



Gefion
GROUP

Form of Compliance Certificate

To: Intertrust (Sweden) AB as Agent
From: Gefion Group Holdco ApS
Dated: 30 September 2018

Dear Sirs,

We refer to the terms and conditions for the fixed rate bonds of issued by Gefion Group Holdco ApS (the "Terms and Conditions"). Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Terms and Conditions.

In accordance with Condition 13.1.2 of the Terms and Conditions, we hereby certify that, as far as we are aware of no Event of Default has occurred.

On behalf of Gefion Group Holdco ApS

Thomas Færch, CEO

Gefion Group Holdco ApS
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Gefion Group Holdco ApS
CVR 39312794

Unaudited financial statement

DKK thousands 2018H1 (30.06.2018)

PROFIT AND LOSS 01.01-30.06.2018

Rental income	9.628
Admin expenses	-4.198
Financial expenses	-1
Profit before tax	5.429
Tax (H1: income)	814
Profit after tax	6.243

BALANCE SHEET 30.06.2018

Fixed assets	
Deferred tax	9.021
Fixed assets total	9.021
Current assets	
Development projects under construction	1.219.644
Other receivables	7.457
Cash (restricted and available)	44.940
Current assets total	1.272.041
Assets in total	1.281.062
Equity	
Share capital	50
Retained earnings	14.791
Equity in total	14.841
Deferred tax liability	62.818
Liabilities	
Debt	1.188.684
Trade payables	5.900
Other debt	8.819
Liabilities in total	1.203.403
Equity and liabilities in total	1.281.062