

Notification letter to the Bondholders

To the holders of the 9.00% senior secured fixed rate bonds 2021/2026 in the amount of DKK 66,000,000 within a frame amount of up to DKK 500,000,000 equivalent in SEK and EUR with SEK bond ISIN SE0016128136 and EUR ISIN SE0016128144 issued by Gribskov Ejendomsinvestering ApS, CVR no. 42 13 79 36 (the "Issuer") (the "Bonds").

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").*

It is a condition under the Terms and Conditions that the Issuer pledges the shares in Pakhuset Engholmene ApS (CVR.no: 42 13 01 25) in favor of the Secured Parties represented by the Security Agent in, which have been formalized in a share pledge agreement dated 15 September 2021 (the "**Share Pledge Agreement**").

The Issuer has a relevant Senior Financing provider in place, who has requested first priority pledge of the shares in Pakhuset Engholmene ApS.

Consequently, the security is to be converted into junior ranking security with a referral to the relevant clauses in the Share Pledge Agreement and the Terms and Conditions below:

In accordance with the Share Pledge Agreement clause 4.1 the Secured Parties must respect a future Construction Facility:

"The Pledge created pursuant to this Agreement shall respect any current or future pledge of the Shares in favour of a provider of Senior Financing with respect to the Pledgor, if so requested by such Senior Financing provider."

Further, the Issuer is obliged to inform the Bondholders in accordance with the Terms and Conditions clause 10.3 (b)

"The Issuer shall inform the Bondholders if any Transaction Security is to be converted into junior ranking security."

The Issuer hereby informs the Bondholders in accordance with the Terms and Conditions clause 10.3 (b) that the pledge of the shares in Pakhuset Engholmene ApS has been converted into a junior ranking security.

For further questions in regards of the conversion of transaction security, please contact the Issuer or the Security Agent.

Your sincerely,
Gribskov Ejendomsinvestering ApS
Kim Lautrup, kla@npv.as, on behalf of Jens Schaumann

Security Agent
Intertrust (Sweden) AB
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