

Form of Compliance Certificate

To: Intertrust (Sweden) AB as Agent
From: Niels Juels Gade 9-13 Holding ApS
Dated: 31 August 2018

Dear Sirs,

We refer to the terms and conditions for the senior and junior secured fixed rate bonds of issued by Niels Juels Gade 9-13 Holding 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 13.1.5 (c) of the Terms and Conditions, we hereby certify that, as far as we are aware of:

1. no Event of Default is continuing
2. the attached financial statements fairly represent the Issuer's financial condition as at the date of those financial statements

On behalf of Niels Juels Gade 9-13 Holding ApS



[Authorised signatory]

Niels Juels Gade Holding ApS
CVR 38398857

Unaudited financial statement

DKK thousands 2018H1 (30.06.2018)

PROFIT AND LOSS 01.01-30.06.2018

Admin expenses	-8
Profit in subsidiaries	1.575
Financial income	10.426
Financial expenses	-10.426
Profit before tax	<u>1.567</u>
Tax	2
Profit after tax	<u>1.569</u>

BALANCE SHEET 30.06.2018

Fixed assets	
Equity investments in group enterprises	16.609
Deferred tax	254
Fixed assets total	<u>16.863</u>
Current assets	
Loans	183.171
Receivables from group enterprises	7.019
Cash	174
Current assets total	<u>190.364</u>
Assets in total	<u>207.227</u>
Equity	
Share capital	100
Retained earnings	15.608
Equity in total	<u>15.708</u>
Liabilities	
Bonds	191.504
Trade payables	15
Other payables	0
Liabilities in total	<u>191.519</u>
Equity and liabilities in total	<u>207.227</u>