



BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK

GEORG JENSEN

ESTABLISHED 1904

Georg Jensen A/S

relating to the listing of

EUR 40,000,000 Senior Secured Floating Rate Bonds due 2025

ISIN: SE0019761560

Issuing Agent and Sole Bookrunner



Prospectus dated 5 April 2023 and the prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Georg Jensen A/S (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a limited liability company incorporated in Denmark, having its headquarters located at the address, Søndre Fasanvej 7, 2000 Frederiksberg, Denmark, with Danish reg. no. (CVR – No.) 26 57 36 45, in relation to the application for the listing of the senior secured floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). DNB Bank ASA, Sweden Branch has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 45 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Issuer's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona, and references to "**USD**" refer to American Dollars.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Group. The words "**considers**", "**intends**", "**deems**", "**expects**", "**anticipates**", "**plans**" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "**Risk factors**" below.

Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, only the administrator of EURIBOR, the European Money Markets Institute (the "**EMMI**"), appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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Risk Factors

Risk factors deemed to be of importance for Georg Jensen A/S, CVR No. 26 57 36 45 (the "Issuer"), and its direct and indirect subsidiaries (together with the Issuer the "Group" and each a "Group Company"), the Group's business and future development and risks relating to the Issuer's EUR 40,000,000 senior secured bond issue (the "Bond Issue" or the "Bonds") are described below. The Bonds are governed by the terms and conditions entered into by the Issuer and the Agent (the "Terms and Conditions"). The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer.

RISKS RELATING TO THE GROUP

Risks related to the Group's business activities and consumer behaviours

High level risk

Damage to warehouse facilities and production sites

The Group operates two production sites for the manufacturing of its products. If any of the Group's production sites or the equipment therein would be damaged, for example as a result of fire, or if any of the production sites would have to close, the Group may suffer losses and delays in delivery, which in turn could have a material adverse effect on the Group's business, financial position and results of operations.

Medium level risk

Consumer Behaviour

The sales of the Group's products are dependent upon the buying power and purchase patterns of its end-consumers. Changes in customers' strategies or purchasing patterns may occur due to external factors and could adversely affect the Group's net sales. Further, developments in the retail market for the Group's products and in the market for e-commerce may affect the demand for the Group's products. The Group's ability to compete depends upon the Group's ability to anticipate future market changes and trends and to react on existing and future market needs. If the Group fails to meet the competition from new and existing competitors or fails to react to market changes or trends, such as strengthen its position in the market for e-commerce, there is a risk that this will have an adverse effect on the Group's business, earnings or financial position. Further, the Group is exposed to the international economic development, in particular the consumption of affordable luxury goods. Changed consumer behaviour as in reduced consumption due to increased inflation may therefore pose a risk to the Group.

Further, the Group is constantly moving forward with an omnichannel strategy in order to keep up with the changes in consumer buying behaviours and expectations. The Group aims to create a retail environment where its products and services can be available to customers anytime and anywhere, both in stores and online, and the Group is working towards a more digital approach in

terms of marketing and brand communication. The omnichannel strategy requires technical changes and investments by the Group. If the Group is unable to successfully implement the omnichannel strategy or if its strategy does not attain its objective, this could have an adverse effect on the Group's business, earnings and financial position.

Medium level risk

Protection of know-how and loss of key employees

The Group currently has seven employees in the senior management team. In addition, there is a second layer management team which is a key part of the Issuer's future development and success. The Group's future development depends largely on the skills, experience and commitment of its key employees, designers and advisers. Persons employed by the Group have a comprehensive knowledge of the industry in general and of the Group in particular. It is important for the Group's future business activities and development that the Group is able to retain, and where necessary also recruit, skilled personnel. If the Group should become unable to retain or recruit such personnel there is a risk that it has an adverse impact on the Group's operations and results.

Medium level risk

Dependency on trademarks and its brands

The Group is dependent upon its brand and market appeal. A decline in the market appeal of the Group (including its brand) may derive from, amongst other things, a poor product offering, loss of flagship stores in key locations, lack of investments in the products in order to keep them updated and attractive for the customers, failure by a supplier to comply with legal and ethical standards with respect to the environment, labour conditions, or the sourcing of raw materials (e.g. diamonds) and other negative publicity concerning the brands (whether or not it is justifiable). There is a risk that the Group fails to build and maintain its brand perception, resulting in adverse effects on the Group's business, financial position or results of operations.

Further, the Group is actively working to protect its brand, names and domain names in the jurisdictions in which the Group operates. If the Group's protection of its trademarks is not sufficient, if the Group is unable to detect unauthorised use of its trademarks, or if the Group infringes third party intellectual property rights, this may result in an adverse effect on the Group's net sales, earnings and financial position

Medium level risk

Risk related to suppliers and sourcing

The manufacturing of the Group's products depends on sources that are not easily interchangeable. Silver products are produced in the Group's facility in Copenhagen, Denmark and jewellery and seasonal products are produced in the Group's facility in Chiang Mai, Thailand. Production of home décor is outsourced to approximately 15 external third party suppliers primarily in China. There is a political risk in respect of the jewellery production in Thailand and home production in China. If there is any political unrest in these areas this could have an adverse effect on the manufacturing and supply of the Group's products which in turn could result in an adverse effect on the Group's business, earnings and financial position. The Group is dependent on its suppliers and the loss of any key suppliers or temporary supply problems may have an adverse effect on the Group's output and sales which in turn may have an adverse effect on the Group's business, financial position and result of operation.

Further, the replacement of a supplier may increase the costs and/or affect the quality of the Group's products and thus affecting the gross margin of the Group's products and/or its sales, which in turn could result in an adverse effect on the Group's business, earnings and financial position.

Medium level risk

Dependency on wholesalers

As the Group's customer base is largely consisting of wholesalers, the Group is dependent on these customers. Should the Group not be able to cooperate with its wholesalers or should the Group lose any of its significant customers, or a material reduction in sales to a significant customer occur, this could have an adverse effect on the Group's business and financial position.

A change from buying in season to pre-orders could lead to resistance from the Group's wholesalers and result in a reduction of the Group's sales, which could have an adverse effect on the Group's business and financial position. On the contrary, should the Group not be able to adjust its wholesale channel operations there is a risk that the Group, in preparation for expected increased demands, could experience weaker sales than expected or overestimate the demand for its products which, in turn, could adversely affect the Group's business, results of operations and financial position.

Medium level risk

Risks related to IT infrastructure

The information technology systems of the Group, as well as those of its service providers and suppliers, are vulnerable to damage from a variety of sources, including telecommunication failures, malicious acts and natural disasters. Moreover, despite network security measures, some of the Group's servers and those of its service providers and suppliers are potentially vulnerable to physical or electronic failures, computer viruses and similar disruptive problems. The Group has also seen an increased level of data breach attempts. Since any malfunction can decrease output and sales and cause transaction errors, loss of customers or loss of business opportunity it might have an adverse effect on the Group's business, financial position and result of operation. Additionally, these types of problems might result in a breach of confidential customer information which could result in damages to the Group's reputation and/or litigation which in turn would have an adverse effect on the Group's business, financial position and result of operation.

Medium level risk

Competition

The Group operates on a variety of local and international markets that are highly competitive. Companies in the industry compete by price, availability, innovations, design and quality of goods, but also by other competitive factors such as production capacity, up-to-date designs and market penetration. The Group has a number of competitors across different product categories, segments and geographic markets. It cannot be ruled out that these competitors will grow to be stronger in the future, for example, by means of further consolidation in the market or that these competitors will not take any additional competitive actions against the Group. Further, the jewelry business, in particular in Asia, is becoming more competitive with large brands investing heavily in their networks.

The Group is dependent upon its ability to produce, sell and develop new products and render such products successful within existing market segments. Further, the Group must also be able to

develop its existing products in order to stay competitive and to avoid losing market shares to competitors. Some products go in and out of fashion and efforts to design and develop new products are costly and always entail a risk of unsuccessful commercialisation. In addition, no assurance can be given that the Group will be successful in its work with external designers and key opinion leaders to develop its products and in its attempts to preserve and develop its product segment. If the Group is not successful in the aforementioned fields, this may have an adverse effect on the Group's business, earnings or financial position.

Medium level risk

Commodity prices

A significant part of the Group's income is derived from the sale of products made from precious metals (such as silver and gold), various precious and semi-precious stones, and other raw materials and the Group is exposed to risks relating to fluctuations in the prices of the materials used in the Group's production. Thus, the Group's profits and costs in manufacturing and acquiring stock are indirectly linked to the price the Group and its suppliers pay for such metals and gems. The price of metals and gems is volatile and cyclical and may fluctuate. Price volatility is caused by numerous factors which are beyond the Group's control. Further, since the prices often are quoted in other currencies than DKK (e.g. USD), the price volatility may not only be caused by changes in the underlying price of the metals and gems, but also in the relevant currency exchange rate against DKK. The Group is therefore indirectly exposed to commodity risk and fluctuations in the prices of these raw materials may have an adverse effect on the Group's business, results of operations and financial condition.

If the Group and its suppliers' access to or cost of purchasing certain quality raw materials is adversely affected, the Group may have to pay more for these raw materials. Any such adverse changes may require the Group to increase the prices that it charges its end-customers or result in the Group's products increasing in costs without the Group being able to add such increased costs on its end-customers. This may lead to a decrease in consumer demand and/or the Group's earnings which could have an adverse effect on the Group's business or financial position.

Low level risk

Store leasing arrangements

The Group operates approximately 94 retail stores of which around five have a material and strategic impact on the Group's retail business. Further, retail represents about 38 per cent of the Group's sale, making the Group dependent on its ability to operate stores in desirable locations with capital investments and lease costs that allow the Group to earn a reasonable return on its locations. External factors such as general leasing market conditions and consumer supply and demand will affect the lease costs and operations costs. The Group cannot be certain as to when or whether desirable store locations will become or remain available at reasonable lease and operating costs or whether retail locations from which the Group currently operates will continue to be sufficiently popular. Increased lease and operation costs, a loss of a material retail store or a change in consumer behaviour could lead to a decrease of sale and thus effect on the Group's operations, earnings and financial position.

Low level risk

Environment

The Group's business includes risks associated with running of industrial factories. The Group is exposed to risks of liability under e.g. environmental laws and regulations due to the production, storage, transportation, disposal and sale of materials that can cause contamination or personal injury if released into the environment. For example, the Group operates with dangerous chemicals and processes both in terms of gold and silver plating.

Compliance with environmental laws involves manufacturing costs, cost of registration/approval requirements, costs of transportation and storage of raw materials and finished products as well as the costs in connection with storage and disposal of wastes. The Group may furthermore incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs for violations arising under environmental laws. In addition, the discovery of contamination arising from historical industrial operations at any of the Group's former and present factories may expose the Group to cleanup obligations and other damages. Compliance with environmental laws and liability arising in connection with any personal injuries or damages and damages to the environment may have a material negative effect on the Group's business, result and financial position.

Low level risk

Legal disputes and litigations

Disputes are not unusual in the industry in which the Group operates and can occur with customers, sellers and other parties. Disputes can be time consuming, disrupt normal operations, involve large amounts and result in costs which cannot be foreseen and reputational risks. Claims or legal actions may in the future be brought against the Group which would have significant unfavourable effects on the Group's financial position, operations, earnings, results, performance and market position or pricing of the Bonds.

Low level risk

Insurance

The Group is exposed to various types of risks, such as product liability, environmental risks, property damage, third party liability and business interruption, including events caused by natural disasters and other events beyond the Group's control. The Group may in such cases be required to pay for losses, damages and liabilities out of own funds, which could materially and adversely affect its business, earnings and financial position. Even if the insurance coverage would be adequate to cover direct losses, the Group may not be able to take remedial actions or other appropriate measures. Furthermore, the Group's claim records may affect the premiums which insurance companies may charge in the future. In addition, the Group's current insurance coverage could be cancelled or become unavailable on reasonable economic terms in the future. Materialisation of these risks may have an adverse effect on the Group's business, earnings, and financial position as well as future prospects.

Risks related to the Issuer's financial situation

Medium level risk

Refinancing and liquidity risks

The Group is, among other things, financed with external debt. As per 30 September 2022, the Group's interest bearing debt (excluding its existing bonds with ISIN: SE0011167204) amounted to approximately DKK 190,600,000 of which approximately DKK 67,500,000 falls due within 12 months

from the interim period, ending 30 September 2022. There is a risk that the Group will be required to refinance some or all of its outstanding debt, including the Bonds, or seek additional financing in order to be able to continue the operations of the Group. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and the Issuer's financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources may not be available on favourable terms, or at all.

Should the Group be unable to refinance its debt obligations on favourable terms, or at all, or obtain additional capital when needed, the Group may be required to take measures to preserve cash until the markets stabilize or until alternative credit arrangements or other funding necessary to cover the Group's business needs becomes available under affordable terms. Such measures could include deferring capital expenditures and reducing or eliminating use of cash for financing of further growth of the Group's business. Therefore, a limited availability of funds on the market combined with rising lending costs, especially when larger refinancing is required, may adversely affect the Group's growth in existing and new markets. If the Group could not refinance itself for a prolonged period of time or if the Group, due to adverse business developments, were to breach financial covenants in its financing instruments, the Group may be unable to service its debt with the liquidity provided from operating cash flows. This could have a material adverse effect on the Group's business, financial condition, and results of operations and on the bondholders' recovery under the Bonds.

Medium level risk

Exposure to currency fluctuations

The Group operates in a number of currencies while the Group reports its financial results in DKK. The exchange rates between some of these currencies and DKK have fluctuated in recent years and the Group's local currencies may in the future fluctuate significantly. Consequently, to the extent that foreign exchange rate exposures are not hedged, fluctuations in currencies may adversely affect the Group's financial results in ways unrelated to the operations and could affect the Group's financial statements when the results are translated into DKK for reporting purposes.

Further, due to the international reach of the Group, and considering that the Group purchases material for its products from foreign suppliers in different currencies and sells products to customers in different currencies, the Group is exposed to risks relating to currency fluctuations. There is a risk that a devaluation or appreciation in a currency that the Group has exposure towards results in a reduced value of the Group's local monetary assets and, to the extent that foreign exchange rate exposures are not hedged, generate local currency losses. Further there is a risk that a devaluation or appreciation in a currency could lead to higher prices of the Group's products on the relevant local market and a decrease in consumer demand, which in turn would have an adverse effect on the Group's business, earnings or financial position.

Medium level risk

Macroeconomic effects, uncertain global geopolitical situation as well as economic and financial market conditions could adversely affect the Group's business, results of operations, financial condition, liquidity and capital resources

Because the Group's business is dependent on consumer spending trends in the countries it actively operates in (being, among others, Denmark, Australia, Sweden, Taiwan, UK, Japan, Hong Kong, China, US and Canada), any period of economic slowdown or recession in these countries could make it more difficult for the Group to retain or expand its customer base. For example, high levels

of unemployment in the markets in which the Group operates will likely reduce consumption, which in turn may reduce its revenues. Similarly, reduced consumer confidence and spending may decrease the demand for its products. In addition, during periods of economic slowdown or recession, the Group could experience an increase in defaults, credit extension requests as well as a higher frequency and severity of credit losses even if the Group adjusts its credit scoring models to adjust to such new economic conditions. As a result, adverse changes in economic conditions in countries in which the Group's customers are located could materially adversely affect the business prospects, results of operations and financial condition of the Group.

Furthermore, the global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the ongoing sovereign debt issues in certain European countries, particularly certain eurozone member states, the decision of the United Kingdom to withdraw from the European Union (commonly referred to as Brexit), the continuous tensions between the United States and China regarding, for example, geopolitics and trade and the current inflation pressure. In addition, the outbreak of the COVID-19 pandemic ("Coronavirus") caused, and continues to cause at some degree, substantial uncertainty in the financial markets. The continuing spread of the Coronavirus, potential emergence of new variants, and any potential restrictive measures undertaken by governments are likely to have a material adverse effect on global economic and financial market conditions. Furthermore, the ongoing military action in Ukraine and the increasing tensions between Russia, the members of the North Atlantic Treaty Organisation and the Western countries may cause disruptions to the global economy, financial markets, and the Group's business environment, particularly, if even stricter sanctions and/or trade restrictions are imposed by the Western countries and/or Russia, or, if the conflict escalates or expands to other countries or regions, hence the Group's financial position may also be adversely affected by the direct or indirect consequences of the ongoing military action. The uncertainty relating to the financial markets and global economy may create economic and financial disruptions and even a financial crisis. As the state debt levels remain high and continue to increase in some countries it is possible that the global economy will fall back into a recession, which could be deeper and last longer than the one experienced in 2008 and 2009.

The economic situation on the global market affects the Group's business, result and financial position. The demand for the Group's products and services depends on the expenditures by the end-customers. The level of expenditures on luxury goods, such as jewelry, silver and home decoration articles, by the end-customers depends, in turn, on general economic conditions, levels of disposable income and availability of credit. Adverse changes in the economy may accordingly have a material negative effect on the Group's business, earnings or financial position.

Low level risk

Borrowing by the Group and interest risk

The Group will have a right to, in compliance with the limits set out in the Terms and Conditions of the Bonds, further incur financial indebtedness to finance its business operations. There is a risk that such financing generates interest costs which will be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Interest on the Group's borrowings from time to time is subject to fluctuations in the applicable interest rates. Higher interest rates could affect the Group's operations, earnings and financial position.

RISKS RELATING TO THE BONDS

Risks relating to the nature of the Bonds

Medium level risk

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of 3 month EURIBOR plus 7.00 per cent. *per annum*, and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the European and the international financial development and is outside the Group's control.

Medium level risk

Liquidity risks and secondary market

The Issuer has an obligation to list the Bonds on the corporate bond list on Nasdaq Stockholm, however active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in the bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on a regulated market. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Medium level risk

Risks relating to enforcement of the transaction security

The bondholders will receive proceeds from an enforcement of the transaction security only after obligations of other secured creditors secured on a super senior basis have been repaid in full.

The transaction security may be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement (as defined below)) and may be limited by applicable Danish and/or Australian law or subject to certain defenses that may limit its validity and enforceability, including financial assistance restrictions.

If a Group company in which shares are pledged in favour of the secured creditors is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of such Group company's obligations must first be satisfied, potentially leaving little or no remaining assets in the Group company for the secured creditors. As a result, the secured creditors may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

The value of any intra-group loans of the Group that are subject to security in favour of the secured creditors is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intra-group loans, the secured creditors may not recover the full value of the security granted under such intra-group loans. The floating business charge registered over the Issuer's assets does not prevent the Issuer's disposal of assets in the ordinary course of business, and any new assets acquired after the issue of the charge will be comprised by the charge. The business charge will crystallise in case insolvency procedures against the Issuer are commenced (i.e. typically when a petition for bankruptcy or reconstruction have been filed). If (i) a creditor levies distress against any of the assets comprised by the business charge, and (ii) the chargees under the business charge is notified of such appropriation within three days thereof, such lien will rank ahead of the business charge. However, since the lien is subject to a hardening period of three months, the chargees can – depending on the specific circumstances – have the execution deemed void by filing a petition of bankruptcy within three months after the levy of distress. In case of a bankruptcy event, the chargees will be liable (jointly and severally) for bankruptcy costs up to an amount of DKK 50,000.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The insolvency laws of applicable jurisdictions may not be as favourable to the bondholders as bankruptcy laws of other jurisdictions and may preclude or limit the right of the bondholders from recovering payments under the Bonds. The enforceability of the transaction security may be subject to uncertainty. The transaction security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement) or the security is securing pre-existing debt or obligations. Furthermore, the transaction security may be limited in value, *inter alia*, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected, *inter alia*, if the security agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer is unable to make repayment under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds might be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

Medium level risk

Risks related to intercreditor arrangements

The Issuer has incurred additional debt under the Super Senior RCF, which is in accordance with the terms of an Intercreditor Agreement (as defined below), ranked senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which is ranked *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the security agent are governed by an intercreditor agreement dated 15 May 2018 (the "**Intercreditor**

Agreement"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors is secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the security agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the security agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired.

Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement contains provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor *pro rata* under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Low level risk

Credit risks relating to the Bonds and ability to service debt under the Bonds

Investors in the Bonds carry a credit risk towards the Group. The investors' ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above under category "RISKS RELATING TO THE GROUP".

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

Low level risk

Ability to comply with the Terms and Conditions

The Group will be required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in that the Issuer has to repay the bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of the Bonds.

Low level risk

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Low level risk

Risks relating to the transaction security

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over the shares in the Issuer and certain Group companies as well as security over certain business mortgage(s), certain mortgage deeds and certain material intragroup loans, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The bondholders are represented by Nordic Trustee A/S as security agent (the "**Agent**") in all matters relating to the transaction security. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfection, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

Subject to the terms of the Intercreditor Agreement, the Agent is entitled to enter into agreements with members of the Group or third parties or to take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

Low level risk

Subsidiaries, structural subordination and insolvency of subsidiaries

A part of the Group's assets are owned by the subsidiaries of the Issuer, and part of the revenues are generated in the subsidiaries. The subsidiaries are legally distinct from the Issuer and have no

obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Low level risk

Currency risks

The Bonds are denominated and payable in EUR. If bondholders in the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal at all.

Low level risk

Majority owner

Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders will have a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment, see further under Section "*Put option*" below.

Low level risk

Put option

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

- (i) prior to an offering of shares in the Issuer or in any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a regulated market (an "**Equity Listing Event**"), an event or series of events occurs whereby one or more persons, not being GJ Holdings Limited (the "**Main Shareholders**") (and/or any other investment vehicles owned or managed directly or indirectly by Investcorp S.A. (the "**Sponsor**") (or an affiliate of the Sponsor), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), 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;
- (ii) on or after an Equity Listing Event, an event or series of events occurs whereby one or more persons, not being the Main Shareholders (or an affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), 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;
- (iii) the Bonds have (a) not been admitted to listing on Nasdaq Stockholm (or another regulated market) within 60 days after the first issue date, or (b) in the case of a successful admission to listing, the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another regulated market) without being admitted to trading on another regulated market; or
- (iv) following an Equity Listing Event, the shares in the Issuer are delisted from a regulated market.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Low level risk

Risks related to early redemption and partial repayment of the Bonds

Under the Terms and Conditions for the Bonds, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. Further, the Issuer may, following an Equity Listing Event, repay up to 35% of the outstanding nominal amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding nominal amount of each Bond *pro rata*. If the Bonds are redeemed or partially repaid before the final redemption date, the holders of the Bonds will have the right to receive an early redemption amount or a premium on the repaid amount (as applicable) which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount or the repayment amount (including the premium) (as applicable) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which could result in bondholders' difficulties to sell the Bonds (at all or at reasonable terms).

Low level risk

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired. Restrictions relating to the transferability of the Bonds could have a negative effect for some of the bondholders.

Low level risk

Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds are affiliated with Euroclear Sweden AB's ("**Euroclear**") account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system and any problems thereof could have an adverse effect on the payment of interest and repayment of principal under the Bonds.

Risks related to the Bondholders' representation

Low level risk

No action against the Issuer and bondholders' representation

In accordance with the Terms and Conditions for the Bonds, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions for the Bonds in a manner that is undesirable for some of the bondholders.

Low level risk

The rights of bondholders depend on the Agent's actions and financial standing

By subscribing for any Bond, each holder of a Bond accepts the appointment of the Agent (being on the first issue date Nordic Trustee A/S) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions for the Bonds, and there is no specific legislation or market practice in Denmark (under which laws the Terms and Conditions for the Bonds are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions for the Bonds. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Low level risk

Bondholders' meetings

The Terms and Conditions for the Bonds include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions for the Bonds allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

Low level risk

Conflict of interests

The Sole Bookrunner may in the future engage in investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

The Bonds in Brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have EURIBOR as interest rate. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, only the administrator of EURIBOR - EMMI - appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.

Issuer	Georg Jensen A/S, a limited liability company incorporated in Denmark with Danish company registration no. (CVR-No.) 26 57 36 45 and having its registered address at Søndre Fasanvej 7, DK-2000 Frederiksberg, Denmark.
Bonds Offered	As at the date of this Prospectus, Bonds in an aggregate amount of EUR 40,000,000 had been issued on the Issue Date. This Prospectus solely relates to the admission of trading of the EUR 40,000,000 Bonds issued on 14 February 2023.
Number of Bonds	As at the date of this Prospectus, 400 Bonds had been issued on the Issue Date. This Prospectus solely relates to trading of the 400 Bonds issued on 14 February 2023.
ISIN	SE0019761560.
Issue Date	14 February 2023.
Issue Price	100 per cent.
Interest Rates	Interest on the Bonds will be paid at a floating rate of EURIBOR plus 7.00 per cent. per annum.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, only the administrator of EURIBOR - EMMI - appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
Interest Payment Dates	14 February, 14 May, 14 August and 14 November of each year commencing on 14 May 2023. Interest will accrue from (but excluding) the Issue Date.
Nominal Amount	The Bonds will have a nominal amount of EUR 100,000 and the minimum permissible investment in the Bonds is EUR 100,000.
Status of the Bonds	<p>The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:</p> <ul style="list-style-type: none">• shall at all time rank without any preference among them;• will at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior

Guarantees

ranking of the Super Senior Debt in accordance with the Intercreditor Agreement; and

- are guaranteed by the Guarantors (as defined below).

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Georg Jensen Investment ApS (Danish Company Reg. No. (CVR) 34 72 08 19);
- Georg Jensen Retail A/S (Danish Company Reg. No. (CVR) 34 89 88 47); and
- Georg Jensen Pty Ltd. (Reg. No. (ACN) 000 773 633).

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee Agreement*" for further details.

Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under the Super Senior RCF (as defined below);
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law.

See "*Description of Material Agreements – Guarantee Agreement*" and "*Description of Material Agreements – Intercreditor Agreement*" for further details.

Security

The Bonds, together with obligations under the EUR 10,000,000 multicurrency revolving credit facility agreement between, amongst other, the Issuer as borrower DNB Sweden AB as lender and DNB Bank ASA, Sweden Branch as facility agent, are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group, business mortgages in respect of the Issuer and a mortgage deed pledge. See the definition of "**Transaction Security Documents**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option

The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

Redemption Clauses/Equity Claw Back/Put Option

The Issuer or the Bondholders (as applicable) has the right to:

- on one occasion, in connection with an Equity Listing Event (as defined below), repay up to EUR 35,000 per each Bond in accordance with Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*) together with the applicable Call Option Amount. All outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*;
- redeem all, but not some only, 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 in accordance with Clause 9.5 (*Early redemption due to illegality (call option)*);
- upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, to request that all, or some only, of its Bonds be repurchased

at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting (as applicable) (each as defined below) in accordance with Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*)).

Call Option Amount

Call Option Amount means:

- (a) at any time prior to the First Call Date, at an amount per Bond equal to the First Call Amount together with unpaid but accrued interest;
- (b) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling sixteen (16) months after the Issue Date at an amount per Bond equal to 102.625 per cent of the Nominal Amount, together with accrued but unpaid interest;
- (c) any time from and including the first CSD Business Day falling sixteen (16) months after the Issue Date to, but excluding, the first CSD Business Day falling twenty (20) months after the Issue Date at an amount per Bond equal to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first CSD Business Day falling twenty (20) months after the Issue Date to, but excluding, the first CSD Business Day falling twenty-four (24) months after the Issue Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from and including the first CSD Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to one-hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

First Call Date

Means the date falling twelve (12) months after the Issue Date.

First Call Amount

Means an amount equal to;

- (a) 102.625 per cent. of the Nominal Amount; and
- (b) the remaining interest payments on or after the Issue Date to, but not including, the First Call Date.

Final Maturity Date

Means 14 May 2025.

Change of Control

Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) of the Terms and Conditions (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

Change of Control Event

Means the occurrence of an event whereby:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer;
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the

Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issue.

Certain Covenants

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer, the Obligors (as applicable) and other members of the Group, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds

The Issuer shall use the Net Proceeds from the Bond Issue, towards (i) refinancing the Existing Bonds and (ii) financing the Transaction Costs.

Transfer Restrictions

The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Listing

Application has been made to list the 400 Bonds, issued on the Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 400 Bonds to trading on Nasdaq Stockholm is on or about 5 April 2023.

Prescription

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

Agent

Nordic Trustee A/S.

Security Agent

Nordic Trustee A/S.

Issuing Agent

DNB Bank ASA, Sweden Branch.

Governing Law of the Bonds

Danish law.

Governing Law of the Intercreditor Agreement

Danish law.

Governing Law of the Guarantee Agreement

Danish law.

Risk Factors

Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

Statement Of Responsibility

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 25 January 2023, and was subsequently issued by the Issuer on 14 February 2023. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 6 April 2024, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

5 April 2023

Georg Jensen A/S

The board of directors

Description of Material Agreements

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Super Senior Revolving Facility Agreement

The Issuer has entered into a super senior revolving facility agreement as borrower, with DNB Sweden AB as lender, dated 15 May 2018 (the "**Super Senior Revolving Facility Agreement**"). The commitment under the Super Senior Revolving Facility amounts to EUR 10,000,000. The Super Senior Revolving Facility has been provided to the Issuer to be applied for working capital requirements and general corporate purposes of the Group (but not to finance acquisitions). The Super Senior Revolving Facility expires on 15 November 2024.

Guarantee Agreement

The Guarantors and the Issuer have entered into a guarantee and adherence agreement with the Security Agent dated 15 May 2018 (the "**Guarantee Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance within applicable grace periods of all Guaranteed Obligations, including the payment of principal and premium, if any, and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement) when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Guarantors to the Secured Parties under the Senior Finance Documents;
- the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Guarantors under the Senior Finance Documents; and
- the full and punctual performance of all obligations and liabilities of the Guarantors under any Transaction Security Document to which it is a party.

The Guarantees are subject to the Intercreditor Agreement and certain limitations imposed by local law requirements in certain jurisdictions.

Intercreditor Agreement

The Issuer as Issuer, DNB Bank ASA, Sweden Branch as original facility agent and original hedge counterparty, DNB Sweden AB as original super senior RCF creditor, Nordic Trustee A/S as original bonds agent and original security agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 15 May 2018 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for the following rank of Debt in respect of proceeds in right and priority of payment following an application of an Enforcement Action (each as defined therein) in the following order:

- *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each as defined therein);

- *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt) (each as defined therein);
- *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined therein); and
- *fourthly*, any liabilities raised in the form of Shareholder Debt (as defined therein).

Other Material Agreements

No other material agreements have been entered into by the Group.

Description of The Group

History and development

Georg Jensen was established in 1904 and is a limited liability company incorporated under the laws of Denmark and is registered with the Danish Business Authority (Dk. *Erhvervsstyrelsen*) with reg. no. (CVR - No.) 26 57 36 45 since 23 April 2002. The Issuer is operating under the laws of Denmark and the Issuer's legal entity identifier (LEI) is 213800GJP4A7VND4IS92.

The Issuer was incorporated on 23 April 2002 and has its registered office at Søndre Fasanvej 7, 2000 Frederiksberg, Denmark and the Issuer's headquarters is located at Søndre Fasanvej 7, 2000 Frederiksberg, Denmark, with telephone number +45 38 14 98 98. The website of the Issuer is www.georgjensen.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 30 November 2020, the objects of the Issuer are manufacturing and trade, particularly within the jewelry, silver and gold industry, and any other business activities which in the opinion of the board of directors are related thereto.

History

1904

The Danish silversmith Georg Jensen founded his silversmith in Copenhagen, Denmark.

1906

Georg Jensen starts collaborating with the painter and designer Johan Rohde.

1909 - 1921

Georg Jensen opens retail stores in Berlin, Paris, London

1924

The first US store opens on Fifth Avenue in New York City.

1930

Sigvard Bernadotte joins Georg Jensen as the first non-Danish designer.

1945

Henning Koppel joins Georg Jensen as a designer.

1967

Vivianna Torun Bülow-Hübe joins Georg Jensen as a designer.

1972 – 1990

Georg Jensen enters Australia (1972), HK (1986) Taiwan (1989), and Japan (1990).

1987

Designer Nina Koppel joins Georg Jensen.

2012

Investcorp acquires Georg Jensen.

2016

Georg Jensen makes the strategic decision to invest in digital transformation.

2018

Georg Jensen A/S issued its first senior secured floating rate bond loan.

Business and operations

The Group is a Danish design, manufacturing and distribution company with an international presence in 10 different countries around the globe offering high quality jewellery, watches, silver and home products. The Group owns and manages retail stores in Europe and the Asia Pacific region. The Group owns and operates a jewellery and plating plant in Thailand. The Group sources most of its home products from third party suppliers. The Group is headquartered in Copenhagen where product development, supply chain coordination, brand & marketing, other Group functions and senior management resides.

Brands and concepts

The Group is the owner of the brand Georg Jensen which is a Danish design brand focusing on being contemporary, using high quality raw materials and processing methods. The Group creates value by using craftsmanship to provide beautiful iconic and timeless products within jewellery, products for the home and silver that inspire people to express themselves. The Group has the rights to a number of 20th Century legacy designs both within jewellery and home products.

In jewellery Georg Jensen is positioned as an affordable luxury brand whose distinctive feature is a combination of pure Danish design, the inspiration from nature and the use of uncommon stones. In home business, Georg Jensen is positioned as a premium brand. The home segment offers a wide range of Danish designed home décor items, including candle holders, bowls, porcelain and cutlery products largely made from wood, stainless steel, brass and silver. The Group further provides modern design watches. In silver, Georg Jensen is a luxury silver brand, providing iconic design items that are handcrafted in Denmark cater to collectors and high-end consumers seeking unique masterpieces.

Jewellery constitutes approximately 48 per cent. of revenue while home products account for 39 per cent. The rest is split among seasonal, watches, silver ware and other products.

Business model and market overview

The Group is currently active on several different markets around the world, and, at the date of this Prospectus, Europe represents approximately 54 per cent. of the sales of the Group, the Asia Pacific region approximately 40 per cent. of the sales of the Group and North Americas approximately 6 per cent. of the sales of the Group. The sales goes through the following channels: retail, wholesale, e-commerce and some business-to-business.

Europe is the largest region representing 54% of the total revenue. Key markets in Europe are Denmark, Sweden and UK and predominantly selling via B2B channel.

The second largest region is APAC, 40% of total revenue, constituting of Australia, Taiwan, Japan, Hong Kong and China. Majority of sales in APAC are through retail outlets. The Group owns and operates a total of 84 retail outlets in the APAC region.

Revenue split per region	2021
Europe	54 %
APAC	40 %
North America	6 %

Share capital and ownership structure

The shares of the Issuer are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer has an issued share capital of DKK 139,649,100 divided into 1,396,491 shares.

Major shareholder 100 per cent.

All the shares in the Issuer are owned by Georg Jensen Investment ApS, a Danish private limited liability company (Dk. *Anpartsselskab*) operating under the laws of Denmark with Danish reg. no. (CVR – No.) 34 72 08 19 (the "**Parent**").

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Georg Jensen Investment ApS	1,396,491	100.00 %	100.00 %
Total	1,396,491	100.00 %	100.00 %

The following table sets forth the ownership structure in the Parent as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Moonlight Holdings (UK) Limited	31,177,644,280 (A-shares) and 1,889,554 (C-shares)	98.34 %	98,34 %
Georg Jensen A/S	524,876,166 (B-shares)	1.66 %	1.66 %
Total	31,704,410,000	100.00 %	100.00 %

Indirect shareholder 100 per cent.

Georg Jensen Investment ApS is controlled, and the Issuer is consequently also controlled, by investment vehicles owned or managed directly or indirectly by Investcorp European Buyout Fund

2019 B, LP., a private limited liability company incorporated in the Cayman Islands with registration number LP020105 (the "Sponsor").

Shareholders' agreements

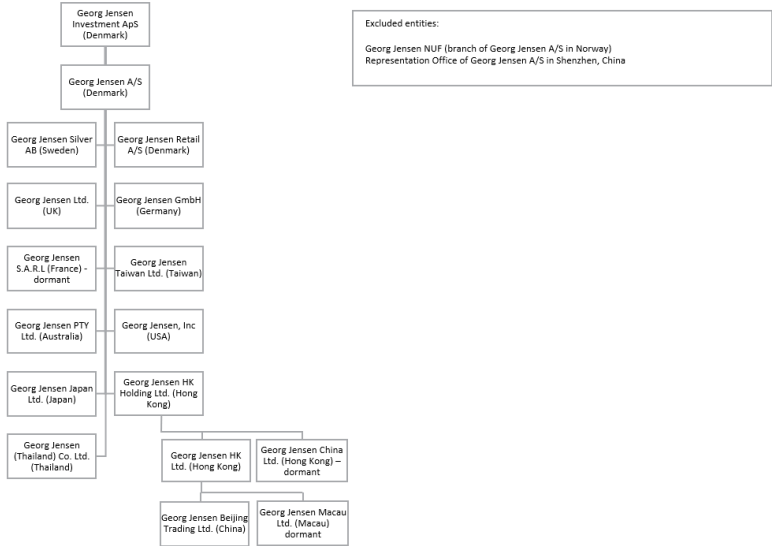
The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, 15 wholly-owned subsidiaries.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

The structure of the Group is set out below.



Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change and trend information

Significant change, trend information and financial performance

There has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of 8 members which have been elected by the general meeting and, where indicated, which has been selected by the employees. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Søndre Fasanvej 7, 2000 Frederiksberg, Denmark. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Andrea Jayne Davis, chairman, member of the board since 2016

Education: BSc in Computer Science and Electronics and an MBA from the London Business School.

Current commitments: Member of the board of directors of Georg Jensen Investment ApS, the Italian luxury menswear brand Corneliani, the Swedish ski helmet maker POC, the Norwegian telematics provider Abax and SPG Prints, a Dutch digital textile printing business.

David Ching Chi Chu, member of the board since 2012

Education: Designer and graduate from Fashion Institute of Technology.

Current commitments: Member of the board of directors of Georg Jensen Investment ApS.

Celine Infeld, member of the board since 2020

Education: MBA from INSEAD and an MSc from both the London School of Economics and NYU Stern School of Business.

Current commitments: Operating partner at Investcorp and serves on the board of directors of Georg Jensen Investment ApS and the Swedish healthcare technology business Cambio.

Karl Sebastian Inger, member of the board since 2017

Education: BSc and MSc in Finance with a sub-degree in Japanese from the School of Business, Economics and Law in Gothenburg and Keio University in Tokyo.

Current commitments: Member of the board of directors of Georg Jensen Investment ApS, the telematics service provider Abax, the Swedish electronic healthcare records provider Cambio and Eficode, a global provider of DevOps consulting and managed services based in Finland.

Robert W. Bostock, member of the board since 2020

Education: BA in Economics.

Current commitments: Non-executive director for the trading arm of the UK charity Help for Heroes.

Duncan Zheng, member of the board since 2020

Education: BSc in Management & Finance from Boston College in the US and an Executive Diploma in Industry & Finance from Tsinghua University Wudaokou in China.

Current commitments: -

Adnan Hadzihasanovic, elected by employees, member of the board since 2022

Education: Bachelor in Product Production and Innovation from KEA.
Current commitments: -

Ida Heiberg Bøttiger, elected by employees, member of the board since 2019

Education: BSc in Library and Information Science.
Current commitments: -

Management

Mehul Tank, Chief Executive Officer

Education: BSc in Economics from the London School of Economics and trained as a Chartered Accountant with KPMG in London.
Current commitments: Chairman of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Inc. and Georg Jensen Beijing Trading Co. Ltd. and member of the board of directors of Georg Jensen Ltd., Georg Jensen Pty Ltd., Georg Jensen Retail A/S and Georg Jensen Hong Kong Ltd.

John Helms, Chief Operating Officer

Education: Bachelor of Business Administration from Copenhagen Business School and an MBA from IESE, Barcelona, Spain.
Current commitments: -

Marcus Henriksen, Chief Financial Officer

Education: MSc in Economics and Business Administration (finance and accounting) and a MSc in Economics and Auditing from Copenhagen Business School.
Current commitments: Chairman of the board of directors of Georg Jensen Retail A/S and member of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Ltd., Georg Jensen Inc. and Georg Jensen Beijing Trading Ltd.

Anette Hasling Jæger, Chief Experience Officer

Education: MSc in International Marketing & Management and a MSc in International Business from Copenhagen Business School.
Current commitments: Member of the board of directors of Georg Jensen Retail A/S.

Ragnar Hjartarson, Creative Director

Education: BA in French literature from the University of Iceland. Graduate from Institute d'Etudes Politiques de Bordeaux.
Current commitments: -

Charlotte Ottesen-Hansen, Senior Director, Marketing and Product Management

Education: Msc in International Marketing & Management from HEC Paris.
Current commitments: -

Charlotte Juhl, Senior Director, Merchandising

Education: -
Current commitments: Member of the board of directors of Georg Jensen Inc.

Management of the Guarantors

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below. Each Guarantor may be contacted through the address of the Issuer.

The below members of the board of directors and management are not shareholders in the Issuer or any Guarantor.

Georg Jensen Investment ApS

Georg Jensen Investment ApS, a Danish private limited liability company (Dk. *Anpartsselskab*) operating under the laws of Denmark with Danish reg. no. (CVR – No.) 34 72 08 19 with its registered office at Søndre Fasanvej 7, 2000 Frederiksberg, Denmark. In accordance with the articles of association of the Georg Jensen Investment ApS, adopted on 30 November 2020, the objects of the company are to own shares in other enterprises and other ancillary business.

At the date of this Prospectus the paid share capital of Georg Jensen Investment ApS is DKK 317,044,100 represented by 31,704,410.000 shares.

Information on the members of the board of directors of Georg Jensen Investment ApS is set forth below.

Board of directors

Andrea Jayne Davis, chairman, member of the board since 2016

Education: BSc in Computer Science and Electronics and an MBA from the London Business School.

Current commitments: Member of the board of directors of Georg Jensen A/S, the Italian luxury menswear brand Corneliani, the Swedish ski helmet maker POC, the Norwegian telematics provider Abax and SPG Prints, a Dutch digital textile printing business.

Karl Sebastian Inger, deputy chairman, member of the board since 2017

Education: BSc and MSc in Finance with a sub-degree in Japanese from the School of Business, Economics and Law in Gothenburg and Keio University in Tokyo.

Current commitments: Member of the board of directors of Georg Jensen A/S, the telematics service provider Abax, the Swedish electronic healthcare records provider Cambio and Eficode, a global provider of DevOps consulting and managed services based in Finland.

David Ching Chi Chu, member of the board since 2012

Education: Designer and graduate from Fashion Institute of Technology.

Current commitments: Member of the board of directors of Georg Jensen A/S.

Celine Infeld, member of the board since 2020

Education: MBA from INSEAD and an MSc from both the London School of Economics and NYU Stern School of Business.

Current commitments: Operating partner at Investcorp and serves on the board of directors of Georg Jensen A/S and the Swedish healthcare technology business Cambio.

Management

Mehul Tank, Chief Executive Officer

Education: BSc in Economics from the London School of Economics and trained as a Chartered Accountant with KPMG in London.

Current commitments: Chairman of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Inc. and Georg Jensen Beijing Trading Co. Ltd. and member of the board of directors of Georg Jensen Ltd., Georg Jensen Pty Ltd., Georg Jensen Retail A/S and Georg Jensen Hong Kong Ltd.

Georg Jensen Retail A/S

Georg Jensen Retail A/S, a Danish public limited liability company (Dk. *Aktieselskab*) operating under the laws of Denmark with Danish reg. no. (CVR – No.) 34 89 88 47 with its registered office at Søndre Fasanvej 7, 2000 Frederiksberg, Denmark. In accordance with the articles of association of the Georg Jensen Retail A/S, adopted on 9 June 2021, the objects of the company are to carry on trade as wholesale and retail, manufacturing and handicraft, particularly within the jewelry, silver and gold industry, operations of restoration, and any other business activities which in the opinion of the board of directors are related hereto.

At the date of this Prospectus the paid share capital of Georg Jensen Retail A/S is DKK 581,000 represented by 581 shares.

Information on the members of the board of directors of Georg Jensen Retail A/S is set forth below.

Board of directors

Marcus Henriksen, chairman, member of the board since 2022

Education: MSc in Economics and Business Administration (finance and accounting) and a MSc in Economics and Auditing from Copenhagen Business School.

Current commitments: Member of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Ltd., Georg Jensen Inc. and Georg Jensen Beijing Trading Ltd.

Anette Hasling Jæger, deputy chairman, member of the board since 2022

Education: MSc in International Marketing & Management as well as a MSc in International Business from Copenhagen Business School.

Mehul Tank, member of the board since 2021

Education: BSc in Economics from the London School of Economics and trained as a Chartered Accountant with KPMG in London.

Current commitments: Chairman of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Inc. and Georg Jensen Beijing

Trading Co. Ltd. and member of the board of directors of Georg Jensen Ltd., Georg Jensen Pty Ltd. and Georg Jensen Hong Kong Ltd.

Management

Mehul Tank, Chief Executive Officer

Education: BSc in Economics from the London School of Economics and trained as a Chartered Accountant with KPMG in London.

Current commitments: Chairman of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Inc. and Georg Jensen Beijing Trading Co. Ltd. and member of the board of directors of Georg Jensen Ltd., Georg Jensen Pty Ltd. and Georg Jensen Hong Kong Ltd.

Georg Jensen Pty. Ltd.

Georg Jensen Pty. Ltd., an Australian limited proprietary company (limited by shares) operating under the laws of Australia with reg. no. (ACN) 000 773 633 with its registered office at 3/25 French Forest Road East, French Forest, New South Wales 2086 Australia. In accordance with the articles of association of the Georg Jensen Pty. Ltd., adopted 31 July 2018, the objects of the company are:

- (a) To import, market and deal with goods and equipment of all kinds, classes and descriptions manufactured, marketed and/or dealt in by Georg Jensen A/S, of Denmark, AB KOSTA GLASBRUK and/or BODA BRUKS AB of Sweden and Alessi S.P.A. of Italy, or by any subsidiary, related or associated company of the said companies or of either of them.
- (b) To carry on all or any of the trades or businesses of manufacturers of glass and glass products of all kinds, classes and descriptions.
- (c) To carry on the business or businesses of manufacturing, designing, selling, and dealing in equipment, apparatus, accessories and other goods, wares and merchandise of any kind, class or description.
- (d) To acquire, construct, erect, lay down, maintain, enlarge, alter, work and use all such lands, buildings, easements, gas and other works, machinery, plant, stock, pipes, lamps, motors, fittings, meters, apparatus, materials and things, and to supply all such materials, products and things as may be necessary, incident, or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the products of the company.
- (e) To manufacture, buy, sell and deal in radio and/or television equipment (both receiving and transmitting) of any class, kind or description.
- (f) To manufacture, buy, sell, dispose of or deal in medical apparatus and equipment of any kind, class or description.
- (g) To carry on business as bankers, capitalists, financiers, concessionaires and merchants and to undertake and carry on and execute financial, commercial and trading transactions and operations of any kind, class or description.
- (h) To carry on the business of manufacturers' representatives mercantile agents, mercantile brokers, general agents, general merchants, importers, exporters, warehousemen, bonded

warehousemen, free warehousemen, forwarding and general agents in all their respective branches and to execute and carry on all kinds of commercial trading financial and other operations or business whatsoever.

At the date of this Prospectus the paid share capital of Georg Jensen Pty. Ltd. is AUD 10,103,463.55 represented by 4,000 preferential shares and 192,471,727 ordinary shares.

Information on the members of the board of directors of Georg Jensen Pty. Ltd. is set forth below.

Board of directors

Mehul Tank, member of the board since 2021

Education: BSc in Economics from the London School of Economics and trained as a Chartered Accountant with KPMG in London.

Current commitments: Chairman of the board of directors of Georg Jensen Silver AB, Georg Jensen (Thailand) Co. Ltd., Georg Jensen Inc. and Georg Jensen Beijing Trading Co. Ltd. and member of the board of directors of Georg Jensen Ltd., Georg Jensen Retail A/S, Georg Jensen Hong Kong Ltd.

Anne Sullivan, member of the board since 2009

Education: HSC Certificate. Retail Diploma RMIT.

Current commitments: Member of the board of directors of Georg Jensen Taiwan Ltd.

Management

Anne Sullivan, Managing Director, Australia

Education: HSC Certificate. Retail Diploma RMIT.

Current commitments: Member of the board of directors of Georg Jensen Taiwan Ltd.

Lisa Canestra, Chief Financial Officer and Company Secretary

Education: Bachelor in Business from Griffith University, MBA from University of Queensland. Certified Practising Accountant.

Current commitments: -

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Issuer, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Issuer's interests or prevent the aforementioned to faithfully execute their duties to the Issuer.

Some members of the board of directors and management have private interests in the Issuer and the Guarantor's by their direct and/or indirect holding of shares in the Issuer and/or the Guarantor's. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of

such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Historical Financial Information

Historical financial information of the Group

The Group's consolidated financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, www.georgjensen.com. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with International Financial Reporting Standards ("*IFRS*") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 30;
- consolidated balance sheet, pages 30 – 32;
- consolidated cash flow statement, page 35;
- consolidated statement of changes in equity, page 34;
- notes, pages 38 – 86; and
- the audit report, page 26.

The specific information set out below (as also stated in section "*Other Information*" subheading "*Documents incorporated by reference*" in this Prospectus) from the Group's consolidated financial statements for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2020 is deemed not to be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the consolidated financial statements for the financial year ended 31 December 2021.

- consolidated income statement, page 30;
- consolidated balance sheet, pages 30 – 32;
- consolidated cash flow statement, page 35;
- consolidated statement of changes in equity, page 34;

- notes, pages 38 – 86; and
- the audit report, page 26.

Historical financial information of the Guarantors

Georg Jensen Investment ApS

The Parent's annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. The Parent's annual report for the financial year ended 31 December 2021 has been prepared in accordance with IFRS as adopted by the EU. For particular financial figures, please refer to the pages set out below:

- income statement, page 18;
- balance sheet, pages 19-20;
- cash flow statement, page 22;
- statement of changes in equity, page 21;
- notes, pages 24 – 64; and
- the audit report, page 15 – 17.

The specific information set out below (as also stated in section "*Other Information*" subheading "*Documents incorporated by reference*" in this Prospectus) from the Parent's annual report for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2020 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2021. The Parent's annual report for the financial year ended 31 December 2020 has been prepared in accordance with IFRS as adopted by the EU.

- income statement, page 17;
- balance sheet, pages 18-19;
- cash flow statement, page 21;
- statement of changes in equity, page 20;
- notes, pages 23 – 63; and
- the audit report, page 15 – 16.

Georg Jensen Retail A/S

Georg Jensen Retail A/S's annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. Georg Jensen Retail A/S's annual report for the financial year ended 31 December 2021 has been prepared in accordance with Danish Generally

Accepted Accounting Principles ("**Danish GAAP**"). For particular financial figures, please refer to the pages set out below:

- income statement, page 8;
- balance sheet, pages 9 – 10;
- statement of changes in equity, page 11;
- notes, pages 12-19; and
- the audit report, page 6 – 7.

The specific information set out below (as also stated in section "*Other Information*" subheading "*Documents incorporated by reference*" in this Prospectus) from Georg Jensen Retail A/S's annual report for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2020 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2021. Georg Jensen Retail A/S's annual report for the financial year ended 31 December 2020 has been prepared in accordance with the Danish GAAP.

- income statement, page 9;
- balance sheet, pages 10 – 11;
- statement of changes in equity, page 12;
- notes, pages 13 – 20; and
- the audit report, pages 7 – 8.

Georg Jensen Pty Ltd

Georg Jensen Pty Ltd.'s annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. Georg Jensen Pty Ltd.'s annual report for the financial year ended 31 December 2021 has been prepared in accordance with the Australian Generally Accepted Accounting Principles (the "**Australian GAAP**"). The Australian GAAP complies with IFRS and there are no material differences between Australian GAAP and IFRS. For particular financial figures, please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 7;
- cash flow statement, page 9;
- statement of changes in equity, page 8;
- notes, pages 10 – 22; and
- the audit report, pages 24 – 26.

The specific information set out below (as also stated in section "*Other Information*" subheading "*Documents incorporated by reference*" in this Prospectus) from Georg Jensen Pty Ltd.'s annual report for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the annual report for the financial year ended 31 December 2020 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2021. Georg Jensen Pty Ltd.'s annual report for the financial year ended 31 December 2020 has been prepared in accordance with the Australian GAAP. The Australian GAAP complies with IFRS and there are no material differences between Australian GAAP and IFRS.

- income statement, page 6;
- balance sheet, page 7;
- cash flow statement, page 9;
- statement of changes in equity, page 8;
- notes, pages 10 – 22; and
- the audit report, pages 24 – 26.

Auditing of the annual historical financial information

Auditing of the annual historical financial information of the Issuer

The Issuer's consolidated financial statements as at present and for the years 2021 to 2020 have been audited, as applicable, by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, Hellerup DK 2900. Denmark ("**PWC Denmark**"). PWC Denmark has been the Issuer's auditor since 2009, and was re-elected for an additional year on the latest annual general meeting. Michael Groth Hansen and Kristian Højgaard Carlsen are the auditors who are responsible for the Issuer. Michael Groth Hansen and Kristian Højgaard Carlsen are authorised auditors and they are both members of the professional body FSR, the professional institute for the accountancy sector in Denmark.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Auditing of the annual historical financial information of the Parent

The Parent's annual reports as at present and for the years 2021 to 2020 have been audited, as applicable, by PWC Denmark. PWC Denmark has been the Parent's auditor since 2012, and was re-elected for an additional year on the latest annual general meeting. Michael Groth Hansen and Kristian Højgaard Carlsen are the auditors who are responsible for the Parent. Michael Groth Hansen and Kristian Højgaard Carlsen are authorised auditors and they are both members of the professional body FSR, the professional institute for the accountancy sector in Denmark.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Auditing of the annual historical financial information of Georg Jensen Retail A/S

Georg Jensen Retail A/S's annual reports as at present and for the years 2021 to 2020 have been audited, as applicable, by PWC Denmark. PWC Denmark has been the Georg Jensen Retail A/S's auditor since 2013, and was re-elected for an additional year on the latest annual general meeting. Michael Groth Hansen and Kristian Højgaard Carlsen are the auditors who are responsible for Georg Jensen Retail A/S. Michael Groth Hansen and Kristian Højgaard Carlsen are authorised auditors and they are both members of the professional body FSR, the professional institute for the accountancy sector in Denmark.

The auditing of Georg Jensen Retail A/S's financial accounts was conducted in accordance with international standards on auditing and the audit reports were submitted without comment

Auditing of the annual historical financial information of Georg Jensen Pty Ltd.

Georg Jensen Pty. Ltd's annual reports as at present and for the years 2021 and 2020 have been audited, as applicable, by Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000, Australia. Hall Chadwick has been Georg Jensen Pty. Ltd's auditor since 2017. Sandeep Kumar was the auditor responsible for Georg Jensen Pty. Ltd. Sandeep Kumar is an authorised auditor and is a members of the professional body Chartered Accountants, the professional institute for the accountancy sector in Australia.

The auditing of Georg Jensen Pty Ltd.'s financial accounts was conducted in accordance with Australian accounting standards on auditing and the audit reports were submitted without comment. There are no material differences between Australian accounting standards on auditing and international standards on auditing.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2021, which was published on 29 April 2022 on the Issuer's website www.georgjensen.com.

Other Information

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 40,000,000. Each Bond has a nominal amount of EUR 100,000. The ISIN for the Bonds is SE0019761560.

The Bonds have been issued in accordance with Danish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: www.georgjensen.com.

The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Issuer.

- Georg Jensen Investment ApS is a private limited liability company incorporated in Denmark since 2012. It is registered with the Central Business Register (CVR), reg. no. (CVR – No.) 34 72 08 19. Its registered address is Søndre Fasanvej 7, 2000 Frederiksberg, Denmark.
- Georg Jensen Retail A/S is a public limited liability company incorporated in Denmark since 2013. It is registered with the Central Business Register (CVR), reg. no. (CVR – No.) 34 89 88 47. Its registered address is Søndre Fasanvej 7, 2000 Frederiksberg, Denmark.
- Georg Jensen Pty. Ltd. is an Australian limited proprietary company incorporated in Australia since 1970. It is registered with the Australian Business Registry Services (ABRS), reg. no. (ACN) 000 773 633. Its registered address is 3/25 French Forest Road East, French Forest, New South Wales 2086.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at www.georgjensen.com:

- pages 26 – 86 of the Issuer's consolidated financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- pages 26 – 86 of the Issuer's consolidated financial statements for the financial year ended 31 December 2020, including the audit report for the financial year ended 31 December 2020;
- pages 15 – 64 of the Parent's annual report for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- pages 14 – 64 of the Parent's annual report for the financial year ended 31 December 2020, including the audit report for the financial year ended 31 December 2020;
- pages 6 – 19 of Georg Jensen Retail A/S's annual report for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021;
- pages 4 – 21 of Georg Jensen Retail A/S's annual report for the financial year ended 31 December 2020, including the audit report for the financial year ended 31 December 2020;
- pages 6 – 26 of Georg Jensen Pty Ltd.'s annual report for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021; and
- pages 6 – 26 of Georg Jensen Pty Ltd.'s annual report for the financial year ended 31 December 2020, including the audit report for the financial year ended 31 December 2020.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Søndre Fasanvej 7, 2000 Frederiksberg, Denmark, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus.

- the Issuer's articles of association;
- the Issuer's certificate of registration;

- Georg Jensen Investment ApS's articles of association;
- Georg Jensen Investment ApS's certificate of registration;
- Georg Jensen Investment ApS's annual report for the financial period ending 31 December 2021 and 31 December 2020;
- Georg Jensen Retail A/S's articles of association;
- Georg Jensen Retail A/S's certificate of registration;
- Georg Jensen Retail A/S's annual report for the financial period ending 31 December 2021 and 31 December 2020;
- Georg Jensen Pty. Ltd.'s articles of association;
- Georg Jensen Pty. Ltd.'s certificate of registration;
- Georg Jensen Pty Ltd.'s annual report for the financial period ending 31 December 2021 and 31 December 2020;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

The following documents are also available in electronic form on the Issuer's website www.georgjensen.com:

- the Issuer's articles of association;
- the Issuer's certificate of registration;

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 276,000.

Terms and Conditions of the Bonds

1. Definitions and Construction

1.1 Definitions

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

"Account Operator" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"Accounting Principles" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"Adjusted Nominal Amount" means the Total Nominal Amount less the aggregate 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 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 agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"Agent" means Nordic Trustee A/S, Danish company registration no. (CVR-No.): 34 70 57 20, Bredgade 30, DK-1260 Copenhagen K, Denmark, (or any of its Affiliates) or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Base Rate" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

"Base Rate Administrator" means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"Bond" means a debt instrument for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"Bondholder" means the Person who is registered on a Securities Account as direct registered owner or nominee with respect to a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders' Meeting*).

"Bond Issue" means the issuance of the Bonds.

"Business Day" means a day in Sweden or Denmark other than a Sunday or other public holiday. Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve shall for the purpose of this definition be deemed to be public holidays.

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Change of Control Event" means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Completion Date" means the date of the Agent's approval of the disbursements of the proceeds from the Proceeds Account.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying the Material Group Companies.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"CSD Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve, Christmas Eve and New Year's Eve shall for the purpose of this definition be deemed to be public holidays.

"Danish Bankruptcy Act" means the Danish act on bankruptcy etc. (in Danish: *konkursloven*) Consolidated Act No. 1600 of 25 December 2022 as amended and/or replaced from time to time.

"Danish Capital Markets Act" means the Danish Act on capital markets (in Danish: *Lov om kapitalmarkeder*) Consolidated Act No. 41 of 13 January 2023 as amended and/or replaced from time to time.

"Danish Kroner" and **"DKK"** means Danish kroner, the legal currency of Denmark.

"Danish Limitations Act" means the Danish act on limitation of claims (in Danish: *forældelsesloven*), Consolidated Act No. 1238 of 9 November 2015 as amended and/or replaced from time to time.

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"Delisting" means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary continuing activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any one-off, non-recurring, extraordinary or sundry item or exceptional item (including without limitation, any non-cash adjustment required under the Accounting Principles) provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any financial item relating to the discontinuing of operations;
- (e) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good faith by the management of the Issuer after its best assessment) that the Group will be entitled to receive insurance proceeds under such insurance claims; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Listing Event" means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

"EURIBOR" means:

- (a) the applicable percentage rate *per annum* displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"Euro" and **"EUR"** means the single currency of the participating member states 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 any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.8 (*Continuation of the Business*).

"Existing Bondholders" means the person who is registered on a Securities Account as direct registered owner or nominee with respect to an Existing Bond.

"Existing Bonds" means the Issuer's EUR 40,000,000 senior secured floating rate bonds with ISIN SE0011167204, issued 15 May 2018.

"Final Maturity Date" means 14 May 2025.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any Shareholder Loans and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

"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 paragraphs (a)-(f).

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Amount" means an amount equal to:

- (a) 102.625 per cent. of the Nominal Amount; and
- (b) the remaining interest payments on or after the Issue Date to, but not including, the First Call Date.

"First Call Date" means the date falling twelve (12) months after the Issue Date.

"Floating Rate Margin" means 7.00 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee" means the guarantee provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement dated 15 May 2018 between the Issuer as company, certain limited liability companies as guarantors and the Agent as security agent.

"Guarantors" means Georg Jensen Pty. Ltd, the Parent, Georg Jensen Retail A/S and any Material Group Company (other than Georg Jensen Taiwan Ltd. and Georg Jensen (Thailand) Co. Ltd).

"**Hedging Agreement**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Initial Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent or admits inability to pay its debts as they fall due, in each case within the meaning of the Danish Bankruptcy Act (or its equivalent in any other jurisdiction), suspends or declares that it will suspend making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with all or substantially all of its known creditors with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution, reconstruction (in Danish: *rekonstruktion*) or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Existing Bondholders) dated 15 May 2018.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 14 February, 14 May, 14 August and 14 November each year. The first Interest Payment Date shall be 14 May 2023. 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 CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Interest Period**" means:

- (a) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means EURIBOR plus the Floating Rate Margin.

"**Issue Date**" means 14 February 2023.

"**Issuer**" means Georg Jensen A/S, a limited liability company incorporated in Denmark with Danish company registration no. (CVR-No.): 26 57 36 45 and having its registered address at Søndre Fasanvej 7, DK-2000 Frederiksberg, Denmark.

"**Issuing Agent**" means DNB Bank ASA, Sweden Branch, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Legal Reservations**" means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

"Listing Failure Event" means:

- (a) that the Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within 60 days after the Issue Date (the Issuer has an intention to list the Bonds within thirty (30) days after the Issue Date); or
- (b) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

"Local Facilities" means a loan facility, guarantee facility, overdraft or other credit arrangements made available on normal commercial terms to a member of the Group by a bank or other financial institution in the country in which that member of the Group is incorporated or operates, provided that no guarantee or other support in respect of financial loss is given in respect of that facility by any other member of the Group.

"Main Shareholders" means GJ Holdings Limited (and/or any other investment vehicles owned or managed directly or indirectly by the Sponsor).

"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 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 Guarantors taken as whole to comply with their obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer; or
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 12.11 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans provided by the Issuer/any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding EUR 1,000,000.

For the avoidance of doubt, intercompany balances arising in the ordinary course of business between the Group Companies shall not be treated as a Material Intercompany Loan.

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Loans).

"Net Proceeds" means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" shall have the meaning given to such term in the Intercreditor Agreement.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*).

"Obligor" means the Issuer and each Guarantor.

"Parent" means Georg Jensen Investment ApS, a limited liability company incorporated in Denmark with reg. no. 34 72 08 19.

"Payment Block Event" shall have the meaning given to such term in the Intercreditor Agreement.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred under a Super Senior RCF in an amount not exceeding the Super Senior Headroom (as defined in the Intercreditor Agreement);
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (d) incurred under any Super Senior Hedges;
- (e) incurred by any Group Company under any Local Facilities up to an aggregate maximum amount of DKK 20,000,000 (or its equivalent in local currencies);
- (f) incurred under the Existing Bonds until the Completion Date;
- (g) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 100,000;
- (h) of the Group under any guarantee issued by a Group Company in the ordinary course of business;

- (i) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or the Super Senior RCF, but not any transaction for investment or speculative purposes;
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) incurred by a Group Company towards Investeringsfonden for Udviklingslande (IFU) up to an aggregate maximum amount of DKK 10,000,000;
- (l) arising under the export VAT scheme with the Danish tax authorities (Dk. *eksportmomsordningen*);
- (m) incurred under any Shareholder Loans;
- (n) incurred under Advance Purchase Agreements;
- (o) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (p) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (q) 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; and
- (r) not covered under paragraphs (a)-(q) above in an aggregate maximum amount of DKK 10,000,000 (or its equivalent in local currencies).

"Permitted Merger" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged (or involved in analogous proceedings having a similar effect) with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding

that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"Permitted Security" means any security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Existing Bonds, up until the Completion Date;
- (c) 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);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Financial Lease, permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (g) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (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);
- (i) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (j) any Security created for the benefit of the financing providers in respect of any Local Facilities;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d) and (i) of the definition "Permitted Debt"; or
- (l) not covered under (a)-(k) above securing an aggregate maximum amount of DKK 10,000,000.

"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.

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Reference Period" means each period of 12 consecutive calendar months.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Regulated Market" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

"Representative Register Order" means the Danish Executive Order no. 1177 of 31 October 2017 on representatives in connection with bond issues (in Danish: *bekendtgørelse om repræsentanter i forbindelse med obligationsudstedelser*), as amended.

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee A/S on the Issue Date.

"Security Documents" means:

- (a) the Danish law governed pledge agreement in respect of all the shares in the Issuer granted by the Parent;
- (b) the Danish law governed pledge agreement in respect of all the shares in Georg Jensen Retail A/S granted by the Issuer;
- (c) the Danish law governed business mortgage agreement in respect of the assets in the Issuer in the amount of DKK 200,000,000;
- (d) the Danish law governed owner's mortgage deed pledge agreement in respect of a DKK 10,000,000 owner's mortgage deed over real estate granted by the Issuer;
- (e) pledge agreements in respect of all the shares in Material Group Companies (except Georg Jensen Taiwan Ltd. and Georg Jensen (Thailand) Co. Ltd);
- (f) pledge agreements in respect of any current (if any) and future Material Intercompany Loans;
- (g) an Australian law governed share pledge agreement over all the shares in Georg Jensen Pty. Ltd (ACN 000 773 633); and
- (h) any other document designated as a Security Document by the Issuer and the Security Agent.

"Senior Creditor" shall have the meaning ascribed thereto in the Intercreditor Agreement.

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

- (a) according to the Intercreditor 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 unless a Restricted Payment is permitted under the Finance Documents.

"Sole Bookrunner" means DNB Bank ASA, Sweden Branch.

"Sponsor" means Investcorp S.A.

"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.

"**Super Senior Debt**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"**Super Senior RCF**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**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 (i) the Bond Issue, (ii) the Super Senior RCF, and (iii) the listing of the Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.

- (b) When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (c) When ascertaining whether a limit or threshold specified in Danish Kroner has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Danish Kroner for the previous Business Day, as published by Danmarks Nationalbank on its website (www.nationalbanken.dk). If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is EUR 100,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is EUR 40,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is SE0019761560.
- (f) Subject to the terms of the Intercreditor Agreement, 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 (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the

Intercreditor Agreement. The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Issuer shall use the Net Proceeds from the Bond Issue, towards (i) refinancing the Existing Bonds and (ii) financing the Transaction Costs.

4. Conditions Precedent

4.1 Conditions Precedent Bond Issue

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent being satisfied it has received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) 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 Guarantor, together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence that the Agent and the Security Agent will accede to the Intercreditor Agreement as Senior Creditor on the date when the Existing Bonds are redeemed in full;
 - (iv) consent from the Super Senior RCF Creditors (as defined in the Intercreditor Agreement) regarding that the Bonds will constitute Replacement Senior Debt (as defined in the Intercreditor Agreement) under the Intercreditor Agreement;
 - (v) evidence that application for registration of the Agent as representative (in Danish: *repræsentant*) in accordance with Chapter 4 cf. Section 15, of the Danish Capital Markets Act has been made with the Danish FSA;

- (vi) an agreed form Compliance Certificate;
 - (vii) a list of the Material Group Companies as per the Issue Date;
 - (viii) a security confirmation agreement in respect of the Security Documents and the Guarantee and Adherence Agreement governed by Danish law;
 - (ix) a security confirmation agreement in respect of Security Documents governed by Australian law and the Guarantee and Adherence Agreement;
 - (x) legal opinion(s) on the capacity and due execution, in respect of the Issuer and each Guarantor being party to a Finance Document issued by a reputable law firm; and
 - (xi) legal opinion(s) on the validity and enforceability of any Finance Document issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) 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 Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) in accordance with the payment instructions provided by the Issuer to transfer the funds from the Proceeds Account for the purpose of repayment of the Existing Bonds and in accordance with Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the 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. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. Skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or provide proof of authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(a)-8(c) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) 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 two (2) 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.
- (e) Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or Interest in respect of the Bonds shall be made to the Bondholders. However, Interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 8(d). For the avoidance of doubt, the

failure to repay principal or pay Interest on a due date shall constitute an Event of Default under these Terms and Conditions.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to the First Call Amount together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling sixteen (16) months after the Issue Date at an amount per Bond equal to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first CSD Business Day falling sixteen (16) months after the Issue Date to, but excluding, the first CSD Business Day falling twenty (20) months after the Issue Date at an amount per Bond equal to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first CSD Business Day falling twenty (20) months after the Issue Date to, but excluding, the first CSD Business Day falling twenty-four (24) months after the Issue Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and;
 - (v) any time from and including the first CSD Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to one-hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The

notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption upon an Equity Claw Back (call option)

- (a) The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to EUR 35,000 per each Bond, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus (i) a premium on the repaid amount as specified in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period and, shall for the non-call period (until the First Call Date) be the price set out in Clause 9.3(a)(ii) and (ii) accrued but unpaid interest on the repaid amount.
- (b) Partial repayment in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in part and the repayment shall be made on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, 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.

- (b) The Issuer shall give notice of any redemption pursuant to Clause 9.5(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with Clause 9.5(a) is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.6 Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting (as applicable) pursuant to Clause 11.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting (as applicable).
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The repurchase date must fall no later than forty-five (45) Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement and applicable corporate law limitations, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the relevant Group Companies grants the Transaction Security to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties.
- (b) Subject to the Intercreditor Agreement and applicable corporate law limitations, each Guarantor will irrevocably and unconditionally, jointly and severally, as

principal obligor, pursuant to a Guarantee and Adherence Agreement guarantee the punctual performance of any Group Company's obligations under the Finance Documents.

- (c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- (d) The Agent shall be entitled to give instructions (on behalf of the Bondholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) Unless and until the Security Agent has received instructions from the Bondholders in accordance with the Intercreditor Agreement, the Security Agent 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 Security Agent'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', the super senior RCF creditors' under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Bondholders.
- (f) Subject to the Intercreditor Agreement, the Security Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Instructing Party (as defined in the Intercreditor Agreement), release Transaction Security and Guarantees in accordance with the terms of these Terms and Conditions, the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt, and the hedge counterparties under the Hedging Agreement of the remaining Transaction Security and Guarantee and/or the ranking and priority of the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt and the hedge counterparties under the Hedging Agreement as specified in the Intercreditor Agreement.
- (g) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:

- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year 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 prepared in accordance with the Accounting Principles;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its interim quarterly unaudited consolidated reports or the year-end report (as applicable) of the Issuer for such period, 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 prepared in accordance with the Accounting Principles;
 - (iii) any other information required by the Danish Capital Markets Act and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall submit a Compliance Certificate to the Agent in connection with the delivery of the annual financial statements.
- (e) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered to it pursuant to Clause 11.1(d) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (f) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes 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 any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a

conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

12. General Undertakings

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Obligor and Subsidiary will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Distributions

- (a) The Issuer shall not, and shall procure that none of the Obligors or any of their Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Loans or pay any interest thereon;
 - (v) make any prepayments or repayments under any long-term debt ranking junior with the Bonds;
 - (vi) make any payments of management fees in excess of USD 250,000 in each financial year to any direct or indirect shareholder of the Issuer;

- (vii) make distributions to any direct or indirect holding company of the Issuer in excess of USD 300,000 for any financial years, provided that such payments are made to cover the administrative costs and costs to management and board of directors of such direct or indirect holding company of the Issuer;
- (viii) grant any loans except in the ordinary course of business; or
- (ix) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

(paragraphs (i)-(ix) above are together and individually referred to as a "**Restricted Payment**").

- (b) 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.

12.3 Nature of Business

The Issuer shall, and shall procure that the other Obligors will, procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

12.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

12.5 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company'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 and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement. Any asset subject to floating charge security may for the avoidance of doubt be disposed of in the ordinary course of business.

12.6 Dealings at arm's length terms

The Issuer shall, and shall procure that the Obligors and their Subsidiaries will, conduct all dealings with any person (other than Group Companies) at arm's length terms.

12.7 Negative Pledge

The Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.

12.8 Loans out

The Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, extend any loans in any form to any other party than (a) as permitted under Clause 12.2 (*Distributions*) above, (b) in the ordinary course of trading, and (c) any other loan in an aggregate outstanding amount not exceeding EUR 1,000,000.

12.9 Mergers and demergers

- (a) The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.
- (b) Subject to the paragraph (a) above, the Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, enter into a merger or demerger unless:
 - (i) such merger or demerger constitutes a Permitted Merger; or
 - (ii) such merger or demerger is not likely to have a Material Adverse Effect.

12.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that the Obligors and their Subsidiaries will:

- (a) comply with all laws and regulations applicable from time to time; and
- (b) 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.

12.11 Nomination of Material Group Companies

At:

- (a) the Issue Date and thereafter once every year (starting 2023) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company for a consideration in excess of 5 per cent. of EBITDA of the Group (calculated on a consolidated basis),

the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 5 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements from and including the calendar year ending 2022, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

12.12 Additional Security over Material Group Companies

The Issuer shall, and shall procure that each other Obligor will, procure that Security over the shares of each Material Group Company (except Georg Jensen Taiwan Ltd. and Georg Jensen (Thailand) Co. Ltd) is granted no later than 60 Business Days after its nomination in accordance with Clause 12.11 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company;
- (c) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document, issued by a reputable law firm; and
- (d) any legal opinion on the validity and enforceability in respect of the relevant Security Document which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement (other than such documents governed by Danish law) and no need to deposit funds), issued by a reputable law firm.

12.13 Additional Guarantors

Each Obligor shall procure that each Material Group Company (except Georg Jensen Taiwan Ltd. and Georg Jensen (Thailand) Co. Ltd) accedes to the Guarantee and Adherence Agreement no later than 60 Business Days after its nomination in accordance with Clause 12.11 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Intercreditor Agreement and the Guarantee and Adherence Agreement;

- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (d) any legal opinion on the capacity and due execution, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement (other than such documents governed by Danish law) and no need to deposit funds), issued by a reputable law firm.

12.14 Additional Security Material Intercompany Loans

- (a) The Issuer shall and shall procure that each Group Company (except Georg Jensen Taiwan Ltd. and Georg Jensen (Thailand) Co. Ltd) will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):
 - (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
 - (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, issued by a reputable law firm; and
 - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement (other than such documents governed by Danish law) and no need to deposit funds), issued by a reputable law firm.
- (b) The security shall be subject to customary financial assistance and corporate benefit limitations. Provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans shall be permitted.

13. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.9 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

13.2 Other Obligations

A party (other than the Agent, the Super Senior RCF Creditor, the Hedge Counterparty, the Facility Agent and any New Debt Creditor, each as defined in the Intercreditor Agreement) fails to comply with the Finance Documents to which it is a party, in any other way than as set out under Clause 13.1 (*Non-Payment*) 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).

13.3 Cross Payment Default and Cross-Acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) 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 Clause 13.3 (*Cross Payment Default and Cross-Acceleration*) if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,000,000 or (ii) it is owed to a Group Company.

13.4 Insolvency

- (a) Any Material 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, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders and the creditors under the Super Senior Debt) with a view to rescheduling its Financial Indebtedness; or
- (b) moratorium is declared in respect of the Financial Indebtedness of any Material Group Company

13.5 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 90 days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, preventive reconstruction (in Danish: *forebyggende rekonstruktion*) reconstruction (in Danish: *rekonstruktion*), winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

13.6 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 EUR 2,000,000 and is not discharged within 60 days.

13.7 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 (subject to the Legal Reservations).

13.8 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect

13.9 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 13.9(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.9(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20)

Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.9, up to, but excluding, the First Call Date the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*).

14. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*) due but not made, the Record Date specified in Clause 9.4(b) shall apply.

15. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other proof of authorization pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of "Adjusted Nominal Amount".
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
 - (i) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(g);
 - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

- (iii) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*));
 - (iv) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
 - (v) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;
 - (vi) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (vii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (viii) a mandatory exchange of the Bonds for other securities; and
 - (ix) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 15(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or (18(a)(ii))), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting

(in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a

Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(e) and 15(e)(i) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(e) or 15(e)(i), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor Agreement) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment will not negatively affect the Bondholders or the Agent and is necessary for the purpose of listing of the Bonds;
 - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*); or
 - (v) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. Replacement of Base Rate

19.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

19.2 Definitions

In this Clause 19:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 19.3(d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be

applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion

of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) The Issuer appoints the Agent to act as representative (Dk. *fuldmægtig og repræsentant*) on behalf of and for the benefit of the Bondholders pursuant to Chapter 4, cf. Section 15, of the Danish Capital Markets Act and the Representative Register Order and in accordance with the terms of the Intercreditor Agreement. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (Dk. *finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority.
- (b) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, each Bondholder is bound by these Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Agent has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Terms and Conditions, the Security Documents and the Guarantee and Adherence Agreement, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation of the Agent to act on its behalf, as set forth in this Clause 20.1 (*Appointment of Agent*).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent, as

applicable deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent, trustee or representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, perfection, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under this Agreement are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in these Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties (without having to first obtain any consent from the Issuer or the Bondholders), but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer, the Bonds or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents

to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- (d) The Agent shall have no liability to the Bondholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent which shall be registered with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act, and (ii) acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the Danish Capital Markets Act and any other legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason, or is unable to take such actions (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement) (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Danish Limitations Act, a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Danish Limitations Act.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:

- (i) if to the Agent, shall be given at the address registered in the register of representatives with the Danish Financial Supervisory Authority on its website www.finanstilsynet.dk or any successor website on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, to the following address
 - (A) Georg Jensen A/S
Søndre Fasanvej 7
DK-2000 Frederiksberg
Denmark; or
 - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the CSD Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a).
 - (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
 - (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.
 - (e) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;

- (C) contact details to the Agent; and
- (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (f) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*), 9.5 (*Early redemption due to illegality (call option)*), 11.1(b), 13.9(c), 15(o), 16(a), 17(a) and 18(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) These Terms and Conditions shall be governed by and construed in accordance with the laws of Denmark, without regard to its conflict of law provisions.
- (b) The Agent, the Issuer and the Guarantors agree for the benefit of the Agent and the Bondholders that the City Court of Copenhagen shall have jurisdiction with respect to any dispute arising out of or in connection with these Terms and Conditions. The Issuer and the Guarantors agree for the benefit of the Agent and the Bondholders that any legal action or proceedings arising out of or in connection with these Terms and Conditions against the Issuer, the Guarantors or any of its or their respective assets may be brought in such court.
- (c) Paragraph (b) is for the exclusive benefit of the Agent and the Bondholders and the Agent have the right:
 - (i) to commence proceedings against the Issuer or any Guarantor or its/their respective assets in any court in any jurisdiction; and
 - (ii) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

Addresses

ISSUER

Georg Jensen A/S
Søndre Fasanvej 7
2000 Frederiksberg
Denmark
Tel.: +45 38 14 98 98

ISSUING AGENT

DNB Bank ASA, Sweden Branch
Regeringsgatan 59
SE-105 88 Stockholm
Sweden
Tel.: +46 8 473 41 00

LEGAL COUNSEL
(To the Bookrunner as to Swedish law)
Roschier Advokatbyrå AB
Brunkebergstorg 2
P.O. Box 7358
SE-103 90 Stockholm
Sweden
Tel.: +46 8 553 190 00
Fax: +46 8 553 190 01

LEGAL COUNSEL
(To the Issuer as to Danish law)
Gorrissen Federspiel Advokatpartnerselskab
Axel Towers, Axeltorv 2
DK-1609 Copenhagen V
Denmark
Tel.: +45 33 41 41 41

AGENT
Nordic Trustee A/S
Box 7329,
S-103 90
Stockholm
Sweden
Tel.: +46 783 79 00

CENTRAL SECURITIES DEPOSITORY
Euroclear Sweden AB
P.O. Box 191
SE-101 23
Stockholm
Sweden
Tel.: +46 8 402 90 00
Fax: +46 08 246 78 8

AUDITOR DENMARK
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
Hellerup DK 2900
Denmark
Tel.: +45 39 45 39 45
Fax: +45 39 45 39 87

AUDITOR AUSTRALIA
Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000
Australia
Tel.: +61 2 9263 2600