

To the Bondholders in:

ISIN: DK0030405857 GG Amager Strandvej Holding ApS / 12 % second lien EUR 11,0 mio. bonds 2017/2019

Copenhagen 16.02.2018

NOTICE OF PROPOSED AMENDMENT

Nordic Trustee A/S (the “Bond Trustee”) is under the Bond Terms appointed as Bond Trustee for the above mentioned bond issue where GG Amager Strandvej Holding ApS is the issuer (the “Issuer”).

This notice (the “**Notice**”) has been sent on 16 February 2018 to Bondholders registered in VP Securities A/S. This Notice has also been published on the website of the Bond Trustee and www.stamdata.com. All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Bond Terms and any reference in this Notice to a Clause shall be a reference to such Clause in the Bond Terms.

The Bond Trustee has been informed by the Issuer that current wording in the section 2.1 (b) of the Bond Terms effectively prevents the Issuer from listing the bonds at First North Bond Market Copenhagen. Rule 2.2.1 (f) in First North Bond Market rulebook, requires that admission to trading of fixed income instruments have a denomination per unit of EUR 100.000 or greater.

The Bond Trustee and the Issuer has the intention to amend section 2.1 (b) in the Bond Terms to enable the Issuer to continue with the listing process on First North Bond Market Copenhagen accordingly. The consequence of the amendment will be that the minimum settlement unit, will be changed from EUR 1,000 to EUR 100,000. Automatic settlement of trades below EUR 100,000 will not be possible in VP Securities once the amendment have been implemented.

The Bond Trustee and the Issuer intends to enter into the Amendment Agreement on 2 March 2018. Any Bondholders objecting to the intended amendment must notify the Bond Trustee by latest 1 March 2018 by email as set out below.

Unless otherwise decided, the proposed amendment of the Bond Terms, the Amendment Agreement shall take effect from 2 March 2018. The full version of the updated Bond Terms will be published on the website of the Bond Trustee and www.stamdata.com.

The proposed amendment is set out in the table below.

Previous wording:	New wording:
2.1 Amount, denomination and ISIN of the Bonds	2.1 Amount, denomination and ISIN of the Bonds
(b) The Initial Nominal Amount of each Bond is EUR 0.01. The minimum initial settlement unit is EUR 100,000 and the minimum settlement unit is EUR 1, 000.	(b) The Initial Nominal Amount of each Bond is EUR 0.01. The minimum settlement unit is EUR 100,000.

For questions to the Bond Trustee please contact Jacob Arenander, CEO Denmark

(e-mail: arenander@nordictrustee.com)

Copenhagen, 16 February 2018

NORDIC TRUSTEE A/S

As Bond Trustee