

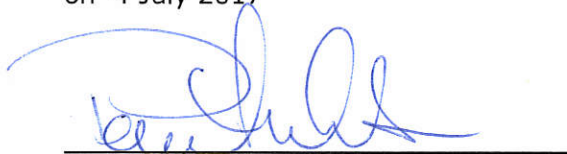
Koenig Ejendom II ApS

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

CVR no. 31 16 03 32

Annual report for 2016

Adopted at the annual general meeting
on 4 July 2017



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 2016.

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

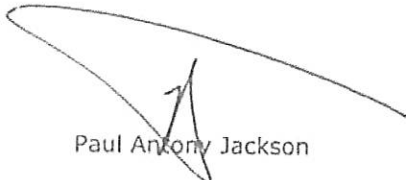
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Copenhagen, 4 July 2017

Management


George Alan Evans


Paul Anthony Jackson

Independent auditor's report

To the shareholder of Koenig Ejendom II ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We do not express an 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.

We were appointed auditors of the financial statements of Koenig Ejendom II ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Basis for Disclaimer of Opinion

The company has not been able to present sufficient documentation to us to substantiate the value of the equity investments and receivables from group enterprises. Therefore, we express a qualified opinion on the valuation of equity investments and receivables from group enterprises which are recognised at a total value of EUR 21,900,595 in the balance sheet.

We have not received a confirmation of the long term liabilities in the balance sheet, which are recognised at EUR 20,858,065, and the current liabilities, which are recognised at EUR 599,535.

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 of the Financial Statements in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark and to express an Auditors's Opinion. Because of the matters 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 audit opinion on the financial statements.

Independent auditor's 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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these 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. We do not express an opinion on management's review.

Report on other legal and regulatory requirements

Non observance of the time limits of the Danish Financial Statements Act for submission of 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.

København, 4 July 2017

BDO
Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70



Ole C. K. Nielsen
State Authorised Public Accountant

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
Domicile: Copenhagen

Management

George Alan Evans
Paul Antony Jackson

Subsidiaries

Shaw Investments Limited

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 2016 and the results of its operations for the financial year ended 31 December 2016 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 18.864, and the balance sheet at 31 December 2016 shows equity of EUR 434.886.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Other external expenses		-18.791	-24.183
Gross profit		-18.791	-24.183
Profit/loss before financial income and expenses		-18.791	-24.183
Financial income		2	1
Financial costs	2	-75	-39
Profit/loss before tax		-18.864	-24.221
Tax on profit/loss for the year	3	0	0
Net profit/loss for the year		-18.864	-24.221
 Distribution of profit			
Retained earnings		-18.864	-24.221
		-18.864	-24.221

Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Assets			
Investments in subsidiaries	4	15.261	15.261
Fixed asset investments		15.261	15.261
Fixed assets total		15.261	15.261
Receivables from subsidiaries		21.885.334	21.885.334
Prepayments		3.750	0
Receivables		21.889.084	21.885.334
Cash at bank and in hand		41	2.790
Current assets total		21.889.125	21.888.124
Assets total		21.904.386	21.903.385

Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Liabilities and equity			
Share capital		16.900	16.900
Retained earnings		417.986	436.850
Equity	5	434.886	453.750
Other credit institutions		13.793.350	13.791.318
Payables to group companies		7.064.715	7.064.715
Long-term debt	6	20.858.065	20.856.033
Trade payables		11.900	2.925
Payables to subsidiaries		599.535	590.677
Short-term debt		611.435	593.602
Debt total		21.469.500	21.449.635
Liabilities and equity total		21.904.386	21.903.385
Contingent assets, liabilities and other financial obligations	7		

Notes

	<u>2016</u>	<u>2015</u>
	EUR	EUR
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2 Financial costs		
Exchange adjustments costs	<u>75</u>	<u>39</u>
	<u>75</u>	<u>39</u>
3 Tax on profit/loss for the year		
	<u>0</u>	<u>0</u>
4 Investments in subsidiaries		
Cost at 1 January 2016	<u>15.261</u>	<u>15.261</u>
Cost at 31 December 2016	<u>15.261</u>	<u>15.261</u>
Revaluations at 1 January 2016	<u>0</u>	<u>0</u>
Revaluations at 31 December 2016	<u>0</u>	<u>0</u>
Carrying amount at 31 December 2016	<u>15.261</u>	<u>15.261</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Shaw Investments Limited	Cypres	0%	0	0

Notes

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	16.900	436.850	453.750
Net profit/loss for the year	0	-18.864	-18.864
Equity at 31 December 2016	16.900	417.986	434.886

The share capital consists of 169 shares of a nominal value of EUR 100. No shares carry any special rights.

6 Long term debt

	Debt at 1 January 2016	Debt at 31 December 2016	Payment within 1 year	Debt after 5 years
Other credit institutions	13.791.318	13.793.350	0	0
Payables to group companies	7.064.715	7.064.715	0	0
	20.856.033	20.858.065	0	0

7 Contingent assets, liabilities and other financial obligations

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of Koenig Ejendom II ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016 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's 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's 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 are 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.

Accounting policies

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.

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

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Accounting policies

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.