

# 1. DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party registered as account operator with Euroclear Sweden AB, Reg. No. 556112-8074 (“**Euroclear Sweden**”) or otherwise pursuant to the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**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.

“**Additional Mortgage Financing**” means the financing of a Property provided by a reputable commercial bank-, [fund or other financing provider](#) and not constituting an Approved Mortgage Financing or a Construction Financing.

“**Additional Mortgage Financing Proceeds**” means the net proceeds received by a PropCo and/or the Issuer (as the case may be) from an Additional Mortgage Financing incurred by a PropCo and/or the Issuer (as the case may be).

“**Adjusted Nominal Amount**” means the Total 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.

“**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 ninety (90) days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**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.

“**Arranger**” means Jool Markets AS, Filial Sverige, Södra Hamngatan 19-21, 411 14 Gothenburg, Sweden.

“**Approved Mortgage Financing**” means the initial financing of a Property (other than the Roskilde Property and any Subsequent Property), incurred and/or assumed by the relevant PropCo in connection with the acquisition of such Property [or any replacement of such financing](#), being:

- (a) in relation to the Blegdamsvej Property, financing provided by a reputable commercial bank-, [fund or financing provider](#) in the amount of maximum DKK 100,000,000; and

(b) in relation to the Købmagergade Property, financing provided by a reputable commercial bank, [fund or financing provider](#) in the amount of maximum DKK 55,000,000.

"**Bank Construction Financing**" means any future ~~bank~~ financing provided by reputable commercial banks, [fund or financing provider](#) to the Issuer for the purpose of developing the Properties.

"**Blegdamsvej PropCo**" means ~~BV 124~~ [Real Danmark Ejendomme II](#) ApS (CVR nr. 40689923), a private limited liability company incorporated in Denmark, owning the Blegdamsvej Property.

"**Blegdamsvej Property**" means the real property, title no. 95a Udenbys Klædebo Kvarter, København located at Blegdamsvej 124, [2100](#) København ~~KØ~~, Denmark.

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

"**Bond Loan**" means the loan constituted by these Terms and Conditions and evidenced by the Bonds.

"**Bondholder**" means the person who is registered in the CSD as a directly registered owner or nominee with respect to a Bond.

"**Bondholders' Committee**" has the meaning set forth in Clause 18 (*Bondholders' Committee*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 20 (*Bondholders' Meeting*).

"**Bonds**" means a SEK Bond and/or a EUR Bond, including the Initial Bonds and any Subsequent Bonds.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday and on which day the CSD's 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.

"**Business Day Convention**" means the first following day that is a Business Day (first following, no business day adjustment).

"**Change of Control Event**" means the occurrence of an event or series of events whereby the Guarantor, directly or indirectly, ceases to control (i) 100 % of the shares or votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

["Columbusvej PropCo" means Real Danmark Ejendomme VI ApS \(CVR nr. 41845546\), a public limited liability company incorporated in Denmark, owning the Columbusvej 1 and 3 Property.](#)

["Columbusvej 1 and 3 Property" means the real property, title no. 12ax, Gladsaxe and title no. 12cd, Gladsaxe, respectively located at Columbusvej 1 and 3, 2860, Søborg.](#)

“**EUR Bonds**” means the debt instruments for the Nominal Amount, denominated in EUR and which are governed by and issued under these Terms and Conditions, with ISIN SE0012965325.

“**Euro**” or “**EUR**” means the single currency of the participating member states of the European Union in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 16.1.

“**Exchange**” means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“**Extension Option**” shall have the meaning set out in Clause 12.1.2 (*Redemption and repurchase of the Bonds*).

“**Final Maturity Date**” means, subject to the Issuer’s Extension Option, the date falling ~~twenty-four (24)~~thirtythree (33) months after the First Issue Date or, to the extent such day is not a Business Day, the first following Business Day.

“**Finance Documents**” means these Terms and Conditions, the Security Documents, the Trustee Agreement, the Intercreditor Agreement and any other document designated by the Issuer and the Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (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 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 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.

“**First Call Date**” means the date falling twelve (12) months after the First Issue Date.

“**First Issue Date**” means 3 September 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 29.1.

“**Gladsaxe Møllevvej PropCo**” means [Real Danmark Ejendomme V ApS \(CVR nr. 41860561\)](#), a public limited liability company incorporated in Denmark, owning the [Gladsaxe Møllevvej Property](#).

“**Gladsaxe Møllevvej Property**” means the real property, title no. 14r, Gladsaxe, located at Gladsaxe Møllevvej 25-27, 2860, Søborg.

“**Group**” means the Guarantor, the Issuer and all of the Issuer’s Subsidiaries from time to time (each a “**Group Company**”).

“**Guarantee Undertaking**” means the guarantee undertaking issued by the Guarantor pursuant to which the Guarantor irrevocably and unconditionally, as principal obligor, guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations.

“**Guarantor**” means Hawk Investment ApS (CVR-nr. 25083288), a private limited liability company incorporated in Denmark.

“**Initial Bond Issue**” means the issuance of the Initial Bonds.

“**Initial Bonds**” means the Bonds issued on the First Issue Date.

“**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 relevant Issue Date.

“**Initial Junior Bonds**” means the second lien bonds of up to DKK 48,000,000 in SEK or EUR issued by the Issuer on the First Issue Date.

“**Initial Junior Bond Issue**” means the issuance of the Initial Junior Bonds.

“**Initial Properties**” means the Købmagergade Property and the Roskildevej Property.

“**Insolvent**” means that a person (i) is unable or admits inability to pay its debts as they fall due and such inability is not only temporary, (ii) suspends making payments on any of its debts generally, or (iii) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Intercreditor Agreement**” means the intercreditor agreement entered into on or before the First Issue Date, between, amongst others the Issuer, the Guarantor and the Trustee (in various capacities), as amended, supplemented or restated from time to time.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Date**” means 3 March, 3 June, 3 September and 3 December of each year (other than on the Maturity Date should the Extension Option have been exercised) or, to the extent such day is not a Business Day, the Business Day

following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 3 December 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

**"Interest Period"** means (a) in respect of the Initial Bonds: (i) the first Interest Period, being the period, from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) thereafter, the period, from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant), and (b) in respect of any Subsequent Bonds: (i) the first Interest Period, being the period, from (but excluding) the Interest Payment Date falling immediately prior to their issuance to (and including) and, thereafter, from (but excluding) such Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means 10 per cent. *per annum*.

**"Interest Retention Accounts"** means a SEK bank account and a EUR bank account opened by the Issuer with a reputable Nordic bank, on which an amount equal to the first twelve (12) months' Interest on the Bonds and the Junior Bonds shall be deposited at the disbursement date. The Interest Retention Accounts shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders and the Junior Bondholders), and the account bank shall waive any set-off rights to such account. Amounts deposited on the Interest Retention Accounts shall only be released and applied for the due payment of Interest in accordance with these Terms and Conditions.

**"ISIN"** means International Securities Identification Number – the identification number of the Bonds.

**"Issue Date"** means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

**"Issuer"** means Real Danmark A/S (CVR-nr. 36538228), a private limited liability company incorporated in Denmark.

**"Junior Bonds"** means the Initial Junior Bonds and any Subsequent Junior Bonds.

**"Junior Bondholders"** means the holders of Junior Bonds from time to time.

**"Købmagergade PropCo"** means ~~Ejendomsselskabet Baldersbuen~~ [Real Danmark Ejendomme I](#) A/S (CVR nr. 14450505), a public limited liability company incorporated in Denmark, owning the Købmagergade Property.

**"Købmagergade Property"** means the real property, title no. 79, Klædebo Kvarter, København, located at Købmagergade 57, 1150 København K, Denmark.

**"Material Adverse Effect"** means a material adverse effect on (a) the business, financial condition or operations of any Group Company, (b) the Group Companies' ability to perform and comply with the Finance Documents, including their payment obligations thereunder, or (c) the validity or enforceability of the Finance Documents.

**"Maximum Initial Bond Issue Amount"** has the meaning set forth in Clause 2.3.

“**Net Proceeds**” means the proceeds from the issue of the Bonds after deduction has been made for the Transaction Costs.

“**NOK**” means the lawful currency of Norway.

“**NOK Investor**” means all Norwegian private individuals (resident in Norway) and companies (registered in Norway) that have invested in the Initial Bond Issue.

“**Nominal Amount**” has the meaning set forth in Clause 2.3, subject to any split of the Bonds in accordance with Clause 23.2.12.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred by the Issuer under the Bonds;
- (b) taken up by the Issuer under the Junior Bonds;
- (c) incurred under any Construction Financing;
- (d) incurred under any Approved Mortgage Financing;
- (e) incurred under any Additional Mortgage Financing;
- (f) constituting Subordinated Loans;
- (g) commonly entered into as part of the Group Companies’ daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed DKK 2,000,000 at any given time;
- (h) incurred in the ordinary course of business under Advance Purchase Agreements; and
- (i) arising as a result of a refinancing of the Bonds in full.

“**Permitted Disposal**” means a disposal of any of, [Blegdamsvej PropCo](#), [Købmagergade PropCo](#), [Roskildevej PropCo](#), [Gladsaxe Møllevvej PropCo](#), and [Columbusvej PropCo](#) at the Permitted Disposal Price.

“**Permitted Disposal Price**” means the cash proceeds to be received by the Issuer with respect to the relevant disposal, being:

- (a) with respect to the [Blegdamsvej PropCo](#), DKK 54,000,000;
- (b) with respect to the [Købmagergade PropCo](#), DKK 50,000,000;
- (c) with respect to the [Roskildevej PropCo](#), DKK 72,800,000;
- (d) with respect to the [Gladsaxe Møllevvej PropCo](#), DKK 40,400,000; and
- (e) with respect to the [Columbusvej PropCo](#), DKK 35,000,000.

“**Permitted Security**” means any guarantee or Security:

- (a) created in accordance with the Terms and Conditions;
- (b) provided on a second-priority basis for the Junior Bonds;

- (c) created to secure any Construction Financing;
- (d) created to secure any Approved Mortgage Financing;
- (e) created to secure any Additional Mortgage Financing;
- (f) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on properties;
- (g) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (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.

**"PropCo"** means either of Blegdamsvej PropCo, Købmagergade PropCo, Roskildevej PropCo or any Subsequent PropCo.

**"Properties"** means the Initial Properties, the Blegdamsvej Property and any Subsequent Property.

**"Property Proceeds"** means the proceeds from the sale of a Property after deduction has been made for all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the PropCo owning such Property in connection with the sale of that Property.

**"Record Date"** means, in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

**"Roskildevej PropCo"** means ~~RV-547~~ [Real Danmark Ejendomme III](#) ApS (CVR nr. 40690042), a private limited liability company incorporated in Denmark, owning the Roskildevej Property.

**"Roskildevej Property"** means the real property, title no. 20v Brøndbyøster By, Brøndbyøster, located at Roskildevej 547, 2605 Brøndby, Denmark.

**"Secured Obligations"** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

**"Secured Parties"** means the Bondholders, the Junior Bondholders, the Security Agent and the Trustee (including in its capacity as trustee under the Trustee Agreement).

- 11.4 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 (but excluding) the due date up to (and including) the date of actual payment at a rate which is five (5) percentage points 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 ordinary Interest Rate shall apply instead.

## **12. REDEMPTION AND REPURCHASE OF THE BONDS**

### **12.1 Redemption at maturity and extension**

- 12.1.1 The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.
- 12.1.2 The Issuer has the right to extend the original Final Maturity Date with ~~six (6)~~three (3) months (the “**Extension Option**”), by giving notice to the Trustee and Bondholders at least ten (10) Business Days prior to the original Final Maturity Date provided that the termination date for the Junior Bonds is extended simultaneously. If so requested by the Issuer, the Issuer shall redeem the Bonds on the date falling ~~six (6)~~three (3) months after the original Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **12.2 Purchase of Bonds by Group Companies and Affiliates**

- 12.2.1 Each Group Company or any of its Affiliates may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way, subject to disenfranchisement of voting rights. Bonds held by a Group Company or any of their Affiliates may at such Group Company’s or Affiliate’s (as applicable) discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

### **12.3 Restrictions on transfer on Bonds**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Terms and Conditions (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

### **12.4 Voluntary early redemption (call option)**

- 12.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at any time:

- (a) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and
- (b) from and including the First Call Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

12.4.2 Redemption in accordance with Clause 12.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice and not more than twenty (20) Business Days' notice to the Bondholders and the Trustee, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## 12.5 Mandatory prepayment – sale of Property

If a Property ~~is~~ directly or indirectly by way of a sale of shares in a property holding company, is divested prior to the Final Maturity Date, the Issuer shall ~~within twenty (20)~~ in consultation with the Security Agent, immediately place the Property Proceeds on its Euroclear affiliated bank account and as soon as possible, and in any event within seven (7) Business Days' ~~of~~ of such divestment:

- (i) apply all, but not only some, of the Property Proceeds **first** (A) towards redemption of Bonds at a price equal to:
  - (a) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and
  - (b) from and including the First Call Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, and

**second** (B) towards redemption of the Junior Bonds at a price equal to:

  - (a) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and
  - (b) from and including the First Call Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, or
- (ii) deposit all, but not only some, of the Property Proceeds on the DKK Escrow Account.

## 12.6 Mandatory prepayment – Additional Financing of Property

- 13.1.3 Unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party (in case of a third party, with simultaneously notice to the Issuer) or take any other reasonable actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties 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 Finance Documents.
- 13.1.4 For the purpose of exercising the rights of the Secured Parties, the Trustee may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.1.4.
- 13.1.5 The Trustee shall be entitled and obliged to release all Transaction Security upon the full discharge of the Secured Obligations, in accordance with Clause 5.3 and in accordance with the terms of the Security Documents and the Intercreditor Agreement.

### **13.2 Release of Security in accordance with the Intercreditor Agreement**

The Security Agent may at any time, acting on instructions of the Trustee (acting on behalf of the Bondholders), release Transaction Security in accordance with the terms of the Security Documents and the Intercreditor Agreement. For the avoidance of doubt any Transaction Security will always be released pro rata between the Bondholders and the Junior Bondholders and the remaining Transaction Security will continue to rank pari passu between the Bondholders and the Junior Bondholders as set forth in the Security Documents and the Intercreditor Agreement.

### **13.3 Release of Security in connection with a Permitted Disposal**

The Security Agent may at any time, acting on instructions of the Trustee (acting on behalf of the Bondholders), release Transaction Security in connection with a Permitted Disposal upon receipt of the Permitted Disposal Price in full or upon receiving evidence that the Permitted Disposal Price will be applied towards repayment of the bonds in accordance with Clause 12.5 (*Mandatory prepayment – sale of Property*). For the avoidance of doubt any Transaction Security will always be released pro rata between the Bondholders and the Junior Bondholders and the remaining Transaction Security will continue to rank pari passu between the Bondholders and the Junior Bondholders as set forth in the Security Documents and the Intercreditor Agreement.

#### 13.4 ~~13.3~~ Enforcement of Security in accordance with the Intercreditor Agreement

- (a) The Security Agent may only take any action to accelerate or enforce any Transaction Security in accordance with the terms of the Intercreditor Agreement, which contains various provisions relating to amongst other things enforcement of the Transaction Security.
- (b) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the Intercreditor Agreement, where *inter alia* the Junior Bondholders will receive any proceeds from an enforcement of the Transaction Security only after the Bonds have been discharged in full.
- (c) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.

### 14. INFORMATION TO BONDHOLDERS

#### 14.1 Information from the Issuer

- 14.1.1 The Issuer shall ensure that the Group will, without being requested to do so:
  - (a) prepare the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, and make them available to the Trustee in the English language not later than ~~four~~ five (5) months after the expiry of each financial year;
  - (b) prepare its unaudited consolidated quarterly financial statements and make them available to the Trustee in the English language as soon as they become available, but no later than two (2) months after the end of the relevant quarter, save for the fourth quarter report which shall be submitted no later than with the annual financial statements; and
  - (c) prepare and provide to the Trustee a quarterly report (as soon as possible but no later than ten (10) business days after each completed quarter) in reasonable detail as requested by the Trustee regarding the progress of the construction and development of the Properties (including, but not limited to, the Issuers financial standing and costs of the construction and development of the Properties).
- 14.1.2 Together with the financial statements to be made available pursuant to Clause 14.1.1, the Issuer shall submit to the Trustee a compliance certificate containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred and what steps have been taken to remedy it). The compliance certificate shall be in a form agreed between the Issuer and the Trustee, duly signed by the chief executive officer or chief financial officer of the Issuer and *inter alia* certify that the financial statements fairly represent its financial condition as at the date of those financial statements.

The Issuer shall not, and shall procure that neither of its Subsidiaries will, incur any additional Financial Indebtedness, provided however that the Issuer may incur Financial Indebtedness that constitute Permitted Debt.

#### **15.8 Disposal of assets**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, sell or otherwise dispose of all or substantially all of its assets or operations to any person, ~~save for disposals made in accordance with (and triggering) other than a Permitted Disposal at the Permitted Disposal Price which shall trigger a mandatory prepayment under~~ Clause 12.5 (*Mandatory prepayment – sale of Property*).

#### **15.9 Negative pledge**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer has a right to provide, prolong and renew any Permitted Security.

#### **15.10 Financial support**

The Issuer shall not, and shall procure that neither of its Subsidiaries will, provide any loan or security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.

#### **15.11 Related party transactions**

The Issuer shall, and shall procure that its Subsidiaries 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.

#### **15.12 Admission to trading**

The Issuer is under no obligation to ensure that the Bonds are admitted to listing on any Exchange, but has the right to list the Bonds on any Exchange or other relevant marketplace if it so desires.

#### **15.13 Undertakings relating to the Trustee Agreement**

15.13.1 The Issuer shall, in accordance with the Trustee Agreement:

- (a) pay fees to the Trustee;
- (b) indemnify the Trustee for costs, losses and liabilities;
- (c) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
- (d) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

15.13.2 The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

#### **15.14 CSD related undertakings**