

**Scanmarket Byg 11 ApS
Central Business Registration No
33878656
Solbjerg Hedevej 39
8355 Solbjerg**

Annual report 2015

The Annual General Meeting adopted the annual report on 03.03.2016

Chairman of the General Meeting



Name: Vagn Preben Nielsen

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Entity details

Entity

Scanmarket Byg 11 ApS
Solbjerg Hedevej 39
8355 Solbjerg

Central Business Registration No: 33878656

Registered in: Aarhus

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Vagn Preben Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Scanmarket Byg 11 ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.


In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Solbjerg, 03.03.2016

Executive Board



Vagn Preben Nielsen

Independent auditor's reports

To the owners of Scanmarket Byg 11 ApS

Report on the financial statements

We have audited the financial statements of Scanmarket Byg 11 ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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.

Auditor's 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 03.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Klaus Tvede-Jensen

State Authorised Public Accountant



Jens Lauridsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Rental of real property.

Development in activities and finances

The Company has realised a profit of DKK 109k in the financial year 2015.

Management finds the profit satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

In pursuance of Section 110(1) of the Danish Financial Statements Act, Scanmarket A/s has omitted to prepare consolidated financial statements, and referring to Section 32 of the Danish Financial Statements Act, the top items of the income statement have been aggregated in the item "gross profit or loss".

Accounting policies

Gross profit or loss comprises revenue, other external expenses and property costs.

Revenue

Revenue from the sale of software and consultancy services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Land and buildings	25 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		413.029	388.068
Depreciation, amortisation and impairment losses	1	<u>(159.996)</u>	<u>(159.996)</u>
Operating profit/loss		253.033	228.072
Other financial income	2	13.245	5.421
Other financial expenses	3	<u>(78.240)</u>	<u>(91.059)</u>
Profit/loss from ordinary activities before tax		188.038	142.434
Tax on profit/loss from ordinary activities	4	<u>(79.398)</u>	<u>(66.436)</u>
Profit/loss for the year		<u>108.640</u>	<u>75.998</u>
 Proposed distribution of profit/loss			
Retained earnings		<u>108.640</u>	<u>75.998</u>
		<u>108.640</u>	<u>75.998</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Land and buildings		5.932.167	6.092.163
Property, plant and equipment	5	<u>5.932.167</u>	<u>6.092.163</u>
Fixed assets		<u>5.932.167</u>	<u>6.092.163</u>
Receivables from group enterprises		313.886	139.151
Other short-term receivables		226	0
Prepayments		7.154	7.154
Receivables		<u>321.266</u>	<u>146.305</u>
Cash		<u>8.943</u>	<u>24.382</u>
Current assets		<u>330.209</u>	<u>170.687</u>
Assets		<u><u>6.262.376</u></u>	<u><u>6.262.850</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>2.467.963</u>	<u>2.359.323</u>
Equity		<u>2.547.963</u>	<u>2.439.323</u>
Bank loans		<u>3.450.000</u>	<u>3.565.000</u>
Non-current liabilities other than provisions	6	<u>3.450.000</u>	<u>3.565.000</u>
Current portion of long-term liabilities other than provisions	6	115.000	115.000
Income tax payable		77.000	66.436
Other payables	7	<u>72.413</u>	<u>77.091</u>
Current liabilities other than provisions		<u>264.413</u>	<u>258.527</u>
Liabilities other than provisions		<u>3.714.413</u>	<u>3.823.527</u>
Equity and liabilities		<u><u>6.262.376</u></u>	<u><u>6.262.850</u></u>
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	2.359.323	2.439.323
Profit/loss for the year	0	108.640	108.640
Equity end of year	80.000	2.467.963	2.547.963

Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
1. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	159.996	159.996
	<u>159.996</u>	<u>159.996</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
2. Other financial income		
Financial income arising from group enterprises	13.245	5.421
	<u>13.245</u>	<u>5.421</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
3. Other financial expenses		
Interest expenses	77.485	90.806
Other financial expenses	755	253
	<u>78.240</u>	<u>91.059</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
4. Tax on ordinary profit/loss for the year		
Current tax	77.000	66.436
Adjustment relating to previous years	2.398	0
	<u>79.398</u>	<u>66.436</u>
		<u>Land and buildings DKK</u>
5. Property, plant and equipment		
Cost beginning of year		6.438.822
Cost end of year		<u>6.438.822</u>
Depreciation and impairment losses beginning of the year		(346.659)
Depreciation for the year		(159.996)
Depreciation and impairment losses end of the year		<u>(506.655)</u>
Carrying amount end of year		<u>5.932.167</u>

Notes

	Instalments within 12 months 2014 DKK	Instalments within 12 months 2015 DKK	Instalments beyond 12 months 2015 DKK	Outstanding after 5 years 2015 DKK
6. Long-term liabilities other than provisions				
Bank loans	115.000	115.000	3.450.000	3.220.000
	115.000	115.000	3.450.000	3.220.000
			2015 DKK	2014 DKK
7. Other short-term payables				
VAT and duties			57.413	62.091
Other costs payable			15.000	15.000
			72.413	77.091

8. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Solbjerg ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies.

9. Assets charged and collateral

Bank debt is secured by an owner's mortgage on the Company's property of a nominal value of DKK 4,240,000. The carrying amount of the property is DKK 5,932,167 at 31.12.2015.