

Date: 26 November 2018

From: GG Development 8 ApS  
Company reg. no. 38240552  
c/o Gefion Group A/S  
Østergade 1, 1.  
1100 København K  
(the "Issuer")

To: Nordic Trustee A/S  
Company reg. no. 34705720  
Bredgade 30  
1260 København K  
acting as Trustee under the Bond Terms (as defined below)  
(the "Trustee")

and

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

Dear sirs,

**Voluntary early total redemption notice re. bond terms**

Reference is made to the Danish law governed bond terms between the Issuer as issuer and the Trustee as trustee dated 12 July 2017 as amended, restated, supplemented, restructured or otherwise modified from time to time (the "Bond Terms") regarding the issue of senior secured bonds of up to a total of DKK 106,000,000 with ISIN DK0030401435 (the "Bonds").

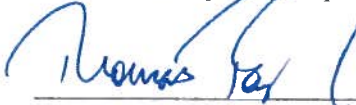
Save where defined herein or as the context otherwise requires, capitalised terms defined in the Bond Terms shall have the same meaning when used herein.

We hereby give you notice that the Issuer will exercise its right to redeem all outstanding Bonds in full on 10 December 2018, (the "Call Option Repayment Date"), in accordance with clause 10.2 (*Voluntary early redemption - Call Option*) of the Bond Terms.

The redemption amount for each Bond shall be the applicable call option amount being 100.00 per cent. of the Nominal Amount plus accrued but unpaid interest, and will be paid to the Bondholders holding Bonds on the applicable record date being 6 December 2018 (the "Relevant Record Date").

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

Place: *Copenhagen*  
Date: *26 November 2018*  
For GG Development & ApS:

  
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Thomas Færch