

COMPLIANCE CERTIFICATE

01.03.2018

GG Amager Strandvej Holding ApS / 12 % second lien bonds 2017/2019 ISIN DK0030405857

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 30.06.2017-31.12.2017.

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,

GG Amager Strandvej Holding ApS



Thomas W. Færch

Enclosure: Financial Statements;

GG Amager Strandvej Holding ApS
CVR 38398830

DKK thousands

	2017FY 3 Feb - 31 Dec	2017H2	2017H1 3 Feb - 30 June
Profit and loss			
Admin expenses	-16	-16	0
Profit before tax	-16	-16	0
Tax	0	0	0
Profit after tax	-16	-16	0
 Balance Sheet			
Non-current assets	127.749	127.749	0
Current assets:			
Development project	2.887	2.887	2.062
Escrow account	12.000	12.000	0
Receivable loan	227.931	227.931	0
Other receivables	49	49	0
Cash	3.306	3.306	3
Current assets total	246.173	246.173	2.065
Assets	373.922	373.922	2.065
Equity	50.034	50.034	50
Bonds 1	227.817	227.817	0
Bonds 2	81.895	81.895	0
Accrued interest	196	196	0
Trade payables	13.980	13.980	2.015
Liabilities	323.888	323.888	2.015
Equity and liabilities	373.922	373.922	2.065