

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICIATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

FURTHER, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO UNITED STATES, CANADA, AUSTRALIA, HONGKONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN UNITED STATES, CANADA, AUSTRALIA, HONGKONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN.

**STRICTLY PRIVATE AND CONFIDENTIAL**

## **Term Sheet for Subsequent Bonds**

### **Enghave Brygge Invest ApS**

**SEK BONDS - ISIN: SE0013233236**

**EUR BONDS – ISIN: SE0013233293**

**Maximum of DKK 300,000,000 equivalent in SEK and EUR**

**Senior Secured Fixed Rate Bonds 2019/2024**

**(the "Bonds")**

*The following overview included in this term sheet does not purport to be complete, and is qualified in its entirety by the final Terms and Conditions for the Bonds and related documents. The issue of the Bonds is subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.*

*Unless otherwise defined in this term sheet, terms defined in the Schedule (Definitions) hereto shall have the same meanings when used in this term sheet.*

### Structure

<b>Issuer:</b>	Enghave Brygge Invest ApS, a private limited liability company (in Danish: " <i>anpartsselskab</i> ") incorporated in Denmark with company reg. (CVR) no. 40 77 34 28.
<b>Group:</b>	The Issuer and each of its Subsidiaries from time to time and a " <b>Group Company</b> " means any of them.
<b>Guarantor:</b>	Gribskov Development ApS, a private limited liability company (in Danish: " <i>anpartsselskab</i> ") incorporated in Denmark with company reg. (CVR) no. 31 18 65 95.

### Quantum and pricing

<b>Currency:</b>	SEK and EUR, respectively the " <b>SEK Bonds</b> " and the " <b>EUR Bonds</b> ".
<b>Initial Bond Issue:</b>	The initial Bond Issue amounted to approximately the DKK 66,000,000 equivalent in EUR and SEK.
<b>Subsequent Bond Issues:</b>	The Issuer may at one or more occasion(s) issue additional Bonds (each a " <b>Subsequent Bond</b> ") amounting to the DKK 150,000,000 equivalent in SEK and EUR) in aggregate (together with the Initial Bond Issue, in total the DKK 300,000,000 equivalent in SEK and EUR (each a " <b>Subsequent Bond Issue</b> "), provided that the Incurrence Test is met.
<b>First Subsequent Bond Issue:</b>	The First Subsequent Bond Issue amounted to approximately the DKK 21,000,000 in EUR and SEK.
<b>Second Subsequent Bond Issue:</b>	The Second Subsequent Bond Issue amounted to approximately DKK 100,000,000 in the following currencies:  SEK: 63,300,000 EUR: 7,298,000
<b>Interest Rate:</b>	The Bonds shall carry fixed interest at 9.00 percent <i>per annum</i> , payable quarterly in arrear.
<b>First Issue Date:</b>	20 December 2019.
<b>First Subsequent Issue Date:</b>	17 April 2020.
<b>Second Subsequent Issue Date:</b>	20 September 2020. Notice is expected to be given to subscribers at least two (2) Business Days prior to the Second Subsequent Issue Date.
<b>Final Maturity Date:</b>	The date falling five (5) years after the First Issue Date.
<b>Interest Payment Dates:</b>	20 March, 20 June, 20 September and 20 December each year.  The first Interest Payment Date shall be 20 March 2020.

The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

To the extent any of the above dates is not a Business Day, the first following day that is a Business Day.

- Interest Periods:** Interest on the Initial Bonds will accrue from, but excluding, the First Issue Date to, and including, the first Interest Payment Date.
- Any subsequent interest periods will be the period from, but excluding, an Interest Payment Date to, and including the next succeeding Interest Payment Date (or a shorter period if relevant).
- Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance to, and including the next succeeding Interest Payment Date (or a shorter period if relevant).
- Interest Payment:** Interest shall be payable quarterly in arrears on the Interest Payment Dates each year.
- Calculation of interest:** Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- Default Interest:** Five (5) per cent. higher than the Interest Rate.
- Accrued Default Interest shall not be capitalised. No Default Interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- Price Initial Bond Issue:** 100.00 per cent. of the Nominal Amount for Bonds issued on the First Issue Date, provided that the Bonds may also be sold at a price below par to larger investors, in which case any difference shall be reduced from the Arranger's arrangement fee.
- Subsequent Bonds may be issued at, above or below par.
- Price First Subsequent Bond Issue:** 100.00 per cent. of the Nominal Amount for Bonds issued on the First Subsequent Bond Issue Date, provided that the Bonds may also be sold at a price below par to larger investors, in which case any difference shall be reduced from the Arranger's arrangement fee.
- Price Second Subsequent Bond Issue:** 100.00 per cent. of the Nominal Amount for Bonds issued on the Second Subsequent Bond Issue Date, provided that the Bonds may also be sold at a price below par to larger investors, in which case any difference shall be reduced from the Arranger's arrangement fee.

**Nominal Amount:** The nominal amount of each SEK Bond will be SEK 10,000 and of each EUR Bond will be EUR 1,000.

**Minimum Investment:** The minimum permissible investment upon issuance of the Bonds is SEK 1,100,000 or EUR 100,000.

**Investments by Norwegian private individuals and companies in the Bond Issue:** Norwegian private individuals (resident in Norway) and companies (registered in Norway) that wish to invest in the Bond Issue shall instead of an investment in NOK be offered to invest in SEK Bonds (minimum SEK 1,100,000 and thereafter in integral multiples of SEK 100,000) or EUR Bonds (minimum EUR 100,000 and thereafter in integral multiples of EUR 10,000) (a "**Norwegian Investor**"). A separate subscription list with Norwegian Investors shall be established on the First Issue Date and be kept by the Issuer. The Norwegian Investors' holdings shall for all purposes be treated as SEK Bond or EUR Bonds (as applicable), other than in connection with a final redemption provided the Bonds are held by the same Norwegian Investor at the time, upon which the Issuer shall compensate the Norwegian Investor for the potential FX loss between the SEK/NOK or EUR/NOK exchange rate on the Issue Date and the date of repayment. For the avoidance of doubt, a Norwegian Investor shall only be compensated if the repaid amount on its investment is lower than the nominal amount of its original investment calculated in NOK (on the First Issue Date) and this is a result of variations in the FX rates and not for any other reason. Investments by Norwegian Investors according to this clause may not comprise more than 15 percent of the total Nominal Amount.

#### **Purpose and status**

**Purpose of the Bond Issue:** The proceeds from the Initial Bond Issue was used to finance:

- (i) Transaction Costs of approximately DKK 6,600,000;
- (ii) the NREP Buy-out; and
- (iii) the remainder for general corporate purposes of the Group, including acquisitions and development of Properties by the Subsidiaries of the Issuer.

The proceeds from any Subsequent Bond Issue shall be used to finance:

- (i) Transaction Costs;
- (ii) General corporate purposes of the Group, including acquisitions and development of Properties by the Subsidiaries of the Issuer; and/or
- (iii) the Issuer's acquisition of Kavalergaarden, which is the owner of the Aquarium Property, from Akvarium, for approximately DKK 15,000,000 and

refinancing of existing debt of approximately DKK 33,000,000.

The proceeds from the First Subsequent Bond Issue was used finance:

- (i) Transaction Costs;
- (ii) General corporate purposes of the Group, including acquisitions and development of Properties by the Subsidiaries of the Issuer.

The proceeds from the Second Subsequent Bond Issue may be used to finance:

- (i) Transaction Costs;
- (ii) General corporate purposes of the Group, including acquisitions and development of Properties by the Subsidiaries of the Issuer; and/or
- (iii) the Issuer's acquisition of Kavalergaarden, which is the owner of the Aquarium Property, from Akvarium, for approximately DKK 15,000,000 and refinancing of existing debt of approximately DKK 33,000,000.

**Status of the Bonds:** The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

**Subordination Agreement:** Any claims under any Subordinated Loans (if any) shall be fully subordinated to the Bonds, including with respect to payments (maturity and instalments), tenure and enforcement proceeds under a subordination agreement in form and substance acceptable to the Agent.

#### **Guarantee and Security**

**Guarantee Agreement:** The Guarantor will irrevocably and unconditionally, as principal obligor, guarantee to the Bondholders and the Agent the punctual performance by the Issuer of the payment of accrued and unpaid interest under the Finance Documents from time to time.

**Transaction Security in connection with the Initial Bond Issue:** All amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses shall be secured by a share pledge on the terms set out in the share pledge agreement documenting a pledge over all the shares in the Issuer granted by the Guarantor.

**Transaction Security in connection with the Second Subsequent Bond Issue:** Provided that the proceeds from the Second Subsequent Bond Issue is used to acquire Kavalergaarden, which is the owner of the Aquarium Property, from Akvarium, all amounts outstanding including but not limited to the Bonds, plus accrued interests and expenses shall be secured by a share pledge on the terms set out in the share pledge agreement documenting a pledge over all the shares in Kavalergaarden, granted by the Issuer, provided that such pledge granted by the Issuer over the shares in Kavalergaarden may be released by the Security Agent and granted to a provider of a Construction Facility with respect to the Aquarium Property if so requested by the relevant creditor. Such share pledge shall be entered into in connection with the disbursement of the proceeds from the Second Subsequent Bond Issue.

#### **Redemption and call structure**

**Redemption at Final Maturity Date:** On the Final Maturity Date, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest.

**Purchase of Bonds by the Issuer:** The Issuer may at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

**Early redemption due to illegality (call option):** The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

**Mandatory repurchase due to a Change of Control (put option):** Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all of its Bonds be repurchased at the Call Option Amount, applicable when the notice of Change of Control is sent, together with accrued but unpaid interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event (after which time period such rights lapse). The Redemption Date must fall no later than 40 Business Days after the end of the period of 20 Business Days referred to above.

**Voluntary total redemption- Call Option (American):** The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.

**Call Option Amount:** (a) if the Call Option is exercised on or after the First Issue Date to, but not including, the date falling 12 months after the First Issue Date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount;

- (b) if the Call Option is exercised on or after the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount;
- (c) if the Call Option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.00 per cent. of the Nominal Amount;
- (d) if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 48 months after the First Issue Date at an amount per Bond equal to 101.00 per cent. of the Nominal Amount; and
- (e) if the Call Option is exercised on or after the date falling 48 months after the First Issue Date to, but not including, the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount.

#### **Escrow Accounts and distribution of Net Proceeds**

##### **Escrow Accounts:**

The Net Proceeds from the Bond Issue 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 for Disbursement:**

The Agent's approval of the disbursement of the Net Proceeds from the Escrow Accounts is subject to the following documents being received by the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
- (b) copies of the Finance Documents, duly executed;
- (c) evidence reasonably acceptable to the Agent that part of the Net Proceeds will be applied for completion of the NREP Buy-out on or about the date of disbursement;
- (d) evidence reasonably acceptable to the Agent that the Issuer has obtained legal title of the shares owned by NREP NSF 1 S.á r.l. prior to the NREP Buy-out and shareholders' register of the Issuer reflecting the transfer of shares;
- (e) evidence reasonably acceptable to the Agent that part of the Net Proceeds will be applied for completion of the

acquisition of the Aquarium Property on or about the date of disbursement; and

- (f) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents.

If the Conditions Precedent for Disbursement (a) – (d) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. The funds on the Escrow Accounts shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

Partial releases of the Net Proceeds is permitted in order to first carry out the NREP Buy Out and thereafter the acquisition of the Aquarium Property.

Any funds reserved for the acquisition or the Subsidiaries' development of Properties pursuant to the "Purpose of the Bond Issue" shall be held on escrow until the Issuer has provided evidence reasonably acceptable to the Agent that such funds shall be used to acquire Properties and/or development of properties in the Subsidiaries in connection with the disbursement of such funds.

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

**Conditions Precedent for Disbursement in connection with Subsequent Bond Issues:**

The Agent's approval of the disbursement of the Net Proceeds from any Subsequent Bond Issue from the Escrow Accounts is subject to the following documents being received by the Agent:

- (a) corporate resolutions (approving the Subsequent Bond Issue and any Security Documents to be entered into for the Issuer and each other party to a Finance Document (other than the Agent));
- (b) a compliance certificate evidencing that the Incurrence Test will be met in connection with the Subsequent Bond Issue; and
- (c) evidence reasonably acceptable by the Agent that the Net Proceeds shall be used in accordance with the Purpose of the Subsequent Bond Issue.

**Conditions Precedent for Disbursement in**

The Agent's approval of the disbursement of the Net Proceeds from the First Subsequent Bond Issue or the Second Subsequent



**connection with the  
First and Second  
Subsequent Bond Issue:**

Bond Issue from the Escrow Accounts is subject to the following documents being received by the Agent:

- (a) corporate resolutions (approving the Subsequent Bond Issue and any Security Documents to be entered into for the Issuer and each other party to a Finance Document (other than the Agent);
- (b) a compliance certificate evidencing that the Incurrence Test will be met in connection with the First or Second Subsequent Bond Issue;
- (c) provided that Kavalergaarden is acquired, a pledge over all the shares in Kavalergaarden, granted by the Issuer to the Security Agent on behalf of the Secured Parties;
- (d) provided that Kavalergaarden will be acquired, (i) evidence reasonably acceptable to the Agent that part of the Net Proceeds will be applied for completion of the acquisition of the Aquarium Property on or about the date of disbursement and (ii) an updated valuation not older than three months from the Second Subsequent Issue Date of the Aquarium Property confirming a value of at least DKK 127,000,000;
- (e) evidence reasonably acceptable by the Agent that the Net Proceeds shall be used in accordance with the Purpose of the Subsequent Bond Issue.

**Information Undertakings**

**Financial Reporting:**

The Issuer shall make the following information available in the English language on the website of the Issuer with access granted to Bondholders upon request, provided that the Agent shall always have access to such information:

- (a) as soon as the same become available, but in any event within five (5) months after the end of each financial year, the annual audited financial statements of each Group Company including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
- (b) within six weeks after the end of each quarter of the financial year, quarterly progress reports regarding the projects of the Group, setting out, inter alia, status of each project, details on construction loans incurred, deviations from initial budgets and timelines, and other information regarding the projects of interest to Bondholders.

**Delivery of Compliance  
Certificate:**

The Issuer shall issue a Compliance Certificate to the Agent in connection with the testing of the Incurrence Test.

**Incurrence Test:** The Incurrence Test is met if (i) the Loan to Value is not greater than 85 percent and (ii) no Event of Default is continuing or would occur upon the incurrence of new debt.

**Notice of Change of Control and Event of Default:** The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

**Publication and availability of Finance Documents:** The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

#### **General Undertakings**

The Terms and Conditions shall include the following undertakings by the Issuer and each of its Subsidiaries from time to time:

**Distributions:** The Issuer shall not and shall procure that none of its Subsidiaries will:

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) repay any Subordinated Loans or pay any interest thereon;
- (e) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds;
- (f) grant any loans except in the ordinary course of business; or
- (g) make any other similar distribution or transfers of value to any Person,

(items (a)-(g) above are together and individually referred to as a "**Restricted Payment**").

Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis.

**Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the

First Issue Date if such substantial change would have a Material Adverse Effect.

- Financial Indebtedness:** The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.
- Disposals of assets:** The Issuer shall not and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms, (ii) does not have a Material Adverse Effect and (iii) is not a disposal to any entity controlled by, directly or indirectly, or affiliates with the owners of the Issuer.
- Notwithstanding the above, the Issuer may not sell the shares in Udviklingselskabet Enghave Brygge.
- Negative pledge:** The Issuer shall not and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.
- Loans out:** The Issuer shall not and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, except between Group Companies.
- Mergers and demergers:** The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger, other than solvent mergers where the Issuer is the surviving entity, provided that the Issuer may not be merged into any other company.
- Acquisitions:** Any acquisitions of Properties made with the proceeds from a Subsequent Bond Issue shall be made on arm's length or market terms.
- Dealings at arm's length terms:** The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.
- Compliance with laws and authorisations:** The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.
- Insurance:** The Issuer shall, and shall procure that its Subsidiaries will maintain insurances with one or more reputable insurers on and in relation to its business and assets against those risks and to the

extent as is usual for companies carrying on the same or substantially similar business.

**Environmental:**

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

**Insolvency negotiations:**

If any Group Company by reason of actual or anticipated financial difficulties, in the opinion of such Group Company, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness, the Issuer shall use its best efforts to invite representatives of the Bondholders to such negotiations with third party creditors and shall in all circumstances ensure that such representatives are informed and invited to discussions with the Issuer before any agreements with third party creditors are reached.

**Events of Default**

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:
  - (i) its failure to pay is caused by administrative or technical error; and
  - (ii) payment is made within five (5) Business Days of the due date.
- (b) **Other obligations:** A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out under (a) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).
- (c) **Cross payment default and Cross-acceleration:** Any Financial Indebtedness of a Group Company is:
  - (i) not paid when due as extended by any originally applicable grace period (if there is one); or
  - (ii) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph (c) if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than DKK 5,000,000 or (ii) it is owed to a Group Company.

- (d) **Insolvency:**
- (i) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, if any Group Company by reason of actual or anticipated financial difficulties, in the opinion of such Group Company, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.
- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.
- (f) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding DKK 15,000,000 and is not discharged within 60 days.
- (g) **Mergers and demergers:** A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

- (i) **Continuation of the business:** The Issuer ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

**Allocation of Proceeds:** All payments by the Issuer relating to the Bonds and proceeds received from an enforcement shall be made and/or distributed in the following order of priority:

- (a) *first*, in or towards payment of the Agent under the Finance Documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
- (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
- (c) *thirdly*, towards payment of principal under the Bonds; and
- (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer (or the Guarantors, as applicable).

**Acceleration amount:** In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period.

#### **Agents and other parties**

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

**Corporate Finance Adviser:** JOOL Corporate Finance AB, Södra Hamngatan 19, 411 14 Göteborg, Sweden.

**Agent and Security Agent:** The Bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden.

The agent and security agent acts as representative (In Danish: *repræsentant*) on behalf of the Bondholders in accordance with Section 18(1), cf. Section 1(2) of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*).

**CSD:** The Issuer's central securities depository and registrar from time to time, initially Euroclear Sweden AB, reg. nr. 556112-8074.

#### **Miscellaneous**

**Quorum and majority requirements:** Quorum at a Bondholders' meeting exists only if Bondholders representing at least 20 per cent. in case of a majority decision and 50 per cent. in case of a decision requiring qualified majority,

of the aggregate Nominal Amount attend the Bondholders' meeting in due order.

Bonds held by the Issuer or its Affiliates shall not be considered when calculating if necessary majority has been achieved and shall not carry any voting right.

The resolution of the Bondholders shall be in accordance with the opinion held by the majority of the Nominal Amount of the Bonds represented at the meeting.

In respect of the certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed.

If the quorum requirement has not been met, no quorum requirement applies in the second meeting.

**Voting:**

Notwithstanding anything to the contrary above, at a bondholders' meeting or by way of a written procedure, the calculations of whether a quorum exist and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a bondholders' meeting or by way of a written procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond shall be the Nominal Amount of the EUR Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

**No action clause:**

No Bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions.

**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 Terms and Conditions shall prevail.

By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions. Further, by investing in the Bonds each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur and that they are bound by the final terms of the Terms and Conditions.

The Terms and Conditions shall include provisions on the Agent's right to represent the Bondholders, as well as other provisions customary for a Nordic bond offering.

**Governing law and disputes:**

The Terms and Conditions shall be governed by and construed in accordance with Swedish law.

Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts.

The Security Documents will be governed by Danish law and any disputes relating thereto shall be determined by Danish courts.

Stockholm, [•] August 2020

**Enghave Brygge Invest ApS**

as Issuer

**SIP Nordic Fondkommission AB**

as Arranger



## DEFINITIONS

**"Advance Purchase Agreements"** means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

**"Agency Agreement"** means the fee agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

**"Akvarium"** means a private limited liability company (in Danish: *"anpartsselskab"*) incorporated in Denmark with reg. (CVR) no. 34 45 79 56.

**"Aquarium Property"** means the former Danish National Aquarium, located at Kavalergaarden 1, DK-2920 Charlottenlund, title no. 0001a, Charlottenlund.

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

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

**"Business Day"** means a Business Day Sweden and a Business Day Denmark.

**"Business Day Denmark"** means a day other than a Saturday, Sunday or a public holiday in Denmark on which the Danish Central Bank's and commercial banks in Denmark are open for business.

**"Business Day Norway"** means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the Norwegian CSD's settlement systems are open and commercial banks in Norway are open for business.

**"Business Day Sweden"** means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**"Change of Control Event"** means the occurrence of an event or series of events whereby Investeringsselskabet Gribskov ApS, company reg. (CVR) no. 31 88 58 33, and Speranza Invest ApS, company reg. (CVR) no. 33 86 48 09, ceases to own, directly or indirectly, (a) 51 per cent. of the shares and votes in the Issuer or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

**"Construction Facility"** means any construction facilities (Sw. *byggkreditiv*) incurred by a Subsidiary to finance the development and construction of any properties owned by such Subsidiary.

**"Escrow Accounts"** means a DKK bank account and/or EUR bank account and/or a SEK bank account opened by the Arranger with a reputable bank on which the proceeds from the Bond Issue will be held until the Conditions Precedent for Disbursement have been fulfilled.

**"Existing Debt"** means the current and future debt (including principal and accrued interests) under i) the GD Loan Agreement, ii) the PKA Refinancing Agreement, and iii) any Construction Facility made available pursuant to the PKA Framework Agreement.

**"Financial Indebtedness"** means any indebtedness in respect of:

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

**"Finance Documents"** means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Guarantee Agreement;
- (d) the Security Documents;
- (e) the Subordination Agreement (if any); and
- (f) any other document designated to be a Finance Document by the Issuer and the Agent.

**"GD Loan Agreement"** means the DKK 30,000,000 loan agreement of 19 May 2016 as amended on 21 December 2016, 30 December 2016, 15 September 2017 and 8 October 2019 entered into between the Guarantor, as lender and Ejendomsselskabet Enghave Brygge ApS, as borrower.

**"Initial Exchange Ratio"** means the SEK/EUR exchange rate quoted on the Swedish Central Bank's website ([www.riksbank.se](http://www.riksbank.se)) at 12:00 Swedish time on the First Issue Date.

**"Kavalergaarden"** means a private limited liability company (in Danish: *"anpartsselskab"*) incorporated in Denmark with reg. (CVR) no. 34 73 02 02.

**"Loan to Value"** means the Net Interest Bearing Debt to the Value of the properties owned by the Group in accordance with the most recent Valuation.

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

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

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

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

**"NREP Buy-out"** means the buy out of NREP, being the 10 per cent. minority owner in the Issuer's subsidiary Udviklingselskabet Enghave Brygge for approximately DKK 45,000,000 in connection with the first disbursement of the Net Proceeds.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred by a Group Company (not being the Issuer) for the purpose of acquiring new Properties, provided that such debt is provided by a bank or financial institution;
- (b) incurred under the Bonds (other than Subsequent Bonds);
- (c) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (d) incurred under any Subordinated Loans;
- (e) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test, tested pro forma including such incurrence and is incurred as a result of a Subsequent Bond Issue;
- (f) incurred under any Construction Facilities;
- (g) incurred under Advance Purchase Agreements;

- (h) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (i) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (j) the Existing Debt; and
- (k) not covered under paragraphs (a) – (j) above in an aggregate maximum amount of DKK 5,000,000.

**"Permitted Security"** means any security:

- (a) provided under the Finance Documents;
- (b) provided over the shares in Udviklingselskabet Enghave Brygge to the benefit of PKA;
- (c) provided for item (a) in the definition of "Permitted Debt", provided that such security only consist of the assets that are being acquired by such debt;
- (d) 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);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided in relation to any construction contract entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (i) provided for the Existing Debt and any Construction Facility;

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

**"PKA Framework Agreement"** means the loan agreement of 21 December 2016 as amended on 2 July 2019 entered into between Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Sundhedsfaglige and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, as lenders and Ejendomsselskabet Enghave Brygge ApS, Enghave Brygge E ApS and Enghave Brygge G ApS, as borrowers, pursuant to which the Construction Facilities have been made available.

**"PKA Refinancing Agreement"** means the DKK 375,000,000 loan agreement of 2 July 2019 entered into between Pensionskassen for Sygeplejersker og Lægesekretærer, Pensionskassen for Sundhedsfaglige, and Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, as lenders, and Enghave Brygge D ApS, Enghave Brygge E ApS, Ejendomsselskabet Enghave Brygge ApS, Enghave Brygge G ApS, Enghave Brygge H ApS, Enghave Brygge I ApS and Ejendomsselskabet N1 ApS, as borrowers.

**"Properties"** means any property in a radius of 50 km. from the greater Copenhagen region or the shares in a company owning such Property.

**"Secured Parties"** means the Bondholders and the Security Agent.

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

**"Subordinated Loans"** means any shareholder loan made to the Issuer as debtor, if such loan:

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

**"Subsidiary"** means, in respect of which such person, directly or indirectly:

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

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

**"Udviklingsselskabet Enghave Brygge"** means a private limited liability company (in Danish: *"anpartsselskab"*) incorporated in Denmark with reg. (CVR) no. 37 10 45 66.

**"Valuation"** means a valuation of the properties owned by the Group prepared and issued by an independent and reputable appraiser, specifying the Value of properties owned by the Group and not older than six months at the relevant testing date of the Incurrence Test.

**"Value"** means the market value of the properties owned by the Group pursuant to the most recent Valuation.