

COMPLIANCE CERTIFICATE

29.08.2018

GG Development 8 ApS / 9.00 % bonds 2017/2019 ISIN DK 0030401435

We refer to the Bond Terms for the above captioned Bonds. Pursuant to Clause 12.2(a) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

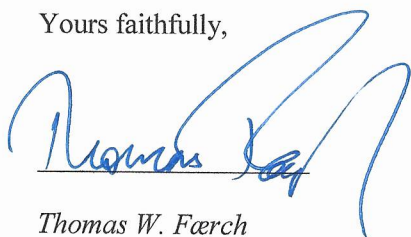
This letter constitutes the Compliance Certificate for the period 01.01.2018-30.06.2018.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated Interim Accounts are enclosed.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Thomas W. Færch', is written over a horizontal line. The signature is stylized and cursive.

Thomas W. Færch

Enclosure: Financial Statements;

GG Development 8 ApS
CVR 38240552

Unaudited financial statement

DKK thousands 2018H1 (30.06.2018)

PROFIT AND LOSS 01.01-30.06.2018

Admin expenses	-19
Financial expenses	-1
Profit before tax	<u>-19</u>
Tax	0
Profit after tax	<u>-19</u>

BALANCE SHEET 30.06.2018

Fixed assets	
Deferred tax	3
Fixed assets total	<u>3</u>

Current assets	
Development project	150.262
Other receivables	46
Cash	32
Current assets total	<u>150.340</u>

Assets in total	<u>150.343</u>
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Equity	
Contributed capital	350
Results brought forward	29.687
Results for the period	-19
Equity in total	<u>30.018</u>

Liabilities	
Bonds	115.367
Trade payables	123
Debt to group enterprises	4.836
Liabilities in total	<u>120.326</u>

Equity and liabilities in total	<u>150.343</u>
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