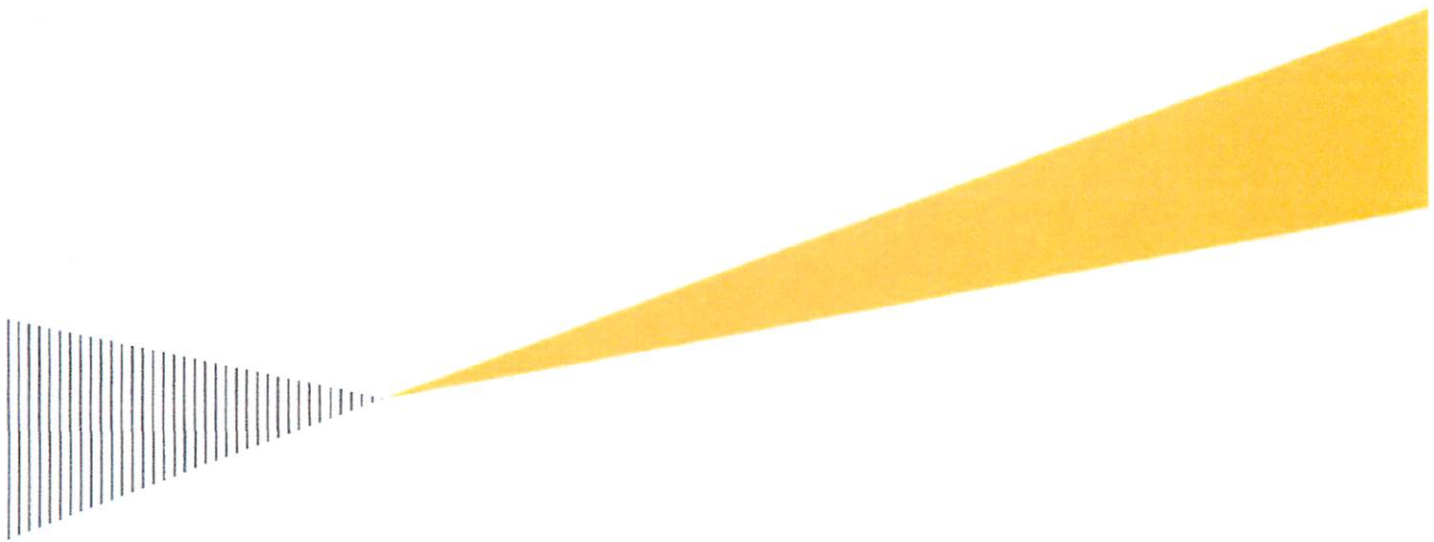


Mikkelborg Park, Hørsholm ApS

Vejledal 16, 2840 Holte, Denmark

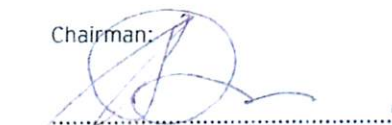
CVR no. 30 73 74 74



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 Mikkelborg Park, Hørsholm 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, Hørsholm 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



Independent auditors' report

To the shareholders of Mikkelborg Park, Hørsholm ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Mikkelborg Park, Hørsholm 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, 3 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Søren Christiansen
state authorised public accountant

Morten Bjerregaard
state authorised public accountant



Management's review

Company details

Name	Mikkelborg Park, Hørsholm ApS
Address, Postal code, City	Vejledal 16, 2840 Holte, Denmark
CVR No.	30 73 74 74
Registered office	Rudersdal
Financial year	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 purpose of the Company is to carry out activities in the form of property investments and other related activities.

Financial review

In 2015, the company's revenue came in at DKK 11,443,913 against DKK 11,590,582 last year. The income statement for 2015 shows a profit of DKK 3,346,907 against a profit of DKK 6,047,766 last year, and the balance sheet at 31 December 2015 shows equity of DKK 41,158,774. 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
	Revenue	11,443,913	11,590,582
	Property expenses	-4,531,146	-4,773,260
	Other external expenses	-335,123	95,705
	Gross profit	6,577,644	6,913,027
	Fair value adjustments of investment property and mortgage debt	129,872	88,010
	Operating profit	6,707,516	7,001,037
2	Financial income	35,512	4,348,467
3	Financial expenses	-4,655,682	-5,976,738
	Profit before tax	2,087,346	5,372,766
4	Tax for the year	1,259,561	675,000
	Profit for the year	3,346,907	6,047,766
	Proposed profit appropriation		
	Retained earnings	3,346,907	6,047,766
		3,346,907	6,047,766



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
5	Property, plant and equipment		
	Investment property	195,657,265	203,507,304
		<u>195,657,265</u>	<u>203,507,304</u>
	Total non-current assets	<u>195,657,265</u>	<u>203,507,304</u>
	Current assets		
	Receivables		
	Trade receivables	28,578	29,274
	Receivables from group entities	494,776	459,344
	Deferred tax assets	1,934,561	675,000
		<u>2,457,915</u>	<u>1,163,618</u>
	Cash	<u>3,261,231</u>	<u>1,650,213</u>
	Total current assets	<u>5,719,146</u>	<u>2,813,831</u>
	TOTAL ASSETS	<u>201,376,411</u>	<u>206,321,135</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	126,000	126,000
	Retained earnings	41,032,774	37,685,867
	Total equity	<u>41,158,774</u>	<u>37,811,867</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Mortgage debt	121,233,623	130,571,977
		<u>121,233,623</u>	<u>130,571,977</u>
	Current liabilities other than provisions		
7	Current portion of long-term liabilities	1,787,522	1,837,179
	Trade payables	105,208	98,357
	Payables to group entities	33,066,248	31,722,087
	Deposits	2,647,959	2,724,831
	Other payables	59,592	112,283
8	Deferred income	1,317,485	1,442,554
		<u>38,984,014</u>	<u>37,937,291</u>
	Total liabilities other than provisions	<u>160,217,637</u>	<u>168,509,268</u>
	TOTAL EQUITY AND LIABILITIES	<u>201,376,411</u>	<u>206,321,135</u>
1	Accounting policies		
9	Collateral		
10	Contractual obligations and contingencies, etc.		
11	Related parties		



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2014	126,000	31,638,101	31,764,101
Profit/loss for the year	0	6,047,766	6,047,766
Equity at 1 January 2015	126,000	37,685,867	37,811,867
Profit/loss for the year	0	3,346,907	3,346,907
Equity at 31 December 2015	126,000	41,032,774	41,158,774

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mikkelborg Park, Hørsholm 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 applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

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 and mortgage debt'. The fair value is determined based on the expected future cash flows from 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 investment property and mortgage debt'.

Income statement

Revenue

Income from rental of residential apartments is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

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.

Property expenses

Property expenses include expenses relating to renting-out of the Company's investment property, including expenses relating to operation and maintenance of such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to advertising, administration, bad debts etc.

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

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.

The Company and Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the administration company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administration company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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

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.

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

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at fair value.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
2 Financial income		
Interest receivable, group entities	35,432	104,864
Remission of debt and similar	0	4,243,603
Other financial income	80	0
	<u>35,512</u>	<u>4,348,467</u>
3 Financial expenses		
Interest expenses, group entities	2,349,306	2,091,381
Other interest expenses	2,221,103	3,779,712
Other financial expenses	85,273	105,645
	<u>4,655,682</u>	<u>5,976,738</u>
4 Tax for the year		
Deferred tax adjustments in the year	-1,259,561	-675,000
	<u>-1,259,561</u>	<u>-675,000</u>
5 Property, plant and equipment		Investment property
DKK		
Cost at 1 January 2015		207,949,961
Disposals in the year		-8,021,409
Cost at 31 December 2015		<u>199,928,552</u>
Value adjustments at 1 January 2015		-4,442,657
Reversal of revaluation of disposals		171,370
Value adjustments at 31 December 2015		-4,271,287
Carrying amount at 31 December 2015		<u>195,657,265</u>

Note 9 provides more details on security for loans, etc. as regards investment property.

DKK	2015	2014
6 Share capital		
The share capital consists of the following:		
126 shares of DKK 1,000.00 each	126,000	126,000
	<u>126,000</u>	<u>126,000</u>

Each share carries one voting right.

The Company's share capital has remained DKK 126,000 over the past 5 years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Long-term liabilities

DKK	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	123,021,145	1,787,522	121,233,623	113,950,212
	123,021,145	1,787,522	121,233,623	113,950,212

8 Deferred income

Deferred income, DKK 1,317,485 (2014: DKK 1,442,554), consists of prepaid rent from tenants regarding subsequent financial year.

9 Collateral

The Company has placed assets with a total carrying amount of DKK 195,657,265 at 31 December 2015 as security for the Company's debt to banks amounting to DKK 123,021,145.

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with other Danish entities in the ALMC hf. Group until 21 December 2015, where ALMC Skatteadministrationsselskab A/S acts as administration company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards. At 22 December 2015 the Company is jointly taxed with the parent company Mikkelborg Park Holding ApS, which acts as administration company.

11 Related parties

Mikkelborg Park, Hørsholm ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Hoxton (Lux) S.À R.L.	5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg	Participating interest

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
Mikkelborg Park Holding ApS	Vejledal 16, Holte