "Existing VPS Bonds Tranche"),</p> <p>to be specified in the application form for the Initial Bond Issue.</p> <p>Applicants delivering VPS Roll-Over Bonds will receive accrued and unpaid interest on the VPS Roll-Over Bonds up and until the First Issue Date and a premium (collectively the "Existing VPS Bonds Payments"), payable in cash by the Arranger on behalf of the Issuer, simultaneously with the Issuer's payment of principal, interest and call option premiums for full discharge and redemption of any remaining Existing Bonds denominated in NOK and EUR.</p> <p>Bonds issued in the Cash Tranche will be issued with separate ISINs, which will be the surviving ISINs for the Bond Issue. Bonds issued in the Existing VPS Bonds Tranche will be issued with temporary ISINs (the "Temporary VPS Bonds"). The Temporary Bonds will in all matters be equal to the ordinary Bonds, except for the pledge to be created over the VPS Bonds Escrow Account. The Temporary VPS Bonds will be merged with Bonds issued in the cash tranche at the later of (i) immediately after payment of the Existing VPS Bonds Payments having occurred, and (ii) in connection with the first disbursement from the Escrow Accounts to the Issuer. The CSD, the Arranger, the NOK Paying Agent and the Trustee are authorised to carry out the aforesaid in the best practical way, and the Trustee will notify the Bondholders of the date of the merger in advance.</p>
<p>Settlement (SEK Bonds):</p>	<p>The Initial SEK Bonds shall be settled as follows:</p> <p>(a) in cash; and/or</p> <p>(b) in kind by delivery of SEK Roll-Over Bonds (subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders' Roll-Over) (the Bonds issued by settlement in kind; the "In Kind SEK Bonds"),</p> <p>to be specified in the application form for the Initial Bond Issue. Any SEK In Kind Bonds will be subject to a transfer restriction until the release of the Net Proceeds from the Escrow Accounts.</p> <p>Applicants delivering SEK Roll-Over Bonds will receive accrued and unpaid interest on the SEK Roll-Over Bonds up and until the First Issue Date and a premium (collectively the "Existing SEK Bonds Payments"), payable in cash by the Arranger on behalf of the Issuer, simultaneously with the Issuer's payment of principal, interest and call option premiums for full discharge and redemption of any remaining Existing Bonds denominated in SEK.</p> <p>The Initial SEK Bonds will be issued with one ISIN. The SEK Roll-Over Bonds will be deposited on the SEK Bonds Escrow Account in accordance with "Bonds Escrow Account (SEK Bonds)".</p>

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	The CSD, the Arranger, the SEK Issuing Agent and the Trustee are authorised to carry out the aforesaid in the best practical way.
Existing Bondholders' Roll-Over	<p>The Existing Bondholders will be offered to participate in the Bond Issue by exchange of their existing bonds for Bonds (valued at par value) and accrued interest and a premium on the Existing Bonds, as further described in the application form for the Initial Bond Issue.</p> <p>The Issuer will, subject to a successful offering of the Bonds, exercise its call option under the Existing Bond Agreement to redeem the Existing Bonds of any Existing Bondholder not participating in the offering of Bonds pursuant to this term sheet.</p>
Roll-Over Bonds:	The Existing Bonds which in accordance with an Existing Bondholder's acceptance of the Existing Bondholders' Roll-Over will be used as payment for the Bonds (in kind), and so that " VPS Roll-Over Bonds " shall refer to Roll-Over Bonds denominated in NOK and EUR and " SEK Roll-Over Bonds " shall refer to Roll-Over Bonds denominated in SEK.
Bonds Escrow Accounts:	Means the VPS Bonds Escrow Account and the SEK Bonds Escrow Account.
VPS Bonds Escrow Account (NOK Bonds and EUR Bonds):	<p>The Issuer shall, prior to issuance of the Initial Bonds, establish a blocked securities escrow account in the name of the Issuer (the "VPS Bonds Escrow Account"), to which the VPS Roll-Over Bonds will be credited. The VPS Bonds Escrow Account shall be pledged to the Trustee on behalf of the holders of Temporary VPS Bonds.</p> <p>The VPS Roll-Over Bonds on the VPS Bonds Escrow Account shall (i) as soon as practically possible be cancelled by the Issuer or discharged by redemption of the VPS Roll-Over Bonds upon release of the Net Proceeds from the Escrow Accounts, or (ii) returned to the holders of the Temporary VPS Bonds as part of a Special Mandatory Redemption – Temporary VPS Bonds.</p>
SEK Bonds Escrow Account (SEK Bonds):	<p>The Issuer shall, prior to issuance of the Initial Bonds, establish a blocked securities account or custody account in the name of the Issuer with the SEK Issuing Agent (the "SEK Bonds Escrow Account"), to which the SEK Roll-Over Bonds will be credited. The SEK Bonds Escrow Account shall be pledged to the Trustee on behalf of the holders of the In Kind SEK Bonds.</p> <p>The SEK Roll-Over Bonds on the SEK Bonds Escrow Account shall (i) as soon as practically possible be cancelled by the Issuer or discharged by redemption of the SEK Roll-Over Bonds upon release of the Net Proceeds from the Escrow Accounts, or (ii) be returned to the holders of In Kind SEK Bonds as part of a Special Mandatory Redemption – In Kind SEK Bonds.</p>
Issuer's Call Option:	The Issuer may redeem all of the outstanding Bonds on any business day or part of the outstanding Bonds on any Interest Payment Date before the Maturity Date. The Bonds shall be redeemed at the Early Redemption Amount together with accrued but unpaid interest.
First Call Date:	Means the date falling 12 months after the First Issue Date.
Early Redemption Amount:	(a) If the Issuer's Call Option is exercised on or after the First Issue Date to, but excluding, the First Call Date, at an amount per Bond equal to 100% of the Nominal Amount, plus (i) 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 First Issue Date to (but excluding) the First Call Date, or

	<p>(ii) in case of the SEK Bonds, 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 (or, in each case, at an amount per Bond equal to 102% of the Nominal Amount if such amount is higher);</p> <p>(b) If the Issuer's Call Option is exercised on or after the First Call Date to, but excluding, the date falling 24 months after the First Issue Date, at an amount equal to 102% per Bond; and</p> <p>(c) If the Issuer's Call Option is exercised on or after the date falling 24 months after the First Issue Date, at an amount equal to 100% per Bond.</p>
<p>Purpose of the Initial Bond Issue:</p>	<p>The Net Proceeds from the Initial Bond Issue shall be used for;</p> <p>(a) refinancing of the Existing Bonds in full (including, without limitation, any costs and expenses incurred by the trustee under the Existing Bond Agreement and any additional early redemption costs);</p> <p>(b) supplying a loan in an amount of approx. DKK 60,000,000 to the Parent. The amount shall be deposited on the Parent's Operating Account and (i) up to approx. DKK 28,000,000 shall be used for acquisition of up to 73% of the shares of Victoria Properties, (ii) approx. DKK 25,000,000 shall be used to partly repay the Gefion Group Ejendomsudvikling K/S Loans, and (iii) remaining shall remain on the Parent's Operating Account and be applied for general corporate purposes of the Group;</p> <p>(c) depositing approx. DKK 1,700,000 on the Interest Retention Account (so that the total cash balance on the Interest Retention Account amounts to approx. DKK 8,250,000 on the disbursement date), which shall be utilized for interest payments under the Bonds; and</p> <p>(d) the remaining part of the Net Proceeds (if any), shall be used for general corporate purposes of the Issuer Group.</p>
<p>Subsequent Bond Issues:</p>	<p>The Issuer may on one or several occasions through the Arranger issue subsequent bonds (each such issue of bonds, the "Subsequent Bonds"), until the total aggregate Nominal Amount equals approx. DKK 400,000,000 in SEK, NOK and EUR.</p> <p>The Net Proceeds from a Subsequent Bond Issue may be used for payment of Transaction Costs, payment of development and construction costs related to the Properties, supplying Additional Parent Intercompany Loans, acquiring additional Property Owning Companies and Property Holding Companies, and general operational expenses of the Group.</p> <p>Each Subsequent Bond Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects, except that Subsequent Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount.</p>
<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>

	<p>(a) a first priority pledge over each of the VPS Bonds Escrow Account and the SEK Bonds Escrow Account (the "Bonds Escrow Accounts Pledges"), however so that the Bonds Escrow Account Pledges shall only be in favour of the Trustee on behalf of the holders of Temporary VPS Bonds or the In Kind SEK Bonds (as applicable);</p> <p>(b) a first priority pledge over the Interest Retention Account (the "Interest Retention Account Pledge");</p> <p>(c) a first priority pledge over all (current and future) shares issued by the Issuer (the "Issuer's Share Pledge");</p> <p>(d) a first priority pledge over all (current and future) Issuer Intercompany Loans (the "Issuer Intercompany Loans Pledge");</p> <p>(e) a first priority pledge over all (current and future) shares issued by a Property Holding Company (the "Property Holding Company Share Pledge");</p> <p>(f) a first priority pledge over all (current and future) shares in Victoria Properties owned directly or indirectly by the Parent (the "Victoria Properties Share Pledge");</p> <p>(g) a first priority pledge over the Parent's Operating Account (the "Parent's Operating Account Pledge"), however so that the Parent's Operating Account shall not be blocked;</p> <p>(h) a first priority pledge over the Blocked Account (the "Blocked Account Pledge"); and</p> <p>(i) the Guarantee Agreement.</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>
Guarantee:	The Parent 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 Parent and the Trustee (the " Guarantee Agreement ").
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 First Issue Date:	The Arranger shall pay the Net Proceeds from the issuance of the Bonds into the Escrow Accounts, and the Roll-Over Bonds shall be transferred to the applicable Bonds Escrow Account, on the later of (i) the First 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>(a) the Terms and Conditions and the Trustee Agreement duly executed by the parties thereto;</p> <p>(b) the Bond Escrow Accounts Pledges duly executed by the parties thereto and perfected in accordance with applicable law;</p> <p>(c) 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;</p> <p>(d) the articles of association and a full extract from the relevant company register in respect of the Issuer;</p> <p>(e) 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</p> <p>(f) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (b) – (d) above.</p> <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 of the proceeds from the Initial Bond Issue:</p>	<p>The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds, and release of the Bonds Escrow Account Pledges, 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> <p>(a) duly executed corporate authorization documents, issued by any obligor under the Finance Documents (other than the Issuer);</p> <p>(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 simultaneously with the release of the security established pursuant to the Existing Bond Agreement; and</p> <p>(c) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (a) – (b) above.</p> <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, and ensure that the Bonds Escrow Account Pledges are released.</p>
<p>Special Mandatory Redemption – Bond Issue:</p>	<p>If the Issuer has not provided the Conditions Precedent for Disbursement of the proceeds from the Initial Bond Issue to the Trustee, in form and substance satisfactory to the Trustee (acting reasonably), on or before the day falling 60 days after the First Issue Date (or, if such day is not a Business Day, the next Business Day thereafter), 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 Issuer may fund such redemption with the amounts standing to the credit on the Escrow Accounts.</p>

Special Mandatory Redemption – Temporary VPS Bonds:	Upon a Special Mandatory Redemption – Bond Issue, the Issuer shall have the right to redeem all, but not some only, of the Temporary VPS Bonds to the holders of such Bonds with VPS Roll-Over Bonds instead of cash. If electing to do so, the Issuer shall immediately redeem all of the Temporary VPS Bonds by delivery of VPS Roll-Over Bonds (valued at par value), together with cash payment of (i) accrued and unpaid interest on the Temporary VPS Bonds, and (ii) a premium of 1% of the Nominal Amount of each Temporary VPS Bond.
Special Mandatory Redemption – In Kind SEK Bonds:	Upon a Special Mandatory Redemption – Bond Issue, the Issuer shall have the right to redeem all, but not some only, of the In Kind SEK Bonds to the holders of such Bonds with SEK Roll-Over Bonds instead of cash. If electing to do so, the Issuer shall immediately redeem all of the In Kind SEK Bonds by delivery of SEK Roll-Over Bonds (valued at par value), together with cash payment of (i) accrued and unpaid interest on the In Kind SEK Bonds, and (ii) a premium of 1% of the Nominal Amount of each In Kind SEK Bond.
Conditions Precedent for Disbursement of the proceeds from the First Subsequent Bond Issue:	<p>The Net Proceeds from the First Subsequent Bond Issue shall be paid by the Arranger into the Escrow Accounts on the First Subsequent Issue Date. The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds from the First Subsequent Bond Issue 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) an addendum to the Terms and Conditions evidencing the First Subsequent Bond Issue duly executed by the parties thereto; (b) a copy of a resolution from the management board of the Issuer approving the issue of the First Subsequent Bonds and resolving to enter into all documents necessary in connection therewith; and (c) a conditions precedent satisfaction letter from a Danish law firm in respect of the conditions referred to in clause (b) above. <p>When the conditions 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>
Conditions Precedent for Disbursement of the proceeds from Subsequent Bond Issues:	<p>The Net Proceeds from a Subsequent Bond Issue shall be paid by the Arranger into the Escrow Accounts on the relevant Issue Date. The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds from any Subsequent Bond Issue is subject to the Trustee having received a copy of a resolution from the Management Board of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith, in form and substance satisfactory to the Trustee (acting reasonably).</p> <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 from the Subsequent Bond Issue may be released from the Escrow Accounts.</p>
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.
Group's Special Undertakings:	<p>(a) Authorisations: The Issuer shall ensure that all Group Companies 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 is reasonably likely to have a Material Adverse Effect.</p> <p>(b) Compliance with laws: The Issuer shall ensure that all Group Companies 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 Parent: The Issuer shall ensure that the Parent 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 Parent, or any Affiliates of the Parent or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Parent, or any Affiliates of the Parent (each a "Parent Distribution"), other than any Permitted Parent Distribution.</p> <p>(d) Issuer ownership: The Issuer shall ensure that Parent maintains direct or indirect ownership of 100 % of the shares (capital and voting rights) of the Issuer.</p> <p>(e) Nature of business: The Issuer shall ensure that the Parent procures that no substantial change is made to the general nature of the business carried on or intended to be carried on by the Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.</p> <p>(f) Mergers and de-mergers: The Issuer shall ensure that the Parent does not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person other than with a Group Company; 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>(g) Financial Indebtedness: The Issuer shall ensure that the Parent does not incur any additional Financial Indebtedness, other than Financial Indebtedness that constitute Permitted Parent Debt.</p> <p>(h) Negative pledge: The Issuer shall ensure that the Parent does not provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Parent has a right to provide, prolong and renew any Permitted Parent Security.</p> <p>(i) Financial support: The Issuer shall ensure that the Parent does not provide any loan or security or guarantee to or for the benefit of any party, other than any Permitted Parent Debt and Permitted Parent Security.</p> <p>(j) Parent's Operating Account: The Issuer shall ensure that the Parent (subject to the Purpose of the Initial Bond Issue) only withdraws a total amount of DKK 3,500,000 per calendar month from the Parent's Operating Account, however so that it may</p>

	<p>withdraw a larger amount in the event that the Management Board of the Issuer deems it is value enhancing for the Issuer Group as a whole (provided that the Management Board of the Issuer delivers a compliance certificate to the Trustee stating that it deems it is value enhancing for the Issuer Group as a whole). The above limitation and procedural requirement shall, however, not apply if (i) the purpose of the withdrawal is to service loans provided to the Parent by the Issuer, and (ii) the amount is transferred directly to the Blocked Account (and so that any transferred amount may be withdrawn by the Issuer and utilized as if it constituted Permitted Disposal Proceeds).</p> <p>(k) Dealings with related parties: The Issuer shall ensure that all Group Companies conduct all dealings with the direct and indirect shareholders of the Parent and/or any Affiliates of such direct and indirect shareholders at arm's length terms.</p> <p>(l) Environmental compliance: The Issuer shall ensure that all Group Companies 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>
<p>Permitted Parent Distribution:</p>	<p>Means any Parent Distribution:</p> <p>(a) in the form of repayment with parts of the Net Proceeds from the Initial Bond Issue; and</p> <p>(b) not covered by paragraph (a) above, provided that such Parent Distribution does not exceed an amount equal to 25% of the Group's net profit for the previous financial year on a consolidated basis in accordance with the Accounting Principles, and so that "net profit" shall not include any profit resulting from a revaluation or other non-cash items in the profit & loss statement.</p>
<p>Permitted Parent Debt:</p>	<p>Means any Financial Indebtedness:</p> <p>(a) incurred in accordance with the Terms and Conditions;</p> <p>(b) constituting Subordinated Loans (excluding loans from the Issuer);</p> <p>(c) incurred under any Additional Parent Intercompany Loans;</p> <p>(d) incurred under the Gefion Group Ejendomsudvikling K/S Loans;</p> <p>(e) incurred as per the First Issue Date, however so that (i) any debt (excluding guarantee obligations) which exceeds DKK 20,000,000 shall be repaid no later than 31 December 2018, and (ii) all remaining debt (excluding guarantee obligations) shall be repaid no later than 31 March 2019; in both cases so that the debt obligations referred to in paragraph (b) – (e) above shall not be taken into account;</p> <p>(f) commonly entered into as part of the Parent's 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; and</p> <p>(g) incurred under Advance Purchase Agreements.</p>
<p>Permitted Parent Security:</p>	<p>Means any guarantee or security:</p> <p>(a) created in accordance with the Terms and Conditions;</p> <p>(b) provided as per the First Issue Date or renewals of such; and</p>

	(c) constituting a Parent Guarantee Provision.
Sale of shares in Victoria Properties:	The Group shall be entitled to sell the shares in Victoria Properties, and the Trustee shall be obliged to release the Victoria Properties Share Pledge upon such sale, provided that the disposal proceeds (net of reasonable costs and expenses in connection with the disposal) is paid directly into the Parent's Operating Account.
Issuer's Special Undertakings:	<p>(a) 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>(b) Investments: The Issuer shall not, and shall ensure that no other Issuer Group Company will, 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 (i) acquisitions of additional properties or shares in property owning companies, provided that the acquired shares (if applicable) or all (current and future) shares issued by the relevant Property Holding Company are pledged as Transaction Security (and perfected in accordance with applicable law) and the transaction is carried out on arm's length basis and on market terms, (ii) the Issuer's acquisition of Bonds issued by any Issuer Group Company, or (iii) otherwise solely related to the direct or indirect ownership in and operation, maintenance, and improvement of the Properties.</p> <p>(c) Ownership: The Issuer shall remain the sole indirect owner of the Properties.</p> <p>(d) Nature of business: The Issuer shall ensure 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 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 reorganization involving the consolidation of assets and obligations with any other person other than with an Issuer Group Company; 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>(f) Financial Indebtedness: The Issuer shall not, and shall ensure that no other Issuer Group Company will, incur any additional Financial Indebtedness, provided however that the Issuer and the other Issuer Group Companies may incur Financial Indebtedness that constitute Permitted Debt.</p> <p>(g) Disposals of assets: The Issuer shall not, and shall ensure that no other Issuer Group Company will, sell or dispose of any of its shares (owned directly or indirectly) in any Property Holding Companies, any Property Owning Companies, any Properties (or individual apartments) or other assets to any party that is not a member of the Issuer Group (including the Issuer), except for any disposals carried out as a Permitted Disposal.</p>

	<p>(h) Negative pledge: The Issuer shall not, and shall ensure 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 the other Issuer Group Companies have the right to provide, prolong and renew any Permitted Security.</p> <p>(i) Financial support: The Issuer shall not, and shall ensure that no other Issuer Group Company will, provide any loan or security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.</p> <p>(j) Dealings with related parties: The Issuer shall, and shall ensure that any 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>(k) Reporting: The Issuer shall ensure that the Group will, without being requested to do so;</p> <p style="padding-left: 20px;">(i) 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 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 (beginning with the financial year ending 31 December 2019);</p> <p style="padding-left: 20px;">(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 three (3) months after the end of the second quarter (beginning with the second quarter ending 30 June 2019); and</p> <p style="padding-left: 20px;">(iii) 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>Permitted Distributions:</p>	<p>Means any Distribution:</p> <p>(a) in accordance with the Purpose of the Initial Bond Issue or any Subsequent Bond Issue; and</p> <p>(b) not covered by paragraph (a) above, provided that such Distribution does not exceed an amount equal to 25% of the Issuer Group's net profit for the previous financial year on a consolidated basis in accordance with the Accounting Principles, and so that "net profit" shall not include any profit resulting from a revaluation or other non-cash items in the profit & loss statement.</p>
<p>Permitted Debt:</p>	<p>Means any Financial Indebtedness:</p> <p>(a) incurred in accordance with the Terms and Conditions;</p> <p>(b) incurred under the Existing Bond Agreement until the Existing Bonds are refinanced/called with the Net Proceeds from the Initial Bond Issue;</p> <p>(c) incurred under any Project Financing or any refinancing of such financing;</p>

	<ul style="list-style-type: none"> (d) incurred under any Construction Financing; (e) incurred under any Issuer Intercompany Loans; (f) constituting Subordinated Loans; (g) commonly entered into as part 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; (h) incurred under Advance Purchase Agreements; and (i) arising as a result of a refinancing of the Bonds in full.
<p>Permitted Security:</p>	<p>Means any guarantee or security in the Issuer Group:</p> <ul style="list-style-type: none"> (a) created in accordance with the Terms and Conditions; (b) created in accordance with the Existing Bond Agreement until the Existing Bonds are refinanced/called with the Net Proceeds from the Initial Bond Issue; (c) created to secure any Project Financing or any refinancing of such, provided that an Initial Issuer Group Company may only provide security or guarantees for the obligations of another Initial Issuer Group Company which is its Affiliate; (d) created to secure any Construction Financing; (e) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on properties; (f) 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); (g) 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; (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 (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>Permitted Disposals:</p>	<p>Means any sale of a Property or individual apartments (or, as the case may be, the shares of a company which directly or indirectly owns a Property) to any party that is not a member of the Issuer Group (including the Issuer), and the Trustee shall be obliged to release any Transaction Security over the relevant asset in connection with such Permitted Disposal. Any such sale or disposal shall, however, only constitute a Permitted Disposal if the net proceeds received from the sale or disposal (the "Permitted Disposal Proceeds") is paid directly into the Blocked Account, and only used as follows:</p> <ul style="list-style-type: none"> (a) towards servicing and/or repayment of the Bonds;

	<p>(b) towards financing (in whole or in part) of the acquisition of any properties or shares in property owning companies, provided that the acquired shares (if applicable) or all (current and future) shares issued by the relevant Project Holding Company is pledged as Transaction Security and perfected in accordance with applicable law;</p> <p>(c) towards financing any project development within the Issuer Group (provided that the Issuer’s Management Board deems it value enhancing for the Issuer Group as a whole and, on each occasion when it requests a release of funds from the Blocked Account, delivers a compliance certificate to the Trustee stating (i) that it considers the financing of the project development as value enhancing for the Issuer Group as a whole, and (ii) which project the development costs relates to);</p> <p>(d) financing of Distributions as described in paragraph (b) of the definition of Permitted Distributions;</p> <p>(e) towards supplying Additional Parent Intercompany Loans ; and/or</p> <p>(f) towards acquisition of bonds issued by any Issuer Group Company,</p> <p>in each case by requesting a release of the funds from the Blocked Account from the Trustee.</p>
Financial Covenant:	<p>The Issuer undertakes to ensure that the Group maintains a Liquidity of minimum DKK 10,000,000.</p> <p>The Issuer undertakes to comply with the above Financial Covenant at any given time during the term of the Bond Issue, with such compliance to be measured semi-annually.</p>
Definitions:	<p>“Accounting Principles” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.</p> <p>“Additional Parent Intercompany Loans” means additional intercompany loans from the Issuer to the Parent, for the purpose of financing the Parent’s Operating Account.</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 a property in the Issuer Group.</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 management board of that other person. <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> <p>"Finance Documents" means the Terms and Conditions, the Security Documents, the Trustee 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>"Gefion Group Ejendomsudvikling K/S Loans" means any current and future loans between Gefion Group A/S as borrower and Gefion Group Ejendomsudvikling K/S as lender. The Gefion Group Ejendomsudvikling K/S Loans can only be serviced to finance a Permitted Parent Distribution.</p> <p>"Interest Retention Account" means a bank account opened by the Issuer with a reputable Nordic bank, on which an amount equivalent to four months' interest on the Bonds shall be deposited. The Issuer shall monthly, starting from one month after the First Issue Date, transfer an amount equal to 1/3 of next scheduled interest payment to the Interest Retention Account. The Issuer shall procure that an amount</p>
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	<p>corresponding to minimum 4 months' interest on the Bonds at all times is deposited on the Interest Retention Account.</p> <p>The Interest Retention Account shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders), and the account bank shall waive any set-off rights to such account. Amounts deposited on the Interest Retention Account shall only be released and applied for the due payment of interest in accordance with the Terms and Conditions.</p> <p>"Initial Issuer Group" means the Issuer's Subsidiaries as per the First Issue Date (each an "Initial Issuer Group Company").</p> <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>"Liquidity" means the free and unencumbered consolidated cash balance of the Group, including any credit balance on the Blocked Account, the Interest Retention Account and the Parent's Operating Account.</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 Parent, (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 Initial Bond Issue or any Subsequent Bond Issue (as applicable) after deduction has been made for the Transaction Costs.</p> <p>"Parent Guarantee Provision" means all guarantees provided by the Parent towards any project in the Issuer Group.</p> <p>"Parent's Operating Account" means a bank account in the name of the Parent held with a reputable Danish bank, which shall be pledged, but not blocked, on a first priority basis in favour of the Trustee, representing the Bondholders.</p> <p>"Project Financing" means (i) any financing incurred to acquire properties, property owning companies or property holding companies, and (ii) any refinancing of such financing (including accrued interest and costs) where the borrowed amount is increased (provided that the Management Board of the Issuer deems such refinancing as value enhancing for the Issuer Group as a whole and delivers a compliance certificate to the Trustee stating that it deems it as value enhancing for the Issuer Group as a whole; in each case before entering into such agreement).</p> <p>"Properties" means the following properties (each a "Property"):</p> <ul style="list-style-type: none">(a) the property located at Rødovre Stationsvej 2, 2610 Rødovre with title no. 8fz Rødovre By, Hendriksholm;(b) the property located at Engvej 167-169, 163-165, 159-161 + 155-157, 2300 København S with title no. 4246, 4247, 4248 + 4249 Sundbyøster, København;(c) the property located at Amager Strandvej 60-67/Ved Amagerbanen 37, Amager Strandvej 58, samt Amager Strandvej 50-54, 2300 København S with title no. 55D, 4076, 4077 samt 4501 Sundbyøster, København;(d) the property located at Hans Knudsens Plads 1A, 2100 København Ø with title no. 5925 Udenbys Klædebo Kvarter, København;
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	<p>(e) the property located at Niels Juels Gade 9-13, 1059 København K with title no. 338 Øster Kvarter, København;</p> <p>(f) the property located at Store Kongensgade 100 og 106, 1264 København K with title no. Ejerlej.nr. 3, matr.nr. 263a + 263b Sankt Annæ, Øster Kvarter, København;</p> <p>(g) the property located at Oliebladsgade 8, 2300 København S with title no. 3776, Sunbyøster, København;</p> <p>(h) the property located at Telegrafvej 5A, 2750 Ballerup with title no. 1bo, Pederstrup by, Pederstrup;</p> <p>(i) the property located at Kanalgaden 3, 2620 Albertslund with title no. 5cg, Vridsløselille By, Herstedvester; and</p> <p>(j) any additional properties acquired after the First Issue Date.</p> <p>“Property Owning Company” means a company which owns a Property.</p> <p>“Property Holding Companies” means the following companies which, directly or indirectly, owns a Property Owning Company;</p> <p>(a) Rødovre Port Holding A/S, CVR no. 37043060;</p> <p>(b) GG Engvej 155 Holding 1 ApS, CVR no. 39348896;</p> <p>(c) GG AMS Holding 1 ApS, CVR no. 39091194;</p> <p>(d) HKP 1A Holding ApS, CVR no. 39348942;</p> <p>(e) Niels Juels Gade 9-13 Holding 1 ApS, CVR no. 39099152;</p> <p>(f) STK 100 & 106 Holding ApS, CVR no. 39348888;</p> <p>(g) Oliebladsgade 8 Holding ApS, CVR no. 38240684;</p> <p>(h) Telegrafvej 5A Holding 1 ApS, CVR no. 40059369;</p> <p>(i) Kanalgaden 3 Holding 1 ApS, CVR no. 39357615; and</p> <p>(j) any additional property holding company acquired after the First Issue Date.</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 Bondholders and the Trustee (including in its capacity as trustee under the Trustee Agreement).</p> <p>“SEK Issuing Agent” means Eminova Fondskommission AB, reg. no. 556889-7887.</p> <p>“Subordinated Loans” means new capital to be raised by the Issuer or the Parent (as applicable) 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 or the Parent (as applicable) 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>
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	<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 Initial Bond Issue or any Subsequent Bond Issue (as applicable) and the Transaction Security.</p> <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> <p>"Victoria Properties" means Victoria Properties A/S, (CVR-nr. 55660018), a public limited liability company incorporated in Denmark.</p> <p>"VPS Paying Agent" means DNB Bank ASA, Verdipapirservice.</p>
<p>Event of Default:</p>	<p>Standard Event of Default provisions for Norwegian bond issues, inter alia including:</p> <ul style="list-style-type: none"> (a) non-payment; (b) breach of other obligations in the Finance Documents (including the Parent), unless (i) such breach is capable of remedy and, (ii) is remedied within twenty (20) business days; (c) cross default (which is continuing and subject to a DKK 2,000,000 threshold, including all Issuer Group Companies and the Parent), provided, however, that a default or an acceleration with respect to one Property Holding Company and/or its Subsidiaries shall not constitute an Event of Default if the Management Board of the Issuer issues a statement to the Trustee stating that the default and/or acceleration is not considered to have a Material Adverse Effect, unless there at the same time is a cross default (which is continuing and subject to a DKK 2,000,000 threshold) or a cross acceleration in another Property Holding Company and/or any of its Subsidiaries; (d) insolvency or insolvency proceedings (including all Issuer Group Companies and the Parent) provided, however that an insolvency or insolvency proceedings with respect to one Property Holding Company and/or its Subsidiaries shall not constitute an Event of Default if the Management Board of the Issuer issues a statement to the Trustee stating that the insolvency or insolvency proceedings is not considered to have a Material Adverse Effect unless there at the same time is an insolvency or insolvency proceeding in another Property Holding Company and/or any of its Subsidiaries; (e) impossibility or unlawfulness (including the Parent); (f) mergers and de-mergers (subject to Material Adverse Effect qualification); (g) creditor's process (subject to a DKK 2,000,000 threshold, including the Parent); 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 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;

	<p>(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;</p> <p>(c) <i>thirdly</i>, towards payment of accrued interest unpaid under the Bonds;</p> <p>(d) <i>fourthly</i>, towards payment of principal under the Bonds; and</p> <p>(e) <i>fifthly</i>, in or towards payment of any other costs or outstanding amounts under and the Bonds.</p> <p>Any excess funds after the application of proceeds in accordance with (a) to (e) above shall be paid to the Issuer.</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 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.</p>
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 day exercise period.</p>
Change of Control Event:	<p>The occurrence of an event or series of events whereby the Parent, 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.</p>
Arranger:	<p>JOOL Markets AS, Grundingen 2, N-0250 Oslo, Norway.</p>

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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.
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:	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 First 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 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:	<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 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, however so that the Bonds Escrow Account Pledges shall be governed by Norwegian or Swedish law (as applicable).
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, [•] 2019

Gefion Group Holdco ApS

as Issuer



as Arranger