

COMPLIANCE CERTIFICATE

01.03.2018

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 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.

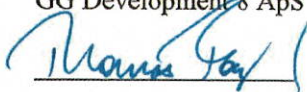
Capitalised terms used herein will have the same meaning as in the Bond Terms.

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 Development 8 ApS



Thomas W. Færch

Enclosure: Financial Statements;

GG Development 8 ApS
CVR 38240552

DKK thousands

	2017FY	2017H2	2017H1
Profit and loss			
Admin expenses	-16	-15	-1
Profit before tax	<u>-16</u>	<u>-15</u>	<u>-1</u>
Tax	0	0	0
Profit after tax	<u>-16</u>	<u>-15</u>	<u>-1</u>
Balance Sheet			
Non-current assets	0	0	0
Current assets:			
Development project	142.236	142.236	3.064
Other receivables	746	746	10
Cash	23	23	4
Current assets total	<u>143.005</u>	<u>143.005</u>	<u>3.078</u>
Assets	143.005	143.005	3.078
Equity	29.984	29.984	49
Bonds	106.000	106.000	0
Accrued interest	4.399	4.399	0
Trade payables	2.622	2.622	3.029
Liabilities	<u>113.021</u>	<u>113.021</u>	<u>3.029</u>
Equity and liabilities	143.005	143.005	3.078