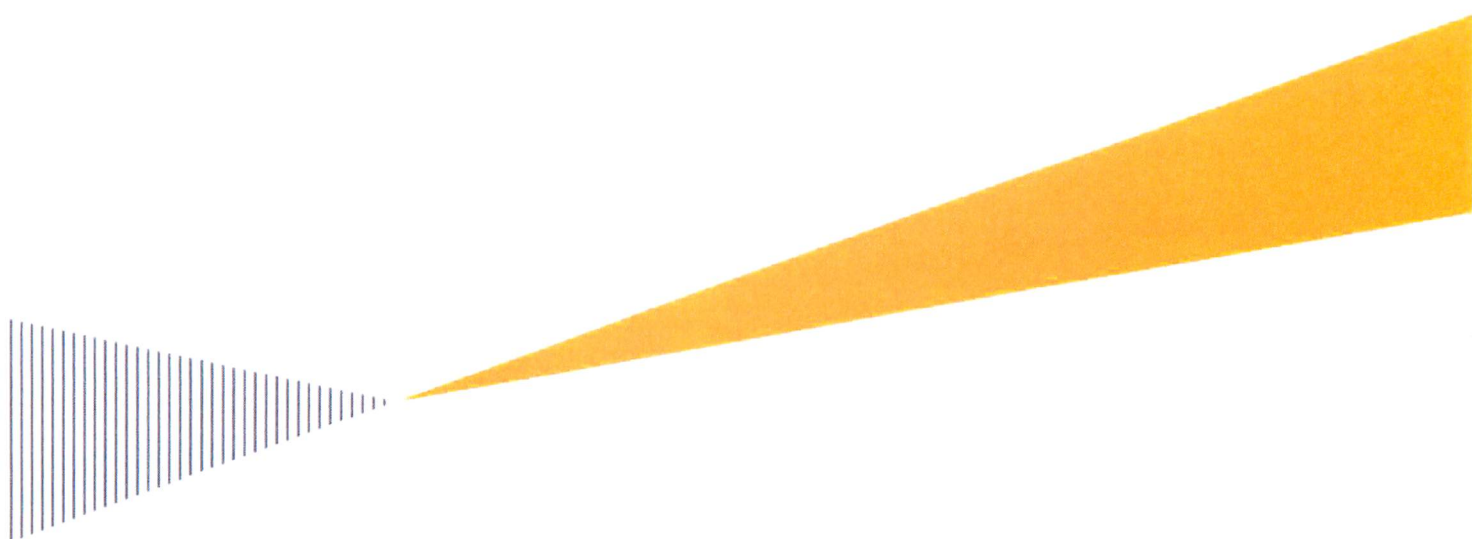


Pontus Ejendomme ApS

c/o M7 Real Estte ApS Borgergade 2, 6. sal, 1300 København K

CVR no. 29 39 06 30



Annual report 2015

Approved at the annual general meeting of shareholders on 27 May 2016

Chairman:

~~Sidsel Oldenburg~~ METTE SEIFERT

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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 Pontus Ejendomme 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.

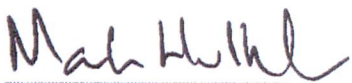
We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 27 May 2016
Executive Board:



Mette Seifert
Managing Director

Board of Directors:



Mark Hulbert
Chairman



Martin Wolfgang Eckel



Mette Seifert



Independent auditors' report

To the shareholders of Pontus Ejendomme ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Pontus Ejendomme ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity 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, 27 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 10 02 28

Henrik Reedtz

state authorised public accountant



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	16,473,719	17,968,597
	Operating profit before fair value adjustments	16,473,719	17,968,597
	Fair value adjustments of investment property	31,800,284	5,709,157
	Operating profit	48,274,003	23,677,754
	Financial income	8,814,529	12,482,194
2	Financial expenses	-24,403,707	-22,509,048
	Profit before tax	32,684,825	13,650,900
	Tax for the year	0	0
	Profit for the year	32,684,825	13,650,900
	Proposed profit appropriation		
	Retained earnings	32,684,825	13,650,900
		32,684,825	13,650,900

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
3	Property, plant and equipment		
	Investment property	310,709,979	233,843,029
		<u>310,709,979</u>	<u>233,843,029</u>
	Total non-current assets	310,709,979	233,843,029
	Current assets		
	Receivables		
	Trade receivables	194,739	6,645,597
	Other receivables	146,475	1,364,855
	Deferred income	1,086,823	42,281
		<u>1,428,037</u>	<u>8,052,733</u>
	Cash	111,808,751	23,479,430
	Total current assets	113,236,788	31,532,163
	TOTAL ASSETS	<u>423,946,767</u>	<u>265,375,192</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	170,859,000	170,859,000
	Retained earnings	-250,709,392	-283,394,217
	Total equity	<u>-79,850,392</u>	<u>-112,535,217</u>
	Liabilities other than provisions		
4	Non-current liabilities other than provisions		
	Bank debt	163,918,673	0
	Other payables	7,306,424	7,988,737
		<u>171,225,097</u>	<u>7,988,737</u>
	Current liabilities other than provisions		
4	Current portion of long-term liabilities	0	341,588,032
	Trade payables	2,981,661	1,337,388
	Payables to group entities	328,627,591	0
	Other payables	962,810	26,996,252
		<u>332,572,062</u>	<u>369,921,672</u>
	Total liabilities other than provisions	503,797,159	377,910,409
	TOTAL EQUITY AND LIABILITIES	<u>423,946,767</u>	<u>265,375,192</u>
1	Accounting policies		
5	Related parties		



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	170,859,000	-283,394,217	-112,535,217
Profit/loss for the year	0	32,684,825	32,684,825
Equity at 31 December 2015	<u>170,859,000</u>	<u>-250,709,392</u>	<u>-79,850,392</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Pontus Ejendomme ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

Changes in accounting policies

A number of amendments to the Danish Financial Statements Act have been adopted. The changes enter into force and effect for financial years commencing on or after 1 January 2016, but the company has decided to early implement them in the financial statements for 2015.

In consequence of the amendments, the Company's accounting policies have been changed as regards measurement of financial liabilities relating to the Company's investment properties.

Financial liabilities relation to the Company's investment properties are now measured at amortised cost. Previously, they were measured at fair value.

The accumulated effect of the above policy changes is (in DKK): 0.

The financial statements have otherwise been presented in accordance with the same accounting policies as were applied last year. Comparative figures have been restated to reflect the policy change.

Investment property and relating debt

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of investment property'. The fair value is made up based on the expected future cash flows for the investment property. Debt relating to investment property is also measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of debt relating to investment property'.

Income statement

Revenue

Rental income receiveable from operating leases, is recognised on a straight-line basis over the term of the lease.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Investment properties are measured at fair value. Value adjustments are recognised in the income statement.

The fair value is made up by management together with real property advisors. The properties is measured by reference to a yield-based market value. The net income - calculated as possible rental income including loss on non-occupation less operating expenses - is capitalised using a fixed marked-based yield requirement.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Mortgage debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

DKK	2015	2014
2 Financial expenses		
Interest expenses, group entities	22,701,770	22,509,048
Other financial expenses	1,701,937	0
	<u>24,403,707</u>	<u>22,509,048</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

3 Property, plant and equipment

DKK	<u>Investment property</u>
Cost at 1 January 2015	475,159,728
Additions in the year	45,066,666
Cost at 31 December 2015	<u>520,226,394</u>
Cost at Revaluations in the year	-241,316,699
	<u>31,800,284</u>
Value adjustments at 31 December 2015	-209,516,415
Carrying amount at 31 December 2015	<u><u>310,709,979</u></u>

4 Long-term liabilities

Of the long-term liabilities, no payments is due after more than 5 years after the balance sheet date.

5 Related parties

Pontus Ejendomme ApS' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
OCM Luxembourg ROF VI 2 S.a.r.l Semele Danmark ApS	Luxembourg Denmark	Contacting the company Cvr.dk