

22 July 2024

INVESTOR DISCLOSURE DOCUMENT – BUILD-FOR-LIFE K/S

1. BACKGROUND

- 1.1 This document is issued by Thylander Gruppen A/S (the "**Manager**") for the purposes of making certain information available to prospective investors before investing in Build-for-Life K/S (the "**Partnership**"), which is to be managed by the Manager.
- 1.2 With this investor disclosure document (the "**Investor Disclosure Document**"), the Manager makes the information - or alternatively a reference to, where such information can be found - set out in Section 62 of the Danish Consolidated Act No. 2015 of 1 November 2021 on Alternative Investment Fund Managers etc. (the "**AIFM Act**") available.
- 1.3 This Investor Disclosure Document should be read in conjunction with the draft Limited Partnership Agreement regarding the Partnership (the "**Limited Partnership Agreement**") and the existing and draft revised Articles of Association of the Partnership (the "**Articles of Association**"). Insofar as potential investors qualifying as semi-professional investors within the meaning of Section 5(5), point 2 of the AIFM Act, or such other national act or regulation providing investors resident within the European Union or the European Economic Area with semi-professional investor status in their country or place of residence are concerned, this Investor Disclosure Document should also be read in context of the key information document required under the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the "**Key Information Document**"). Prospective investors should not rely solely on this Investor Disclosure Document when determining to make an investment in the Partnership.
- 1.4 Prospective investors should note that a Commitment to the Partnership is speculative and involves significant risks, including loss of the entire Commitment. There can be no guarantees that the Partnership's aims will be achieved or that the Investments will be successful.
- 1.5 In case of any material changes to the information provided in this Investor Disclosure Document, the Manager will update and make it available to investors, as soon as possible.
- 1.6 The latest version of this Investor Disclosure Document will be available for inspection on the Manager's website.
- 1.7 Unless otherwise stated in this Investor Disclosure Document or unless the context otherwise requires, terms and expressions defined in the Limited Partnership Agreement shall have the same meanings when used in this Investor Disclosure Document.

Nos.	Requested information	The Manager's disclosure
1.	A description of the investment strategy and investment objectives of the alternative investment fund	The investment objective of the Fund is to maintain and grow the Limited Partners' value by investing in real estate properties solely in Denmark, and for which the Fund expects to see stable demand resulting in cash distributions for its Limited Partners and steady increases in the value of the portfolio of Investments.

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		<p>The Fund will make investments in Property Companies, whose primary activities are development, exploitation, investments in and/or operation of real estate properties. The Property Companies shall comprise residential, offices and rental units.</p> <p>The preferred developer of the Fund is Sophienberg Gruppen provided that Sophienberg Gruppen agrees to market terms. However, the Fund is permitted to have other (external) developers constitute up to 50% of the total portfolio Acquisition Expenses (through one or more projects).</p> <p>Residential units will constitute at least 80% of the Fund's total portfolio of Investments (on a market value basis) and the Fund will only make an Investment in a project where residential units - once the project has been completed - will constitute at least 80% of the completed project (on a market value basis).</p> <p>The Partnership intends to use leverage by way of mortgage credit or project financing, where the Manager will undertake reasonable endeavours to target leverage at project level of 50% during the construction phase and at 60% during the holding period.</p> <p>The Fund's investment strategy and investment objectives are further described in schedule 2 of the Limited Partnership Agreement (<i>please see page 77</i>).</p>
2.	Information on where any master fund is established	Not applicable.
3.	Information on where the underlying funds are established if the alternative investment fund is a fund of funds	Not applicable.
4.	A description of the types of assets in which the alternative investment fund may invest	The capital of the Partnership will be invested in a diversified portfolio of Property Companies that gives the Partnership an investment exposure to real estate in accordance with the description set out under no. 1 (above).
5.	A description of the investment techniques that the alternative investment fund may employ and all associated risks	<p>The Manager and its staff having a long and well-respected track record of acquiring real estate properties will, on behalf of the Partnership, use its techniques for managing the portfolio of the Partnership.</p> <p>Once a suitable real estate property has been identified, the Manager will undertake due diligence on the investment</p>

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		<p>opportunity and prepare a report on the results for the Manager's investment committee, setting out full detail of the proposed acquisition, including any initially identified material risks, a business plan for the asset, and the proposed financing of the acquisition. If terms are agreed to acquire a property, the Manager will undertake full due diligence on the acquisition and will take the lead in the negotiations with the seller of the asset and overall control of the transaction. This includes retaining the appropriate professional advisers.</p> <p>Prospective investors should note that a Commitment to the Partnership is speculative and involves significant risks, including loss of the entire Commitment. There can be no guarantees that the Partnership's investment objective will be achieved or that the Investment will be successful. By way of example, market downturn may adversely affect performance and real estate assets may be difficult to sell due to the illiquid nature of the asset.</p>
6.	A description of applicable investment restrictions	<p>The Partnership is subject to the following investment restrictions:</p> <p><u>Diversification:</u> The Partnership will ensure that the Investments will be diversified as follows:</p> <ul style="list-style-type: none"> • Residential units will constitute at least 80% of the Partnership's total portfolio of Investments (on a market value basis) • Investment where residential units - once the project has been completed - will constitute at least 80% of the completed project (on a market value basis). <p><u>Concentration limitation:</u> The Partnership will not, without the prior approval of an LPAC with Majority Consent invest an amount in excess of 40% of the Total Fund Commitments in the securities of any single Property Company or its Associates from time to time.</p> <p><u>Investment limitation:</u> The Partnership will not make any Investment that would result in an amount in excess of the Total Commitments being invested.</p>

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		<p><u>Geography:</u> The Manager is obligated to use reasonable endeavours to ensure that the Partnership will only make Investments in Denmark. Further, the Manager shall use reasonable endeavours to ensure that at least 75% of the Partnership's Investments are made within the area covered by the so called <i>Fingerplan</i>. Any potential Investments outside the <i>Fingerplan</i> will be located on Zealand with a focus on regional growth cities.</p> <p><u>Investments in other funds:</u> The Fund will not invest in the securities of any blind pool collective investment scheme or other blind pool investment vehicle (except with respect to liquid temporary investments), that charges the Fund fees or carried interest - unless the General Partner arranges for a corresponding reduction in the Management Fee and Carried Interest.</p> <p><u>Listed investments:</u> The Partnership will not make Listed Investments unless approved by the LPAC.</p> <p><u>Environmental, Social and Governance (ESG):</u> While pursuing the Investment Policy, the Manager shall use its best endeavours not to:</p> <ul style="list-style-type: none"> • Make Investments in Property Companies that deliberately and repeatedly violates rules that have been laid down by national authorities in the markets in which the Property Company operates or any rules, norms and/or standards that ensue from conventions or international agreements ratified by the EU and/or Denmark; or • engage in activities that may be legal but that have aggressive tax planning as the main purpose or in activities that promote violent conflicts. <p><u>Ethical Policy</u> Additionally, while pursuing the Investment Policy, the Manager shall ensure that the Partnership and its Property Companies comply with the Ethical Policy.</p>
7.	A description of the circumstances in which the alternative investment may use leverage, the types and sources of	The Partnership shall not borrow money, provided that the Partnership may open, maintain and draw on customary credit facilities (including letters of credit facilities, guarantee facilities and

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	leverage permitted and the associated risks and any restrictions on the use of leverage	<p>other ancillary facilities) at one or more bank(s) (a "Credit Facility"), including (without limitation) for the purpose of pooling or otherwise managing drawdowns and distributions to and from Limited Partners; the total balance of such Credit Facility (for the avoidance of doubt, calculated in aggregate across the Fund) shall not exceed the lower of (i) 25% of the net asset Value of the assets (including undrawn Fund Commitments) of the Fund or (ii) undrawn Total Fund Commitments, and outstanding amounts under such facilities shall be repaid on a short-term basis (not to exceed three (3) months) and, following Final Closing, at the earlier of (a) a payment date of any subsequent Drawdown Notice, or (b) the end of a calendar quarter if the total balance exceeds an amount equal to 4% of the Total Fund Commitments.</p> <p>The Partnership does not intend to use leverage.</p>
8.	The maximum level of leverage which the Manager is entitled to employ on behalf of the Partnership	<p>The maximum level of borrowing shall not exceed the lower of (i) 25% of the net asset Value of the assets (including undrawn Fund Commitments) of the Fund or (ii) undrawn Total Fund Commitments</p> <p>Reference is also made to no. 7 above.</p>
9.	A description of collateral and asset re-use arrangements	<p><u>Re-investment access:</u></p> <p>The Manager is entitled to distribute and subsequently recall amounts for the purposes of re-investing such recalled amounts, provided that each of the below requirements are satisfied:</p> <ul style="list-style-type: none"> a) the distributed amount stems from a cash Realisation of an Investment made at a date falling no later than 24 months after the date of the acquisition of such Investment by the Partnership or another Fund vehicle; b) the Manager is permitted to issue Drawdown Notices at the time of recall and the Investment Period is still in effect; c) the amount from an Investment that is re-invested shall not exceed the lower of (i) 150% of such Limited Partner's pro rata share of the Acquisition Expenses of such Investment, and (ii) such Limited Partner's share of the sales proceeds less any Tax relating thereto as

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		<p>determined by the Manager in consultation with the Limited Partner; and</p> <p>d) the recall shall be made by a Drawdown Notice sent no later than six (12) months after the date of the relevant distribution.</p> <p><u>Re-advances:</u> Limited Partners may be required to re-advance amounts to the Partnership if such amounts are required by the Partnership for the purpose of satisfying the Partnership's indemnification obligations (including future and contingent obligations).</p> <p>Each Limited Partner's obligation to re-advance amounts to the Partnership is limited to 25% of such Limited Partner's or former Limited Partner's Commitment and shall cease to apply after the second anniversary of the earlier of:</p> <p>a) the second anniversary of the date such amount was distributed; and</p> <p>b) the second anniversary of a dissolution or liquidation of the Partnership;</p> <p>provided that if, at the end of that period, there is a pending or threatened legal action, proceeding or claim against the Partnership, or any liability exists (irrespective of whether such liability is actual or contingent), then the Manager may give notice thereof to the Limited Partners and any former Limited Partners either at or before the end of that period in which case the obligations to re-advance amounts shall survive until the date that the relevant Claim is ultimately resolved and satisfied (including any related proceedings, liabilities or claims based upon the same subject matter).</p> <p><u>Grant of security/collateral:</u> The General Partner may grant security rights over the Partnership Assets, including undrawn Commitments for the obligations and liabilities of the Partnership or any other Fund Vehicle, and each Limited Partner hereby expressly acknowledges and agrees that: (i) a pledge or security may be granted over its Commitment for the benefit of one or more Credit Counterparties and (ii) agrees, for the benefit of such Credit Counterparty (which shall be entitled to directly enforce such rights) that the said Credit Counterparty may, in accordance with the terms of</p>

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		<p>any such pledge or security, directly request payment of the Limited Partner's Commitment (up to an amount equal to the Limited Partner's Undrawn Commitment), and (iii) the Limited Partner hereby consents to the exercise of any and all such rights. Limited Partners may be required to confirm obligations and reception of notices hereunder.</p> <p>The Partnerships' collateral and asset reuse arrangements are further described in the Limited Partnership Agreement (<i>please see pages 34 and 53-55</i>).</p>
10.	A description of the procedures by which the alternative investment fund may change its investment strategy or investment policy, or both	<p>The Manager may deviate from the thresholds set out in the Investment Guidelines by a maximum of 10% when pursuing any Investments which the Manager (in its sole discretion) deems appropriate for the Partnership, provided that prior to making such Investment the Manager has obtained approval from the LPAC. Any deviations from the Investment Guidelines in excess of 10% is subject to a subsequent Qualified Majority Consent.</p> <p>Further, material changes to Limited Partnership Agreement may only be made with the approval of by the written consent of the General Partner and Limited Partners (with Special Majority).</p> <p>A description of the procedures by which the alternative investment fund may change its investment strategy or investment policy, or both are further described in the Limited Partnership Agreement (<i>please see page 77</i>).</p>
11.	A description of the main legal implications of the contractual relationship entered into for the purpose of investment in the alternative investment fund, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the alternative investment fund is established	<p>The Partnership has been established as a limited partnership (in Danish: <i>Kommanditselskab</i>) incorporated under the laws of Denmark and with its registered office at c/o CEJ Ejendomsadministration A/S, Meldahlsvej 5, 1., DK-1613 Copenhagen, Denmark.</p> <p>The Partnership qualifies as an alternative investment fund in accordance with the AIFM Act. A change of the legal form of the Partnership requires the unanimous consent of the Limited Partners.</p> <p>The Manager is appointed as the owner of the shares of the General Partner (in Danish: <i>Komplementar</i>) of the Partnership. The General Partner will be fully liable for the Partnership's liabilities and obligations etc., and if at any time the liabilities of the</p>

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		<p>Partnership cannot be satisfied out of the Partnership's cash funds and the General Partner is required by Law or otherwise obliged to make any payment on behalf of the Partnership, the amount of any such payment made by the General Partner shall subsequently be repayable to the General Partner together with interest thereon at 4% above the base rate from time to time.</p> <p>A Limited Partner subscribes for Partnership Interests belonging to class A, which is characterized by (i) an obligation to pay Management Fee and Carried Interest, and (ii) the right to receive the Preferred Return. A Limited Partner may not withdraw its Commitment unless approved by the General Partner or as part of the excuse process set forth in Clause 5.12 of the Limited Partnership Agreement. The Limited Partners shall have no personal obligation for the debts or liabilities of the Partnership.</p> <p>All Commitments by the Limited Partners shall be made or prepared (as the case may be) in DKK.</p> <p>A Limited Partner may - subject to certain conditions being fulfilled - Transfer its Interests (please refer to no. 21).</p> <p>The rights, obligations, and relationships of the parties hereto under the Limited Partnership Agreement shall be governed by and construed in accordance with the Laws of Denmark, save for any rules under the Laws of Denmark, which may lead to the application of the laws of any other jurisdiction than Denmark (<i>renvoi</i>).</p> <p>Any dispute, difference or controversy arising between the parties with respect to the construction, interpretation or application of the Limited Partnership Agreement, which cannot be solved by direct negotiation and amicable settlement, shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The arbitration tribunal shall be constituted by three arbitrators. The proceedings shall take place in Copenhagen. The arbitration proceedings shall be conducted in Danish, or, if any of the parties so request, in English.</p>

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12.	The identity of the manager, the depositary, auditor and any other service providers to the alternative investment fund, and a description of their duties and the investors' rights	<p><u>Manager</u> Thylander Gruppen A/S, Company Registration Number (CVR) 34800782, Bredgade 40, DK-1260 Copenhagen, Denmark, has been appointed as Manager of the Partnership.</p> <p><u>Depositary</u> Nordic Compliance Services A/S, Company Registration Number (CVR) 40488316, c/o DLA Piper Denmark Advokatpartnerselskab, Oslo Plads 2, DK-2100 Copenhagen, Denmark, has been appointed as depositary of the Partnership.</p> <p><u>Auditor</u> PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Company Registration Number (CVR) 33771231, Strandvejen 44, DK- 2900 Copenhagen, Denmark, has been retained as auditor of the Partnership.</p> <p><u>Legal counsel</u> Kromann Reumert, Company Registration Number (CVR) 62606711, Sundkrogsgade 5, DK-2100 Copenhagen, Denmark, has been retained as legal counsel of the Partnership.</p> <p>There are currently no other material service providers to the Partnership.</p> <p>The Limited Partners do not have a direct cause of action against any of the Partnership's service providers.</p>
13.	The Manager's arrangements for compliance with the capital requirements under Clause 16(5) of the AIFM Act	To cover potential professional liability risks resulting from activities, the Manager has additional cash reserves which are deemed appropriate to cover potential liability risks arising from professional negligence.
14.	Any delegated management functions as referred to in Annex I, limb a) and b) of the AIFM Act delegated by the Manager and any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	<p>The Manager has not delegated any management functions.</p> <p>The depositary has not delegated any of its safekeeping functions.</p>
15.	The alternative investment fund's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets	The Manager will prepare an annual account, quarterly management report and tax information to the Limited Partners as set out in the Limited Partnership Agreement (<i>please see pages 47-49</i>).

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		<p>Limited Partners will receive a quarterly management report comprising (i) a financial statement in respect of its interest in the Partnership as reflected in the Deposit Accounts, including a balance sheet as of the relevant Quarter Date and an income statement for the three (3) months period ending on a Quarter Date and (ii) specification of any Third-Party Fees received or paid.</p> <p>The Investments listed in the in quarterly reports shall be valued at current market value, such market value to be determined by the Manager in such a manner as it may reasonably determine in accordance with the International Private Equity and Venture Capital Valuation Guidelines, and the reports shall be prepared in accordance with the standards of Invest Europe or similar industry standards.</p>
16.	A description of the alternative investment fund's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	<p>The Partnership is a closed-ended investment fund and the Partnership shall operate from the date of its establishment and until the Ordinary Liquidation Date as defined in Limited Partnership Agreement as the first Business Day following the eight (8) anniversary of the Final Closing Date.</p> <p>A Limited Partner may not withdraw its Commitment unless approved by the General Partner. Also a Limited Partner cannot Transfer all or any part of any Limited Partner's Partnership Interests (other than pursuant to Clause 12.2.1), whether direct or indirect, voluntary or involuntary (including, without limitation, to an Associate or by operation of Law), shall be valid or effective except when certain conditions are fulfilled.</p> <p>In case a Limited Partner is asked to re-advance capital to the Partnership (<i>please see above under no. 9</i>), the Partnership will have both a liquidity and counterparty risk in relation to the Limited Partner.</p> <p>In case a Limited Partner becomes a Defaulting Limited Partner by failing to remedy a missing payment in full, together with the accrued interest penalty, within 10 Business Days of the day the Manager has served a Drawdown Reminder to such Limited Partner (in writing), the Defaulting Limited Partner will immediately lose: (i) all voting rights; and (ii) the right to nominate a representative to the limited partner advisory committee of the Fund (if any) and any such existing representative shall be deemed to have automatically withdrawn from the limited</p>

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		<p>partner advisory committee of the Fund without any further action being required, and provided that the payment default is continuing, and (iii) upon having consulted the limited partner advisory committee of the Fund, the Manager shall suspend all distributions to such Defaulting Limited Partner and the Manager may, in its sole and absolute discretion, elect to enforce one or more of the following sanctions (which for the avoidance of doubt may all be enforced at the same time or independently at such times as determined by the Manager in its sole and absolute discretion) and the Manager may, in its sole and absolute discretion, elect to enforce one or more of the sanctions set out in Clause 5.3.2(a)-(e) of the Limited Partnership Agreement.</p>
17.	<p>A description of the fees, charges and expenses and the maximum amounts thereof which are directly or indirectly borne by the investors</p>	<p>Fees, charges and expenses borne, directly or indirectly, by the Limited Partners, as set out the Limited Partnership Agreement include:</p> <ul style="list-style-type: none"> a. all reasonable and documented fees, costs and expenses incurred in the establishment of the Fund, including all legal, tax and accountants fees relating to the drafting and negotiation of this Agreement (and any term sheet on which it may be based) and all other agreements entered into or documents prepared in connection with the establishment of the Fund, the formation of relevant entities, and the notifications to the Danish FSA, as well as reasonable disbursements, provided, however, that such costs, fees and expenses will not exceed the greater of DKK 3,000,000 and 0.2% of the Total Fund Commitments at Final Closing (exclusive of taxes and VAT, if any); b. Management Management Fee and such other costs and expenses for which the Partnership is liable under the Limited Partnership Agreement; c. General Partner's Interest; d. all reasonable and documented external third-party costs, fees and expenses properly incurred in relation to any book-keeping on behalf of the Fund and the General Partner, the preparation and auditing of the interim and annual accounts of the Fund and the General Partner as well as costs that during the Term

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		<p>are related solely to the Partnership and such costs relating to the review of the tax position of the Partnership or Limited Partners, tax filings and/or tax reporting;</p> <ul style="list-style-type: none"> e. all reasonable and documented external costs, fees and expenses (including applicable legal fees and tax advisory fees, filing fees and other out of pocket expenses) incurred in relation to (i) evaluating, structuring, negotiating, and making Investments, (ii) holding, managing, reporting on, restructuring, financing, monitoring and divesting by way of Realisation any Investments, and (iii) any other costs, fees and expenses that would otherwise be included in the Acquisition Expenses; f. all costs and expenses reasonably incurred in relation to the holding of meetings of the General Partner, the LPAC, the GP Management Board and general meetings of the General Partner and/or Fund Meetings, including fee to the members of the LPAC and the GP Management Board (if any), technical experts, advisors and observers invited to participate in meetings of the LPAC; g. management liability insurance costs covering members of the General Partner, the LPAC, the Partnership's representative and observer on the LPAC, the GP Management Board and employees and partners of the Manager in relation to the management of the Investment (for the avoidance of doubt, excluding costs related to insuring liability of the Manager); h. all reasonable and documented travel costs of the member of the LPAC when physical meetings of the LPAC are held; i. costs and/or expenses associated with ongoing compliance with regulations applicable to the Partnership, including the annual proportional fees payable to the Danish FSA pursuant to Law, to the extent that such costs and expenses relate to the business and activities of the Partnership;

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		<ul style="list-style-type: none"> j. any fee payable to the Depository by the Partnership; k. any expenses related to establishing or maintaining guarantees, or borrowing of money, and l. the Manager is reimbursed for reasonable and documented travel and accommodation costs. <p><u>Management Fee</u></p> <p>The Management Fee shall be assessed in respect of each Limited Partner at the Management Fee Rate of (i) until the end of the Investment Period, each Limited Partner's Commitment, and (ii) thereafter, such Limited Partner's relevant share of the Actively Invested Capital, as further set out in Clause 9 of the Limited Partnership Agreement.</p> <p>The Management Fee Rate ranges from 1.08-1.6%, depending on the size of each Limited Partner's Commitment, for Limited Partners admitted to the Partnership on First Closing. For Limited Partners admitted to the Partnership on a subsequent Closing, the Management Fee rate is 1.6%. <i>(Please refer to sections 1.1.79 and 9.2 of the Limited Partnership Agreement)</i></p> <p>The Management Fee will be subject to VAT or payroll tax (as applicable).</p> <p><u>Carried interest</u></p> <p>Limited Partners will pay a Carried Interest to the B Limited Partner provided that the Limited Partners have received their Preferred Return.</p> <p>The distribution waterfall that applies is more specifically as follows:</p> <ul style="list-style-type: none"> a) <u>first</u>, to such A Limited Partner until such A Limited Partner has received cumulative amounts equal to such Limited Partner's Outstanding Contribution; b) <u>second</u>, to such A Limited Partner until such A Limited Partner has received an amount equal to the Preferred Return attributable to such A Limited Partner;

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		<p>c) <u>third</u>, thereafter 80% to such A Limited Partner and 20% to the B Limited Partner of any other amount.</p> <p>Reference is made to Clause 12 in the Limited Partnership Agreement.</p> <p><u>Economic benefits to certain Limited Partners</u></p> <p>In respect of A Limited Partners who are admitted on First Closing, modified Management Fee and Carried Interest principles shall apply. In relation to Carried Interest distributions (third priority, item c above) 90% shall be distributed to such A Limited Partner and 10% to the B Limited Partner and in relation to Management Fee no Management Fee shall be assessed until capital is committed by the Partnership to the first project (i.e., a Management Fee holiday).</p> <p><u>General Partner's Interest</u></p> <p>The General Partner shall be entitled to receive an annual financial interest corresponding to 15% of the equity of the General Partner as stated in its latest published annual accounts (which shall be calculated pro rata in respect of periods of less than one year) (the "General Partner's Interest"). The General Partner's Interest shall be payable annually no later than 10 Business Days following the approval of the General Partner's annual report.</p>
18.	A description of how the Manager ensures a fair treatment of all investors	In order to ensure fair treatment, all Limited Partners will, subject to any Side Letter (please see no. 19 below), invest on the Terms of the Limited Partnership Agreement and the Articles of Association.
19.	If one or more investors obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the alternative investment fund or the Manager.	<p>The Manager, on its own behalf and on behalf of the Partnership, without the approval of any Limited Partner, may enter into any side letters or similar written agreements with any Limited Partner (a "Side Letter").</p> <p>In the event that the Manager enters into any Side Letter with any Limited Partner or future limited partner or the Manager in its capacity as Manager of any Parallel Vehicle enters into any such side letters equivalent in respect of any Parallel Vehicle (a "Side Letter Recipient") in connection with such Side Letter</p>

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		<p>Recipient's admission to the Fund prior to or on the Final Closing Date, the Manager will, in respect of each Limited Partner and promptly following the Final Closing Date, provide the Limited Partner with a copy of any provisions of such Side Letters including those which have the effect of establishing economic benefits or rights to receive information, assistance or other rights and benefits from a Fund vehicle, the General Partner or Manager which benefit a Side Letter Recipient in a manner which is in any material respect more favourable to such Side Letter Recipient than the rights and benefits established in favour of Limited Partners of the Partnership. The Manager will subsequently confirm in writing, to any Limited Partner who (together with its affiliated investors) has the same or higher Commitment as the Limited Partner to provide that such Limited Partner may elect to receive the benefit of an equivalent Side Letter provision to the extent not already in receipt of an equivalent provision in its own Side Letter(s).</p> <p>The above will be subject to the following limitations:</p> <ul style="list-style-type: none"> a) Certain rights and benefits that are subject to confidentiality or redaction requirements contained in or relating to any Side Letter to will not be disclosed nor electable (to the extent that such non-disclosure does not conflict with any disclosure obligations set out in the AIFM Act or other part of the Law); and b) certain side letter rights will not be available for election as further specified in Clause 16.3 of the Limited Partnership Agreement. <p>Reference is also made to no. 17 above, in relation to the modified Carried Interest and Management Fee principles applied in relation to A Limited Partners admitted on First Closing.</p>
20.	The latest annual report for the alternative investment fund	The latest annual report of the Partnership has been made available to the investors prior to the most recent ordinary general meeting. Subsequently it has been published via the Danish Business Authority's IT system. The same will apply to future annual reports.
21.	The procedure and conditions for the issue and sale of units or shares	<p><u>Issuance</u> The Subscription Agreement stipulates the procedure and conditions for the subscription of Interests.</p> <p><u>Transfer</u></p>

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		<p>A Limited Partner may not Transfer (for example by way of a sale) its Interests:</p> <p>No Transfer of all or any part of any Limited Partner's Partnership Interests, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Associate or by operation of Law), shall be valid or effective except:</p> <p>a) with the prior written consent of the General Partner which consent can be given, delayed, or withheld in its sole and absolute discretion for any reason whatsoever, provided that in the case of any Transfer:</p> <ul style="list-style-type: none"> i. to an Associate of an existing Limited Partner such Transfer shall not require such prior written consent of the General Partner if either (i) the transferring Limited Partner continues to be liable for such transferee's commitment in the Partnership or (ii) the transferee is in financial good standing; ii. to a third-party that is a Qualified Investor having either the same or a better credit rating than the transferring Limited Partner or sufficiently strong credit profile to meet the assumed Commitment, in each case in the reasonable opinion of the Manager, shall be subject to the prior written consent of the General Partner and the Manager which shall not be unreasonably withheld (noting that any decision to withhold the consent must explain the rationale for withholding the consent); <p>and provided further that no Transfer shall be valid (a) without the consent of the General Partner (which consent can be given or withheld in its sole and absolute discretion) if it is undertaken as a series of Transfers which would result in the ultimate transferee not being an Associate of the original transferor or (b) without the consent of the General Partner (which consent can be given or withheld in its sole and absolute discretion) if the Transfer takes the form of a pledge of or other security interest over a Limited Partner's Partnership Interests; and</p> <p>b) where none of the following apply:</p> <ul style="list-style-type: none"> i. such Transfer would result in a violation of or trigger adverse consequences under Law or any term or condition of this Agreement; ii. as a result of such Transfer, the Partnership would be required to register with or obtain a license from a public authority in any other jurisdiction than Denmark;

Nos.	Requested information	The Manager's disclosure
		<p>iii. as a result of such Transfer, (i) the Partnership will be or risk becoming in violation of the United States Securities Act of 1933, as amended from time to time, or any applicable securities Law of any of the States of the United States of America; or (ii) the Partnership being required to register, or seek an exemption from registration, as an investment company under the United States Investment Company Act of 1940, as amended from time to time;</p> <p>iv. the proposed transferee does not qualify as a Qualified Investor;</p> <p>v. such Transfer would cause the Partnership to no longer qualify as a tax transparent entity under Danish tax Law, e.g., by qualifying as a company subject to taxation pursuant to Section 2C of the Danish Corporate Tax Act;</p> <p>vi. such Transfer would cause the Partnership to be disqualified or terminated as a partnership (including for applicable tax purposes), but only if such termination would result in material adverse tax consequences to the Partners;</p> <p>vii. such Transfer would cause the Partnership to be classified as an association taxable as a corporation for United States Federal income tax purposes; or</p> <p>viii. such Transfer would result in the assets of the Partnership being deemed to constitute "plan assets" within the meaning of ERISA.</p> <p><u>Sale in case of default</u></p> <p>Clause 5.3 of the Limited Partnership Agreement sets out the procedure and conditions under which the Manager may offer all or part of the Interests of a Defaulting Limited Partner to (i) such Qualified Investor as the Manager, in its sole and absolute discretion, shall determine or for the account of the Partnership (the "Purchaser") initially at a purchase price of 75% of the Value of the Defaulting Limited Partner's Commitment or if no Purchaser is willing to pay such price at any lower price to be determined by the Manager in its sole and absolute discretion, in any case provided that the Manager shall be entitled to a reasonable cash compensation for its services and such cash compensation may be set-off by the Manager against the sales price that is payable to the Defaulting Limited Partner due to the sale of the Defaulting Limited Partner's Commitment.</p>

Nos.	Requested information	The Manager's disclosure
22.	The latest net asset value of the Partnership or the latest market price of the unit or share of the Partnership	The latest net asset value of the Partnership is stated in the annual report for the period 1 January to 31 December 2023.
23.	The historical performance of the Partnership	The historical performance of the Partnership is detailed in the Partnership's published annual reports.
24.	The identity of the prime broker and a description of any material arrangements of the Partnership with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of Partnership's assets, and information about any transfer of liability to the prime broker that may exist	The Partnership does not make use of or intend to make use of a prime broker.
25.	A description of how and when the information required under Sections 64 and 65 of the AIFM Act will be disclosed, if applicable	<p>According to the AIFM Act Sections 64-65, the Manager must regularly inform the Fund's investors about the following:</p> <ul style="list-style-type: none"> • The percentage of the Fund's assets that, due to their illiquid nature, are subject to special measures. • Any new arrangements for managing the Fund's liquidity. • The Fund's current risk profile and the risk management systems the Manager uses to manage the Fund's risks. • Any change to the maximum level of leverage the Manager may employ on behalf of the Fund and any right to reuse collateral or other guarantees provided under the agreement that allows for leverage. • The total amount of leverage the Fund is exposed to. <p>This information will be communicated to investors annually in written form either via the annual report or in a separate document made available no later than simultaneously with the Fund's annual report.</p>
26.	Any arrangement made by the depositary to contractually discharge itself wholly or partly of liability	<p>The depositary is, in accordance with Section 55 of the AIFM Act, liable to the Fund or its investors for any loss they may suffer because of the depositary's negligence or intentional breach to fulfill its obligations under the AIFM Act.</p> <p>The depositary's liability is in each case limited to DKK 10,000,000. However, this limitation of liability does not apply if</p>

Nos.	Requested information	The Manager's disclosure
		<p>the depositary has acted with gross negligence or willful misconduct.</p> <p>The depositary's liability may be wholly or partially waived as a result of contributory negligence on the part of the Fund or the Manager. In any case, the depositary is not liable if there is gross negligence, willful misconduct, or fraud on the part of the Fund or the Manager.</p> <p>If a third party makes a claim against the depositary for alleged losses purportedly related to the depositary's duties, the depositary is entitled to involve the Fund and/or the Manager in the matter, including, among other things, for the purpose of submitting indemnification claims, etc.</p>

DISCLOSURE IN RELATION TO REGULATION (EU) 2019/2088 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR AND REGULATION (EU) 2020/852 ON THE ESTABLISHMENT OF A FRAMEWORK TO FACILITATE SUSTAINABLE INVESTMENT

This pre-contractual disclosure has been prepared in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (“**EU Taxonomy**”).

The disclosure has been prepared based on the legislative guidance currently available in relation to SFDR and EU Taxonomy. It may be subject to changes following the publication of any further legislation, guidance and recommendations concerning the SFDR, including delegated acts, by the EU Commission or the Danish or EU supervisory authorities.

Financial product:

Build-for-Life (“**Build-for-Life**”), managed by Thylander Gruppen A/S, company registration number (CVR no.) 34800782 (“**Thylander**”).

SUMMARY

- Build-for-Life promotes environmental and social characteristics and qualifies as an Article 8 product in the classification of the SFDR. Build-for-Life does not have sustainable investments as its objective.
- Build-for-Life aims to have a minimum proportion of 80% sustainable investments. Build-for-Life’s sustainable investments can be in:
 - economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - economic activities that qualify as environmentally sustainable under SFDR but are not covered by the EU Taxonomy
 - economic activities with social characteristics.
- Build-for-Life takes principal adverse impacts of investment decisions into account.
- Build-for-Life assesses the impact of sustainability risk on financial returns. These impacts are expected to be minimal.
- Build-for-Life has not designated an index as a reference benchmark for the purpose of attaining the promoted environmental and social characteristics.

WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ARE PROMOTED BY THIS FINANCIAL PRODUCT?

Build-for-Life promotes both environmental and social characteristics.

The environmental characteristics of the fund:

- Climate change mitigation: Develop energy efficient buildings with low GHG emissions in both construction and use-phase and thereby contribute to climate change mitigation.
- Green certifications: Obtain relevant green certifications (minimum DGNB Gold) of all buildings developed in the portfolio to document the high sustainability standards of Build-for-Life.

The social characteristics of the fund:

- High level of well-being among tenants: Develop residential buildings that support the well-being of tenants by, among other factors, providing high quality living spaces designed to support hybrid/remote work forms, provide proximity to nature and that enable tenants to live environmentally responsibly.
- Strong community feeling among tenants: Develop residential buildings that support the community among tenants by, among other factors, providing shared spaces that support the development of the local community. A minimum of 1% of the built area and 1% of the outside area will be spend on common areas. Build-for-Life will also support the development of a strong community feeling through digital infrastructure.

Objective of the sustainable investments that the financial product partially intends to make

Build-for-Life will have a minimum proportion of 80% sustainable investments, see further details below. The objective of the sustainable investment will be to:

- acquire land and develop residential real estate projects
- construct new buildings
- own the buildings

Build-for-Life will invest in environmentally sustainable economic activities which contribute to the environmental objectives of climate change mitigation or climate change adaptation.

The sustainable investments undertaken by Build-for-Life will be analysed against the EU Taxonomy's "do no significant harm"-criteria as an integrated part of the fund's investment process. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

See further details in the section "Minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

All projects in the Build-for-Life portfolio are required to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business & Human Rights. This includes a policy that commits the fund to respect human rights, alignment with the International Labour Organisation's (ILO) eight core conventions and a human rights due diligence process that is integrated in the fund's ESG due diligence.

All investments undertaken by Build-for-Life will be subject to ESG due diligence that will analyse sustainability risks on financial returns.

Sustainability risks are assessed and monitored throughout the whole investment process, but in particular the ESG Due Diligence report represents a thorough analysis of such ESG risks. The ESG Due Diligence report maps the Build for Life fund's potential business partners and projects on numerous risk factors concerning Environmental, Social and Governance pillars. These can be clustered into the following 18 key risk areas:

Environmental:

- Biodiversity and habitat
- Greenhouse gas emissions

- Air quality
- Hazardous materials
- Catastrophe and disaster risks
- Climate change risks

Social:

- Occupational health and safety
- Community health and safety hazards
- Working conditions
- Freedom of association
- Diversity and discrimination
- Stakeholder engagement

Governance:

- Presence of ESG policies
- Business conduct
- Anti-corruption and financial crime
- Suppliers and contractors
- Cybersecurity

Given Build-for-Life's ESG due diligence process, where sustainability risks and opportunities are identified, analysed and mitigated, it is our assessment that the impacts of sustainability risks on financial returns will be limited.

Sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by this financial product

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics of Build-for-Life:

Environmental indicators:

- CO2 intensity of construction and operations
- Energy intensity
- Bio factor
- Share of green certifications (DGNB Gold or similar)

Social indicators:

- Tenant well-being
- Community facilities

The above sustainability indicators are defined based on the following methodologies:

- CO2 intensity of construction and operations: Measured as kg CO2/sqm/year during 50-year period
- Energy intensity: Measured as kWh/m² per year
- Exposure to energy-inefficient real estate assets: Share of investments in energy-inefficient assets

- Raw materials consumption for new construction and major renovations: Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
- Waste production in operations: Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
- Land artificialization: Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets
- Exposure to fossil fuels through real estate assets: Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
- Biodiversity/biofactor: No target, but report progress
- Share of green certifications: Measured as 100% DGNB Gold
- Tenant satisfaction: Measured using 1) the World Health Organisation- Five Well-Being Index (WHO-5), a short self-reported measure of current mental wellbeing; and 2) Net Promoter Score (NPS) based on the question "Would you recommend living here?"
- Community facilities: Measured as % community facilities created as % of total sqm (Min 1% community facilities)

Data on sustainability indicators are sourced by Thylander from the relevant parties in the project, in particular project developer, the construction entrepreneur and the asset manager. Data is processed and managed by Thylander.

Build-for-Life does not follow a reference benchmark for the purpose of attaining the environmental and social characteristics.

DOES THIS FINANCIAL PRODUCT TAKE INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

Build-for-Life considers Principal Adverse Impact ("PAI") indicators, as they are defined in the European Supervisory Authorities' Regulatory Technical Standards (RTS) for SFDR. PAI indicators are systematically measured, taken into account and followed-up on by Build-for-Life. This is done in the following steps:

1. The sustainability indicators that are used to measure the fund's environmental and social characteristics include, among other, all the PAI indicators for real estate (Exposure to fossil fuels through real estate assets, Exposure to energy-inefficient real estate assets, GHG emissions, Energy consumption intensity, Waste production in operations, Raw materials consumption for new construction and major renovations, Land artificialization).
2. All projects in the fund's portfolio are assessed against these indicators to ensure no significant harm is done. This assessment is done at relevant stages of the project.
3. Performance on PAI-indicators is a part of the fund's ongoing reporting.
4. Performance on PAI-indicators is an integrated part of the sustainability review on the fund's board meetings.

Data on PAI metrics are sourced by Thylander from the relevant parties in the project, in particular project developer, the construction entrepreneur and the asset manager. Data is processed and managed by Thylander.

WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

The investment strategy of Build-for-Life is to invest in residential development projects for rental purposes, primarily located in the areas from Copenhagen to, respectively, Køge, Roskilde, Frederikssund, Hillerød and Helsingør

("Fingerplanen"). The objective is to develop a portfolio of robust and stable residential rental properties. The residential development projects shall promote environmental and/or social characteristics.

Build-for-Life will make investments in a period of three years from the fund is established (i.e. 2022-2025). It is an objective that the construction phase will last for max. five years which means that the last development project will be finalized no later than five years after the fund is established (i.e. construction phase finished no later than 2027). The expected lifetime of the fund is eight years (i.e. exit expected in 2030).

Good governance practices

Good governance practices are an integrated part of Build-for-Life's design. Build-for-Life will adopt Thylander's Code of Conduct (CoC) that specifies governance and conduct requirements to employees, partners and suppliers. Governance practices are also part of Thylander's ESG due diligence process.

Engagement policies

Thylander has a policy of active engagement with suppliers and contractors to the projects in Build-for-Life. Thylander's engagement policy is described in the Code of Conduct

WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

Build-for-Life will invest 100% in real estate. Across the entire portfolio the fund will have a minimum allocation of 80% to residential real estate (measured in sqm). Each project will have a minimum allocation of 60% to residential real estate (measured in sqm).

The portfolio must include at least four different projects, and the maximum capacity of one project in the portfolio is 40% (measured as share of the fund's capital).

Build-For-Life does not invest in derivatives.

Minimum share of investments used to attain environmental and social characteristics

A minimum of 80% of the Build-for-Life's investments will be used to attain environmental or social characteristics.

Minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy

Initially, Build-for-Life will invest in building plots. Owning building plots is not an activity that is currently covered by the EU Taxonomy. Therefore, the alignment degree with the EU Taxonomy will initially be 0%.

Subsequently, Build-for-Life will construct and own new buildings. Both construction and ownership of buildings are activities covered by the EU Taxonomy. Once Build-for-Life has constructed all projects it will aim for an alignment degree with the EU Taxonomy of minimum 80%.

Neither construction of new buildings nor ownership of buildings are categorized as transitional or enabling activities according to the EU Taxonomy. Therefore, the share of transitional and enabling activities will be 0%.

Build-for-Life will invest in environmentally sustainable economic activities which contribute to the environmental objective of Climate change mitigation or Climate change adaptation.

Thylander evaluates the alignment with the EU Sustainable Taxonomy criteria for Substantial Contribution to Climate Change Mitigation/Climate Change Adaptation, Do No Significant Harm (DNSH) to other environmental objectives, and Minimum Safeguards (MS) (see detailed definitions in the applicable regulation):

Substantial contribution criteria (Climate change mitigation):

1. The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).
2. For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
3. For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

Do No Significant Harm criteria:

- Climate change adaptation: The physical climate risks that are material to the activity have been identified by performing a robust climate risk and vulnerability assessment according to the guidelines in the regulation.
- Water: Water use for the relevant water appliances are attested by product datasheets, a building certification or an existing product label in the European Union, in accordance with the relevant technical specifications.
- Transition to a circular economy: At least 70 % (by weight) of the non-hazardous construction and demolition waste generated on the construction site is prepared for reuse, recycling and other material recovery.
- Pollution prevention: Building components and materials used in the construction comply with the criteria set out in the regulation.
- Biodiversity: The new construction is not built on one of the following:
 - arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity
 - greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species
 - land matching the definition of forest as set out in national law used in the national greenhouse gas inventory

Minimum Safeguards:

Build-for-Life's activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

EU Taxonomy alignment is expected to be measured based on turnover.

Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

In the initial phase, while Build-for-Life is investing in building plots, which is an economic activity not covered by the EU Taxonomy, the fund will be as a minimum 80% aligned with environmentally sustainable objectives not covered by the EU Taxonomy.

When the projects are developed and built they will be covered by the activities defined in the EU Taxonomy. Therefore, the share of the fund's economic activities with an environmentally sustainable objective not aligned with the EU Taxonomy is over time expected to decrease from 80% to 0%, while the share of the fund's economic activities that are aligned with the EU Taxonomy is over time expected to increase from 0% to 80%.

Other Investments

Build-for-Life will have a max. of 20% of the fund's investments in assets that are not aligned with the funds environmental and social characteristics. These investments can for example be retail or office buildings that are acquired by Build-for-Life together with a building plot.

All the fund's investments will adhere to Thylander's ESG Investment Policy that includes environmental and social safeguards.

Thylander adheres to relevant laws and regulations in all the markets in which we perform our activities. Additionally, Thylander uses reasonable commercial efforts, having regard for the size and context of our operations, to align activities with established and recognized international guidelines and recommendations, in particular the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Thylander considers ESG risks and impacts also for the supply chain and takes an active approach to identifying and addressing supply chain risks where these are considered to be material and takes action to address negative externalities where an impact is possible.

Due diligence and screening criteria

Build-for-Life will have relevant policies and processes in place in order to avoid that the fund's investments do any significant harm to, respectively, the sustainable investment objectives and the environmental and social characteristics of the fund. These include the following:

1. It is evaluated at relevant points in time during project design, development, construction and asset management phase that the investments in Build-for-Life do not do any significant harm to the environmental and social characteristics promoted by the fund.
2. ESG due diligence is conducted on all projects with a particular focus on how the environmental and social characteristics of the fund can be enhanced and how any harm to these can be avoided. The ESG due diligence process includes an assessment of the supply chain.
3. Mitigating actions identified in the ESG due diligence process are integrated in project design, development, construction and asset management phase.
4. The environmental and social priorities of the fund are reflected in the contracts with all relevant counterparties such as developer, suppliers and asset manager.

5. Reporting on the fund's environmental and social characteristics will be mandatory across all projects.
6. Review of the fund's environmental and social characteristics and other relevant sustainability issues will be mandatory on the fund's board meetings.

Relevant information for purposes of the above is sourced by Thylander from the relevant parties in the project, in particular project developer, the construction entrepreneur and the asset manager. Data is processed and managed by Thylander.

NO USE OF INDEX

Build-for-Life does not follow an index to achieve the environmental and social characteristics of the fund. The environmental and social characteristics are achieved based on the elements described in this disclosure, incl. the listed sustainability indicators.

WHERE CAN I FIND MORE PRODUCT SPECIFIC INFORMATION ONLINE?

More product-specific information can be found on the website:

<https://thylander.dk/policies/>