

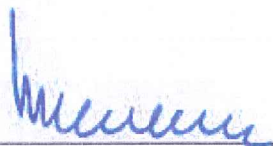
Koenig Ejendom II ApS

**Harbour House
Sundkrogsgade 21
2100 Copenhagen**

CVR no. 31160332

Annual Report 2015

Chairman



Lewis James Lees Buckley

Approved at the Company's Annual General Meeting on 4 July 2016.

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Koenig Ejendom II ApS

MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Koenig Ejendom II ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

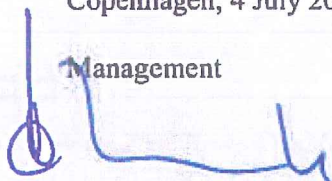
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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.

Copenhagen, 4 July 2016

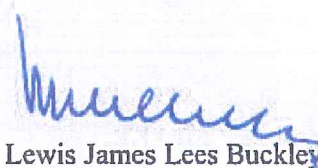
Management



Hugh Durell



Claire Louise Farrow



Lewis James Lees Buckley

INDEPENDENT AUDITORS' REPORT

To the shareholders of Koenig Ejendom II ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Koenig Ejendom II ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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. Management is also responsible 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 regulation. 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 auditor's 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 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.

Qualifications

Basis for disclaimer of opinion

The company has not been able to present sufficient documentation to us to substantiate the value of 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 20,856,033, and the current liabilities which are recognised at EUR 590,677. Accordingly, we cannot express an opinion on these items.

INDEPENDENT AUDITORS' REPORT

Disclaimer of opinion

Because of the significance of the matter described in the basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinion. Accordingly, we do not express an opinion on the financial statements.

In our opinion, the financial statements should not be adopted at the General Meeting.

Additional information concerning other conditions

Without modifying our opinion, 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.

Without modifying our opinion, we draw attention to the matter that the Company's management has not complied with the provisions of the Danish Financial Statements Act to submit the Annual Report to the Danish Business Authority within the time limit of five months specified in the Danish Financial Statements Act, and the Company's management may incur liability in this respect.

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, 4 July 2016

BDO Statsautoriseret revisionsaktieselskab
CVR No. 20 22 26 70


Ole C. K. Nielsen
State Authorised Public Accountant

Koenig Ejendom II ApS

COMPANY INFORMATION

Company name	Koenig Ejendom II ApS
CVR no.	31160332
Address	Harbour House Sundkrogsgade 21 2100 Copenhagen
Date of incorporation	18. december 2007
Municipality of domicile	Copenhagen
Management	Hugh Durell Claire Louise Farrow Lewis James Lees Buckley
Auditors	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 DK-1561 København V
Annual General Meeting	4 July 2016
Chairman	Lewis James Lees Buckley
Ownership control	The Company is owned by: Helm Trust Company Limited – 60 % Octagon Trustees Limited – 40 %
Subsidiaries	Shaw Investments Limited

MANAGEMENT'S REVIEW

Principal activities of the Company

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

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 8. financial year. The Annual Report is prepared in EUR.

The result for the year shows a loss of EUR 24,221. The Management considers the result to be as expected.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING POLICIES

Income statement

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

The corporation tax expected to be paid on the taxable income for the year is expensed together with the movement in deferred taxes calculated on the timing difference between income and expenses for financial reporting purposes and income for tax purposes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

ACCOUNTING POLICIES

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23.5 % has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Koenig Ejendom II ApS

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
Other external costs		(24.183)	(22.454)
Profit/(loss) before financial items		(24.183)	(22.454)
Income from investments in subsidiaries and associates	1	0	595
Financial income		1	582
Financial expenses		(39)	(651)
Profit/(loss) before tax		(24.221)	(21.928)
Tax on net profit/(loss) for the year	2	0	0
Net profit/(loss) for the year		(24.221)	(21.928)

Koenig Ejendom II ApS

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>(24.221)</u>	<u>(21.928)</u>
Total Distribution		<u>(24.221)</u>	<u>(21.928)</u>

Koenig Ejendom II ApS

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
ASSETS			
Investments in subsidiaries	3	15.261	15.261
Total financial fixed assets		<u>15.261</u>	<u>15.261</u>
Total fixed assets		<u>15.261</u>	<u>15.261</u>
Receivables from affiliates		21.885.334	21.885.334
Total receivables		<u>21.885.334</u>	<u>21.885.334</u>
Cash and cash equivalents		2.790	29.921
Total cash and cash equivalents		<u>2.790</u>	<u>29.921</u>
Total current assets		<u>21.888.124</u>	<u>21.915.255</u>
Total assets		<u>21.903.385</u>	<u>21.930.516</u>

Koenig Ejendom II ApS

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Share capital		16.900	16.900
Retained earnings/(losses)		436.850	461.071
Total shareholders' equity	4	<u>453.750</u>	<u>477.971</u>
Other credit institutions	5	13.791.318	13.791.318
Payables to affiliates	6	7.064.715	7.064.715
Total long-term liabilities		<u>20.856.033</u>	<u>20.856.033</u>
Trade payables		2.925	5.835
Payables to affiliates		590.677	590.677
Total short-term liabilities		<u>593.602</u>	<u>596.512</u>
Total liabilities		<u>21.449.635</u>	<u>21.452.545</u>
Total liabilities and shareholders' equity		<u>21.903.385</u>	<u>21.930.516</u>
Contractual obligations and contingencies, etc.	7		

NOTES TO THE FINANCIAL STATEMENTS

1	Income from investments in subsidiaries and associates	2015	2014
		EUR	EUR
	Gain/loss from sale of subsidiary/ share exchange	<u>0</u>	<u>595</u>
	Income from investments in subsidiaries and associates total	<u>0</u>	<u>595</u>
2	Tax on net profit/(loss) for the year	2015	2014
		EUR	EUR
	Tax of the year result	<u>0</u>	<u>0</u>
	Tax on net profit/(loss) for the year total	<u>0</u>	<u>0</u>
3	Investments in subsidiaries	2015	2014
		EUR	EUR
	Cost beginning of the year	15.261	21.900.000
	Disposals during the year	<u>0</u>	<u>(21.884.739)</u>
	Cost end of the year	<u>15.261</u>	<u>15.261</u>
	Investments in subsidiaries total	<u>15.261</u>	<u>15.261</u>

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 EUR	Net profit/loss for the year EUR
Subsidiaries						
Shaw Investments Limited	Cypres	EUR				

NOTES TO THE FINANCIAL STATEMENTS

4 Shareholders' equity	Share capital EUR'000	Retained earnings EUR'000	Total EUR'000
Balance 1 January 2015	17	461	478
Result of the year	<u>0</u>	<u>(24)</u>	<u>(24)</u>
Shareholders' equity total	<u>17</u>	<u>437</u>	<u>454</u>

The capital comprises 169 shares of EUR 100 each.

5 Other credit institutions	2015 EUR	2014 EUR
Other credit institutions	<u>13.791.318</u>	<u>13.791.318</u>
Other credit institutions total	<u>13.791.318</u>	<u>13.791.318</u>

6 Payables to affiliates	2015 EUR	2014 EUR
Payables to affiliates	<u>7.064.715</u>	<u>7.064.715</u>
Payables to affiliates total	<u>7.064.715</u>	<u>7.064.715</u>

7 Contractual obligations and contingencies, etc.

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