

Mikkelborg Park Holding ApS

Vejledal 16, 2840 Holte

CVR no. 15 67 84 02



Annual report 2015

Approved at the annual general meeting of shareholders on 3 June 2016

Chairman:

Vilhelm Boas



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mikkeltorg Park Holding ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Holte, 3 June 2016
Executive Board:



Vilhelm Boas

Board of Directors:



Robert Daniel Svanström
Chairman

Lilian Marina Hegg



Vilhelm Boas



Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mikkelborg Park Holding ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Holte, 3 June 2016
Executive Board:

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Vilhelm Boas

Board of Directors:


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Robert Daniel Svanström
Chairman


.....
Lilian Marina Hegg

.....
Vilhelm Boas

Independent auditors' report

To the shareholders of Mikkelborg Park Holding ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Mikkelborg Park Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

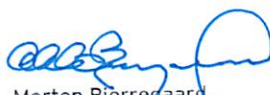
Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 3 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 3070 02 28



Søren Christiansen
state authorised public accountant



Morten Bjerregaard
state authorised public accountant



Management's review

Company details

Name
Address, Postal code, City

Mikkeltborg Park Holding ApS
Vejledal 16, 2840 Holte

CVR No.
Financial year

15 67 84 02
1 January - 31 December

Board of Directors

Robert Daniel Svanström, Chairman
Lilian Marina Hegg
Vilhelm Boas

Executive Board

Vilhelm Boas

Auditors

Ernst & Young Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,
Denmark



Management's review

Operating review

The Company's business review

The Company's main activities comprise investment in enterprises, which invests in investment properties, and other related activities.

Financial review

The income statement for 2015 shows a profit of DKK 1,450,744 against a profit of DKK 4,643,073 last year, and the balance sheet at 31 December 2015 shows equity of DKK 14,778,711. The profit for the year is impacted by income from investments in group entities by DKK 3,346,907.

Management considers the Company's financial performance in the year satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Other external expenses	-8,252	-18,750
	Gross profit/loss	-8,252	-18,750
	Income from investments in group entities	3,346,907	6,047,766
2	Financial expenses	-1,887,911	-1,385,943
	Profit before tax	1,450,744	4,643,073
	Tax for the year	0	0
	Profit for the year	1,450,744	4,643,073
	 Proposed profit appropriation	 1,450,744	 4,643,073
	Retained earnings	1,450,744	4,643,073



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
3	Investments		
	Investments in group entities	41,158,774	37,811,867
		<u>41,158,774</u>	<u>37,811,867</u>
	Total non-current assets	<u>41,158,774</u>	<u>37,811,867</u>
	TOTAL ASSETS	<u>41,158,774</u>	<u>37,811,867</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	301,000	301,000
	Retained earnings	14,477,711	13,026,974
	Total equity	<u>14,778,711</u>	<u>13,327,974</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	26,363,063	24,475,152
	Other payables	17,000	8,741
		<u>26,380,063</u>	<u>24,483,893</u>
	Total liabilities other than provisions	<u>26,380,063</u>	<u>24,483,893</u>
	TOTAL EQUITY AND LIABILITIES	<u>41,158,774</u>	<u>37,811,867</u>

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 Related parties

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mikkelborg Park Holding ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

Corporation tax

Current tax receivable and payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
2 Financial expenses		
Interest expenses, group entities	1,887,911	1,385,943
	<u>1,887,911</u>	<u>1,385,943</u>

3 Investments

DKK	Investments in group entities
Cost at 1 January 2015	57,363,463
Cost at 31 December 2015	57,363,463
Value adjustments at 1 January 2015	-19,551,596
Share of the profit/loss for the year	3,346,907
Value adjustments at 31 December 2015	-16,204,689
Carrying amount at 31 December 2015	<u>41,158,774</u>

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
Mikkelborg Park, Hørsholm ApS	ApS	Holte	100.00 %	41,158,774	3,346,907

4 Share capital

The share capital consists of the following:

301,000 shares of DKK 1.00 each	301,000	301,000
	<u>301,000</u>	<u>301,000</u>

The Company's share capital has remained DKK 301,000 over the past 5 years.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Related parties

Mikkeltorg Park Holding ApS' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Hoxton (Lux) S.À R.L.	5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg