

Date: 16 May 2019

From: GG Development 3 ApS
Company reg. no. 37043079
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 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 Swedish law governed bond terms between the Issuer as issuer and the Junior Trustee as trustee dated 19 July 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 the equivalent of DKK 40,000,000 in SEK, EUR and NOK with ISIN NO0010798606 (EUR Bonds), SE0010101881 (SEK Bonds) and NO0010798598 (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 3 June 2019, (the "**Redemption Date**"), in accordance with clause 11.3 (*Voluntary Total Redemption (call option)*) of the Junior Bond Terms.

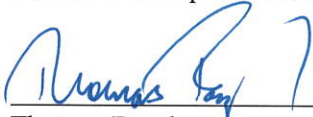
The redemption amount for each Bond shall be the applicable call option amount (being 100 per cent. of the Nominal Amount), plus accrued but unpaid Interest, and will be paid to the Junior Bondholders holding Bonds on the applicable record date being 23 May 2019 (the "**Record Date**").

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

[Signature page follows]

[Signature page to redemption notice – Junior Bonds]

For GG Development 3 ApS:



Thomas Færch