

Date: 24 April 2019

From: Niels Juels Gade 9-13 Holding ApS
Company reg. no. 38398857
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
Munkedamsveien 59B
0270 Oslo
Norge
acting as Trustee under the Junior Bond Terms (as defined below)
(the "Junior Trustee")

and

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

Dear sirs,

Voluntary total redemption notice re. junior bond terms

Reference is made to the Norwegian law governed bond terms between the Issuer as issuer and the Junior Trustee as trustee dated 8 December 2017 as amended, restated, supplemented, restructured or otherwise modified from time to time (the "**Junior Bond Terms**") regarding the issue of second lien bonds of up to a total of DKK 62,000,000 (or its equivalent in SEK, NOK or USD) with ISIN NO0010811722 (USD Bonds), SE0010636399 (SEK Bonds) and NO 001 081171.4 (NOK Bonds) (the "**Bonds**").

Save where defined herein or as the context otherwise requires, capitalised terms defined in the Junior 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 14 May 2019, (the "**Redemption Date**"), in accordance with clause 11.3 (*Voluntary Early Redemption (call option)*) of the Junior Bond Terms.

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

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

- 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 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 Issue Date to (and including) the First Call Date.

The Early Redemption Amount will be paid to the Senior Bondholders holding Bonds on the applicable record date being 7 May 2019 (the "**Record Date**").

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

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[SIGNATURE PAGE TO REDEMPTION NOTICE – JUNIOR BONDS]

Place: *Copenhagen*

Date: *24 April 2019*

For Niels Juels Gade 9-13 Holding ApS:



Thomas Færch