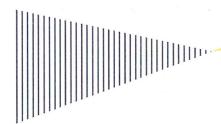
Industriplast Ejendom ApS

c/o Intertrust (Denmark) A/S, Harbour House Sundkrogsgade 21, 2100 København Ø

CVR no. 30 20 86 68



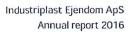
Annual report 2016

Approved at the annual general meeting of shareholders on 28 April 2017

Chairman:

Peter Drachmann







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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Industriplast Ejendom ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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

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

Copenhagen, 25 April 2017 Executive Board:

Benjamin Segelman



Independent auditor's report

To the shareholders of Industriplast Ejendom ApS

Opinion

We have audited the financial statements of Industriplast Ejendom ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 25 April 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Henrik Reedtz

State Authorised Public Accountant

Rasmus Bloch Jespersen

State Authorised Public Accountant



Income statement

Note	DKK	2016	2015
	Revenue Other external expenses	4,741,538 -457,236	4,805,756 -320,530
	Gross margin	4,284,302	4,485,226
2	Depreciation and impairment of property, plant and equipment	-781,804	193,595
3 4	Profit before net financials Financial income Financial expenses	3,502,498 0 -2,054,295	4,678,821 1,221,354 -1,499,635
	Profit before tax Tax for the year	1,448,203 -318,605	4,400,540 -968,119
	Profit for the year	1,129,598	3,432,421
		and the state of t	de commission de la mercanista de la mer
	Recommended appropriation of profit		
	Retained earnings	1,129,598	3,432,421
		1,129,598	3,432,421



Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Non-current assets		
5	Property, plant and equipment Land and buildings	51,735,456	52,517,260
		51,735,456	52,517,260
	Total non-current assets	51,735,456	52,517,260
6	Current assets Cash	8,050,656	2,239,454
	Total current assets	8,050,656	2,239,454
	TOTAL ASSETS	59,786,112	54,756,714
		Account and the second account and the second account account and the second account a	-
	EQUITY AND LIABILITIES Equity		
7	Share capital	10,125,000	10,125,000
	Retained earnings	10,582,207	9,452,609
	Total equity	20,707,207	19,577,609
8	Non-current liabilities Deferred tax	405.546	86,941
	Mortgage debt	31,109,852	0
	Other payables	0	8,356,414
	Total non-current liabilities	31,515,398	8,443,355
	Current liabilities Mortgage debt Trade payables Payables to group entities Deposits	300,000 0 348,766 6,078,610	0 186 26,251,804 0
	Other payables	836,131	483,760
	Total current liabilities	7,563,507	26,735,750
	Total liabilities	39,078,905	35,179,105
	TOTAL EQUITY AND LIABILITIES	59,786,112	54,756,714

¹ Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral
11 Related parties



Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	10,125,000	6,020,188	16,145,188
Transfer, see "Appropriation of profit"	0	3,432,421	3,432,421
Equity at 1 January 2016	10,125,000	9,452,609	19,577,609
Transfer, see "Appropriation of profit"	0	1,129,598	1,129,598
Equity at 31 December 2016	10,125,000	10,582,207	20,707,207



Notes to the financial statements

1 Accounting policies

The annual report of Industriplast Ejendom ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies the following changes in the recognition and measurement:

1. In the future, residual values of property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land. Consequently, the change is made with future effect only as a change in accounting estimates with no impact on equity.

The change in accounting policies did not impact the Company's profit from operating activities in the financial year.

In addition, the Company has decided to present the balance sheet in horizontal format where noncurrent and current assets and liabilities are broken down and comparative figures for 2016 have been restated.

Apart from the above-mentioned changes, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Rental income arising from operating leases on the Company's property is accounted for on a straightline basis over the lease terms and is included in revenue in the income statement.

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration fees and consultancy fees, etc.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings 50 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.



Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

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

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of non-current assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Cash

Cash comprise cash in banks.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. 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.



Notes to the financial statements

1 Accounting policies (continued)

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.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is 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.

Other payables

Other payables are measured at net realisable value.

	DKK		2016	2015
2	Depreciation and impairment of property, plant Depreciation of property, plant and equipment Impairment of property, plant and equipment	and equipment	1,184,660 -402,856	1,149,744 -1,343,339
			781,804	-193,595
3	Financialingons			
3	Financial income Foreign currency exchange gains Other financial income		0	1,219,185 2,169
			0	1,221,354
4	Financial expenses			
	Interest expenses, group entities Interest expenses, mortgage loan		559,928 408,814	1,060,303
	Interest expenses, other long-term debt		318,503	437,040
	Foreign currency exchange losses Other financial expenses		758,321 8,729	2,292
			2,054,295	1,499,635



Notes to the financial statements

5 Property, plant and equipment

DKK	buildings
Cost at 1 January 2016	62,599,187
Cost at 31 December 2016	62,599,187
Impairment losses and depreciation at 1 January 2016 Amortisation/depreciation in the year Reversal of prior-year impairment losses	10,081,927 1,184,661 -402,857
Impairment losses and depreciation at 31 December 2016	10,863,731
Carrying amount at 31 December 2016	51,735,456
Amortised over	50 years

6 Cash

As security for rent deposits payable to tenants, the company is restricted from use of DKK 6,078 thousand of the Company's 'Cash' balance at 31 December 2016.

7 Share capital

The Company's share capital has remained DKK 10,125,000 over the past 5 years.

8 Non-current liabilities

Of the long-term liabilities, DKK O falls due for payment after more than 5 years after the balance sheet date.

9 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has provided guarantee for other group entities' mortgage debt, under which the Company, irrevocably and unconditionally, jointly and severally is held liable for other group entities' payment of mortgage debt and interest, which at the balance sheet date amounted to NOK 443,560 thousand and SEK 599,199 thousand, respectively.

10 Collateral

As security for the Company's debt to mortgage credit institutions, the Company has provided security in its land and building, with a total carrying amount of DKK 51,735 thousand.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements The financial statetments are not made available to the public	
Round Hill Nordic Commercial Investments SCSp	Luxembourg		