



Gefion
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Date: 29 October 2018

From: Gefion Group HoldCo ApS
Company reg. no. 39312794
c/o Gefion Group A/S
Østergade 1, 1
1100 København K
Denmark
(the "**Issuer**")

To: Intertrust (Norway) AS
Company reg. no. 995 460 238
Bryggegate 6, 5th floor
P.O. Box 2051 Vika
NO-0125 Oslo
Norway
acting as Trustee under the Bond Terms (as defined below)
(the "**Trustee**")

and

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

Dear sirs,

Voluntary total redemption notice re. bond terms

Reference is made to the Norwegian law governed bond terms between the Issuer as issuer and the Trustee as trustee dated 7 March 2018 as amended, restated, supplemented, restructured or otherwise modified from time to time (the "**Bond Terms**") regarding the issue of bonds of up to the equivalent of approx. DKK 150,000,000 in SEK, NOK and EUR with ISIN NO0010818149, SE0010948802 and NO0010818164 (the "**Bonds**").

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

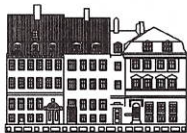
We hereby give you notice that the Issuer will exercise its right to redeem all outstanding Bonds in full on 16 November 2018, (the "**Redemption Date**"), in accordance with clause 11.4 (*Voluntary Total Redemption (call option)*) of the Bond Terms.

The redemption amount for the Bonds shall be the Early Redemption Amount being:

- a) the Nominal Amount of the redeemed Bonds; and

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CVR no. 37042560

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- b) in case of the VPS Bonds, the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (and including) the First Issue Date to (but excluding) the First Call Date; or
- c) in case of SEK Bonds, the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (but excluding) the First Issue Date to (and including) the First Call Date.

The Early Redemption Amount will be paid to the Bondholders holding Bonds on the applicable record date being 9 November 2018 (the "Record Date").

This notice is irrevocable and shall be governed by Norwegian law.

Place: *Copenhagen*

Date: *30/10-18*

For Gefion Group HoldCo ApS:

Thomas Færch

GEFION GROUP A/S

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