

KG 47 GP ApS
Central Business Registration No
35143688
c/o Aberdeen Asset Management
Denmark A/S, Strandvejen 58, 2
2900 Hellerup

Annual report 2015

The Annual General Meeting adopted the annual report on 11.03.2016

Chairman of the General Meeting

Name: Peter Drachmann

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Entity details

Entity

KG 47 GP ApS

c/o Aberdeen Asset Management Denmark A/S, Strandvejen 58, 2

2900 Hellerup

Central Business Registration No: 35143688

Registered in: Gentofte

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Peter Drachmann

Michael John Fitzgerald

Jacob Smed

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of KG 47 GP 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 our 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.

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

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

Hellerup, 11.03.2016

Executive Board

Peter Drachmann

Michael John Fitzgerald

Jacob Smed

Independent auditor's reports

To the owners of KG 47 GP ApS

Report on the financial statements

We have audited the financial statements of KG 47 GP 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.

Independent auditor's reports

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.

København, 11.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Andersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The object of the Company is to hold properties, both under own auspices and through subsidiaries, and other related activities.

Development in activities and finances

The Company acts as general partner for KG 47 P/S and is fully liable with all its equity for all claims and liabilities that exceed the share capital in KG 47 P/S.

Profit for the year is DKK 152 thousand impacted by income from investments in associates DKK 192 thousand.

Management regards results as satisfactory.

Assets totals DKK 742 thousand, out of which DKK 724 thousand comprise the 1% ownership interest in KG 47 P/S.

As of 31 December 2015, equity is DKK 509 thousand which equals a solvency ratio of 68.6%. Equity consists of share capital DKK 180 thousand following capital increases and retained earnings of DKK 0 thousand and reserve for net revaluation according to the equity method of DKK 329 thousand.

Investment in associates

Investment in associates is measured according to the equity method at DKK 724 thousand.

The equity value in KG 47 P/S is based on the fair value of properties and debt. Change in the valuation of the investment property in KG 47 P/S comprises the principal financial risk for the Company and, as such, has a significant impact on the income statement. The calculation of the value of the investment property is subject to changes in net operating income and changes in market evaluation of the exit yield.

Outlook

The expected improvements in operating income in KG 47 P/S are expected to lead to an increase in income from investments in associates leading to improved profits.

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

Changes in accounting policies

Due to changes in the Danish Financial Statements Act, accounting policies have been changed in the following areas:

Recognition of investments in associates have been changed due to debt attributable to investment properties in investments in associates is measured at amortised cost. Previously, debt attributable to investment properties in investments in associates was measured at fair value through profit and loss. Comparative figures have been restated.

The effect of the changes in accounting policies

The overall effect of the changes in accounting policies described above constitutes a increase in profit for the year before tax of DKK 0 thousand (2014: DKK 3 thousand). As a result of the changes in accounting policies, tax for the year constitutes DKK 0 thousand (2014: DKK 0 thousand). Consequently, profit for the year after tax is positively affected by DKK 0 thousand (2014: DKK 3 thousand). The balance sheet total is increased by DKK 3 thousand (2014: DKK 6 thousand), while equity as of 31 December 2015 is positively affected by DKK 3 thousand (2014: DKK 6 thousand). The effect of the changes in accounting policies as of 1 January 2015 has been directly recognised in equity, cf. page 12 of the statement of changes in equity.

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.

Accounting policies

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

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.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

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 group enterprises. 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).

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds

Accounting policies

the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Income tax payable or receivable

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Other external expenses | | (57.485) | (176) |
| Operating profit/loss | | (57.485) | (176) |
| Income from investments in associates | | 191.536 | 196 |
| Profit/loss from ordinary activities before tax | | 134.051 | 20 |
| Tax on profit/loss from ordinary activities | 1 | 17.566 | 18 |
| Profit/loss for the year | | 151.617 | 38 |
| Proposed distribution of profit/loss | | | |
| Reserve for net revaluation according to the equity method | | 157.210 | 169 |
| Retained earnings | | (5.593) | (131) |
| | | 151.617 | 38 |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--------------------------------|--------------|------------------------------|--------------------------|
| Investments in associates | | <u>723.636</u> | <u>529</u> |
| Fixed asset investments | 2 | <u>723.636</u> | <u>529</u> |
| Fixed assets | | <u>723.636</u> | <u>529</u> |
| Income tax receivable | | <u>17.566</u> | <u>18</u> |
| Receivables | | <u>17.566</u> | <u>18</u> |
| Cash | | <u>1.250</u> | <u>1</u> |
| Current assets | | <u>18.816</u> | <u>19</u> |
| Assets | | <u><u>742.452</u></u> | <u><u>548</u></u> |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|------------------------------|--------------------------|
| Contributed capital | 3 | 180.000 | 180 |
| Reserve for net revaluation according to the equity method | | 329.309 | 169 |
| Retained earnings | | 0 | 6 |
| Equity | | <u>509.309</u> | <u>355</u> |
| Debt to group enterprises | | 213.274 | 134 |
| Other payables | | 19.869 | 59 |
| Current liabilities other than provisions | | <u>233.143</u> | <u>193</u> |
| Liabilities other than provisions | | <u>233.143</u> | <u>193</u> |
| Equity and liabilities | | <u><u>742.452</u></u> | <u><u>548</u></u> |
| Contingent liabilities | 4 | | |
| Assets charged and collateral | 5 | | |
| Related parties with control | 6 | | |

Statement of changes in equity for 2015

| | Contri- buted capital DKK | Reserve for net revaluati- on accor- ding to the equity method DKK | Retained earnings DKK | Total DKK |
|--|--|---|--------------------------------------|----------------------|
| Equity beginning of year | 180.000 | 166.010 | 5.593 | 351.603 |
| Increase (decrease) of equity through changes in accounting policies | 0 | 6.089 | 0 | 6.089 |
| Profit/loss for the year | 0 | 157.210 | (5.593) | 151.617 |
| Equity end of year | 180.000 | 329.309 | 0 | 509.309 |

Notes

| | <u>2015</u> <u>DKK</u> | <u>2014</u> <u>DKK'000</u> | | | |
|--|---------------------------|--|----------------------------------|-----------------------|----------------------------|
| 1. Tax on ordinary profit/loss for the year | | | | | |
| Current tax | (17.566) | (18) | | | |
| | <u>(17.566)</u> | <u>(18)</u> | | | |
| | | Investments in associates DKK | | | |
| 2. Fixed asset investments | | | | | |
| Cost beginning of year | | 360.000 | | | |
| Cost end of year | | <u>360.000</u> | | | |
| Revaluations beginning of year | | 169.450 | | | |
| Changes in accounting policies | | 2.650 | | | |
| Share of profit/loss after tax | | 191.536 | | | |
| Revaluations end of year | | <u>363.636</u> | | | |
| Carrying amount end of year | | <u>723.636</u> | | | |
| | Registered in | Corpo- rate form | Equity interest % | Equity DKK | Profit/loss DKK |
| Associates: | | | | | |
| KG 47 P/S | Gentofte | P/S | 1,00 | 72.363.650 | 19.153.625 |

Notes

| | <u>Number</u> | <u>Par value DKK</u> | <u>Nominal value DKK</u> |
|--|---------------------|--------------------------|----------------------------------|
| 3. Contributed capital | | | |
| Share capital | 180 | 1.000,00 | 180.000 |
| | <u>180</u> | | <u>180.000</u> |
| | <u>2015 DKK</u> | <u>2014 DKK</u> | <u>2013 DKK</u> |
| Changes in contributed capital | | | |
| Contributed capital beginning of year | 180.000 | 180.000 | 0 |
| Increase of capital | <u>0</u> | <u>0</u> | <u>180.000</u> |
| Contributed capital end of year | <u>180.000</u> | <u>180.000</u> | <u>180.000</u> |

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which FB 40 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 and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The Company acts as general partner for KG 47 P/S and is fully liable with all its equity for all claims and liabilities that exceed the share capital in KG 47 P/S.

5. Assets charged and collateral

Collateral securities provided for group enterprises

The Company has guaranteed the associate's debt to Handelsbanken by way of security in the Company's shares in the associate.

6. Related parties with control

FB 40 ApS, Denmark wholly owns the shares of the Company and thus has control over the Company.