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**Verus Praedium Holding ApS
Stamholmen 153
2650 Hvidovre - Copenhagen**

**THE ANNUAL REPORT
The year 2015**

CVR-nr: 33 50 71 35

Approved at the General Meeting, the 8 /6 2016

Costas Hadjivangeli
Chairman

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COMPANY INFORMATION

Company number: 33 50 71 35

Executive board: Hadjivangeli Costas

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Pacatian Limited
Gastras 4
Athienou
7600 Larnaca
Cyprus

MANAGEMENT'S STATEMENT

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

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2015 and of its financial performance for the period 1. januar - 31. december 2015.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 8/6 2016

Hadjivangeli Costas

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, 8 /6 2016

Costas Hadjivaneli

Chairman

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Verus Praedium Holding ApS for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

INCOME STATEMENT

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Investments

Other securities

Other securities in the form of securities admitted for trading on a regulated market are recognised at their closing price at the Copenhagen Stock Exchange on the reporting date.

ACCOUNTING POLICIES

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2015

	2015 DKK	2014 TDKK
GROSS PROFIT	-97.920	-186
Other financial income.....	33.673.594	17.626
Other financial expenses.....	-36.355.499	-17.364
	-2.779.825	76
PROFIT OR LOSS BEFORE TAX		
Tax on net profit for the year	0	-6
	-2.779.825	70
PROFIT OR LOSS FOR THE YEAR	-2.779.825	70
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-2.779.825	70
	-2.779.825	70
SETTLEMENT OF DISTRIBUTION TOTAL	-2.779.825	70

BALANCE SHEET AT 31. DECEMBER 2015

ASSETS

	2015 DKK	2014 TDKK
Other investments	1.036.189.318	925.354
Investments	1.036.189.318	925.354
Cash	32.496	6
CURRENT ASSETS	1.036.221.814	925.360
ASSETS	1.036.221.814	925.360

BALANCE SHEET AT 31. DECEMBER 2015
EQUITY AND LIABILITIES

	2015 DKK	2014 TDKK
Contributed capital	18.632.448	16.600
Retained earnings	-2.759.426	57
2 EQUITY	15.873.022	16.657
Amounts owed to group enterprises	1.020.341.958	908.697
Corporate income tax	6.834	6
Short-term payables	1.020.348.792	908.703
PAYABLES	1.020.348.792	908.703
EQUITY AND LIABILITIES	1.036.221.814	925.360
3 Contingencies, etc.		
4 Charges and securities		

NOTES

		2015 DKK		2014 TDKK
1 Principal activity of the Company				
The Company activity is holding and investment				
2 Equity	Opening balance	Change in accounting policies	Proposed distribution of net profit	Closing balance
Contributed capital.....	16.600.000	2.032.448	0	18.632.448
Retained earnings	57.652	-37.253	-2.779.825	-2.759.426
	<u>16.657.652</u>	<u>1.995.195</u>	<u>-2.779.825</u>	<u>15.873.022</u>

3 Contingencies, etc.
None.

4 Charges and securities
None