

Date: 4 October 2018

From: GG Tobaksvejen 2C Holding ApS
Company reg. no. 38398822
c/o Gefion Group A/S
Østergade 1, 1
1100 København K
Denmark
(the "**Issuer**")

To: Intertrust (Sweden) AB
Company reg. no. 556625-5476
Box 16285
103 25 Stockholm
Sweden
acting as Trustee under the Senior Bond Terms (as defined below)
(the "**Senior Trustee**")

and

holders of Bonds (as defined below)
(the "**Senior Bondholders**")

Dear sirs,

Voluntary total redemption notice re. senior bond terms

Reference is made to the Swedish law governed bond terms between the Issuer as issuer and the Senior Trustee as trustee dated 29 May 2017 as amended, restated, supplemented, restructured or otherwise modified from time to time (the "**Senior Bond Terms**") regarding the issue of first lien bonds of up to a total of DKK 65,000,000 (or its equivalent in SEK or NOK) with ISIN NO0010794415 (DKK Bonds), SE0009994270 (SEK Bonds) and NO0010794423 (NOK Bonds) (the "**Bonds**"). Further, reference is made to the notification of extension dated 10 August 2018 in respect of the Senior Bond Terms, pursuant to which the Final Maturity Date (as defined in the Senior Bond Terms) of the bonds were extended with six (6) months to 7 March 2019.

Save where defined herein or as the context otherwise requires, capitalised terms defined in the Senior Bond Terms shall have the same meaning when used herein.

We hereby give you notice that the Issuer will exercise its right to redeem all outstanding Bonds in full on 23 October 2018, (the "**Redemption Date**"), in accordance with clause 11.1 (*Voluntary Total Redemption (call option)*) of the Senior Bond Terms.

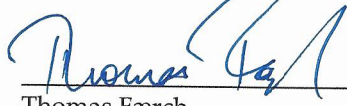
The redemption amount for each Bond shall be the applicable call option amount (being 100 per cent. of the Nominal Amount), plus accrued but unpaid Interest, and will be paid to the Senior Bondholders holding Bonds on the applicable record date being 17 October 2018 (the "**Record Date**").

This Notice is irrevocable and shall be governed by Swedish law.

Place: *CPH*

Date: *4/10-2018*

For GG Tobaksvejen 26 Holding ApS:



Thomas Færch