

**Ejendomsselskabet Skibelund ApS
Central Business Registration No
25679806**

**Jægerborg Allé 4, 5. sal
2920 Charlottenlund**

Annual report 2015/16

The Annual General Meeting adopted the annual report on 13.06.2016

Chairman of the General Meeting

Name: Thomas Marstrand

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Entity details

Entity

Ejendomsselskabet Skibelund ApS
Jægerborg Allé 4, 5. sal
2920 Charlottenlund

Central Business Registration No: 25679806

Registered in: Gentofte

Financial year: 01.03.2015 - 29.02.2016

Board of Directors

Søren Klarskov Vilby, Chairman
Asger Bruun-Christensen
Nicholas Andrew Vince
Thomas Marstrand

Executive Board

Thomas Marstrand, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
Postboks 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Ejendomsselskabet Skibelund ApS for the financial year 01.03.2015 - 29.02.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 29.02.2016 and of the results of its operations for the financial year 01.03.2015 - 29.02.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Charlottenlund, 12.04.2016

Executive Board

Thomas Marstrand
CEO

Board of Directors

Søren Klarskov Vilby
Chairman

Asger Bruun-Christensen

Nicholas Andrew Vince

Thomas Marstrand

Independent auditor's reports

To the owners of Ejendomsselskabet Skibelund ApS

Report on the financial statements

We have audited the financial statements of Ejendomsselskabet Skibelund ApS for the financial year 01.03.2015 - 29.02.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit 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 29.02.2016 and of the results of its operations for the financial year 01.03.2015 - 29.02.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 12.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Jørn Jepsen

State Authorised Public Accountant

Mikael Grosbøl

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Entity's object is to be a property company and engage in activities related thereto.

Development in activities and finances

The financial year realised a loss of DKK 190k. Management considers the financial performance consistent with expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

Accounting policies

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the parent company and all the parent company's Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK'000</u>	<u>2013/15 DKK'000</u>
Gross loss		(18)	(90)
Other financial expenses	1	<u>(230)</u>	<u>(236)</u>
Profit/loss from ordinary activities before tax		(248)	(326)
Tax on profit/loss from ordinary activities	2	<u>58</u>	<u>80</u>
Profit/loss for the year		<u>(190)</u>	<u>(246)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(190)</u>	<u>(246)</u>
		<u>(190)</u>	<u>(246)</u>

Balance sheet at 29.02.2016

	<u>Notes</u>	<u>2015/16 DKK'000</u>	<u>2013/15 DKK'000</u>
Land and buildings		2.937	2.937
Property, plant and equipment	3	<u>2.937</u>	<u>2.937</u>
Fixed assets		<u>2.937</u>	<u>2.937</u>
Receivables from group enterprises		0	45
Income tax receivable		58	80
Receivables		<u>58</u>	<u>125</u>
Cash		<u>68</u>	<u>90</u>
Current assets		<u>126</u>	<u>215</u>
Assets		<u><u>3.063</u></u>	<u><u>3.152</u></u>

Balance sheet at 29.02.2016

	<u>Notes</u>	<u>2015/16 DKK'000</u>	<u>2013/15 DKK'000</u>
Contributed capital		80	80
Retained earnings		<u>356</u>	<u>46</u>
Equity		<u>436</u>	<u>126</u>
Debt to group enterprises		2.616	3.019
Other payables		<u>11</u>	<u>7</u>
Current liabilities other than provisions		<u>2.627</u>	<u>3.026</u>
Liabilities other than provisions		<u>2.627</u>	<u>3.026</u>
Equity and liabilities		<u><u>3.063</u></u>	<u><u>3.152</u></u>
Contingent liabilities	4		
Assets charged and collateral	5		
Consolidation	6		

Statement of changes in equity for 2015/16

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	46	126
Group contributions etc	0	500	500
Profit/loss for the year	0	(190)	(190)
Equity end of year	80	356	436

Notes

	2015/16 DKK'000	2013/15 DKK'000
1. Other financial expenses		
Financial expenses from group enterprises	230	236
	230	236

	2015/16 DKK'000	2013/15 DKK'000
2. Tax on ordinary profit/loss for the year		
Current tax	(58)	(80)
	(58)	(80)

	Land and buildings DKK'000
3. Property, plant and equipment	
Cost beginning of year	2.937
Cost end of year	2.937
Carrying amount end of year	2.937

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Epoke Investment II A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5. Assets charged and collateral

None.

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Epoke Investment II A/S, Gentofte, Denmark