

Date: 4 October 2018

From: GG Tobaksvejen 2C Holding ApS  
Company reg. no. 38398822  
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 29 May 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 20,000,000 (or its equivalent in SEK or NOK) with ISIN NO0010794431, SE0009994288 and NO0010794449 (the "**Bonds**"). Further, reference is made to the notification of extension dated 10 August 2018 in respect of the Junior Bond Terms, pursuant to which the Final Maturity Date (as defined in the Junior Bond Terms) of the bonds were extended with six (6) months to 7 March 2019.

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 23 October 2018, (the "**Redemption Date**"), in accordance with clause 11.1 (*Voluntary Total Redemption (call option)*) of the Junior Bond Terms.

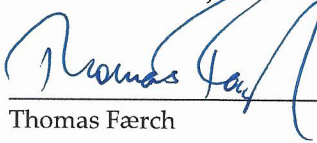
The redemption amount for each Bond shall be the applicable call option amount (being 100 per cent. of the Nominal Amount), plus accrued but unpaid Interest, and will be paid to the Junior Bondholders holding Bonds on the applicable record date being 17 October 2018 (the "**Record Date**").

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

Place: *CPH*

Date: *4/10-2018*

For GG Tobaksvejen 2C Holding ApS:

A handwritten signature in blue ink, appearing to read "Thomas Færch", is written over a horizontal line.

Thomas Færch