

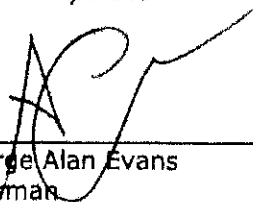
Koenig Ejendom II ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 31 16 03 32

Annual report for 2017

Adopted at the annual general meeting
on 20 July 2018



George Alan Evans
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Koenig Ejendom II ApS for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 20 July 2018

Management


George Alan Evans

Paul Antony Jackson

Independent auditor's report

To the shareholder of Koenig Ejendom II ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Koenig Ejendom II ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

We do not express any audit opinion on the financial statements. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion of the financial statements.

Basis for Disclaimer of Opinion

The company has not been able to present sufficient documentation to us to substantiate the completeness regarding the settlement of payables, receivables and equity investments from group enterprises, resulting in a total cost of EUR 423.137 included in the income statement.

Accordingly, we cannot express an opinion on these items.

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 responsibility is to perform an audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and for issuing an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Independent auditor's report

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the company, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Statement on management's review

As described in the "Basis-for-Disclaimer-of-Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion. Therefore we do not provide a statement on management's review.

Report on other legal and regulatory requirements

Violation of the Deadline stated in the Danish Financial Statements Act Relating to Submission of the Financial Statements

The company's management has not complied with the requirement of the Danish Financial Statements Act for submission of financial statements to the Danish Business Authority within the time limit of five months set out in the Danish Financial Statements Act, and Management may therefore incur liability in this respect.

Violation of section 50 of the Danish Companies Act

We draw attention to the matter that the company's Management does not keep an updated register of shareholders as prescribed in section 50 of the Danish Companies Act, and the company's Management may incur liability in this respect.

Violation of section 58 of the Danish Companies Act

We draw attention to the matter that the Company's Management has not registered real owners to the Danish Business Authority as prescribed in section 58 of the Danish Companies Act, and the company's Management may incur liability in this respect.

Copenhagen, 20 July 2018

BDO
Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70



Steen Klit Andersen
State Authorised Public Accountant
MNE no. mne10425

Company details

The company

Koenig Ejendom II ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 31 16 03 32

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

Management

George Alan Evans
Paul Antony Jackson

Auditors

BDO
Statsautoriseret Revisionsaktieselskab
Havneholmen 29
DK-1561 København V

Management's review

Business activities

The principal activity of the Company is to hold shares in subsidiaries.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a loss of EUR 446.918, and the balance sheet at 31 December 2017 shows negative equity of EUR 12.032.

Significant events occurring after end of reporting period

The company intends to be dissolved in the financial year 2018, apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2017 EUR	2016 EUR
Gross profit		-446.751	-18.791
Financial income	3	3	2
Financial costs		-170	-75
Profit/loss before tax		-446.918	-18.864
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-446.918	-18.864
 Distribution of profit			
Retained earnings		-446.918	-18.864
		-446.918	-18.864

Balance sheet 31 December

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		EUR	EUR
Assets			
Investments in subsidiaries		0	15.261
Fixed asset investments		<u>0</u>	<u>15.261</u>
Fixed assets total		<u>0</u>	<u>15.261</u>
Receivables from subsidiaries		0	21.885.334
Prepayments		3.750	3.750
Receivables		<u>3.750</u>	<u>21.889.084</u>
Cash at bank and in hand		<u>0</u>	<u>41</u>
Current assets total		<u>3.750</u>	<u>21.889.125</u>
Assets total		<u>3.750</u>	<u>21.904.386</u>

Balance sheet 31 December

	Note	2017 EUR	2016 EUR
Liabilities and equity			
Share capital		16.900	16.900
Retained earnings		-28.932	417.986
Equity	2	-12.032	434.886
Other credit institutions		0	13.793.350
Payables to group companies		0	7.064.715
Long-term debt		0	20.858.065
Trade payables		15.782	11.900
Payables to subsidiaries		0	599.535
Short-term debt		15.782	611.435
Debt total		15.782	21.469.500
Liabilities and equity total		3.750	21.904.386

Notes

	<u>2017</u>	<u>2016</u>
	EUR	EUR
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

Notes

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	16.900	417.986	434.886
Net profit/loss for the year	0	-446.918	-446.918
Equity at 31 December 2017	<u>16.900</u>	<u>-28.932</u>	<u>-12.032</u>

Accounting policies

The annual report of Koenig Ejendom II ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.