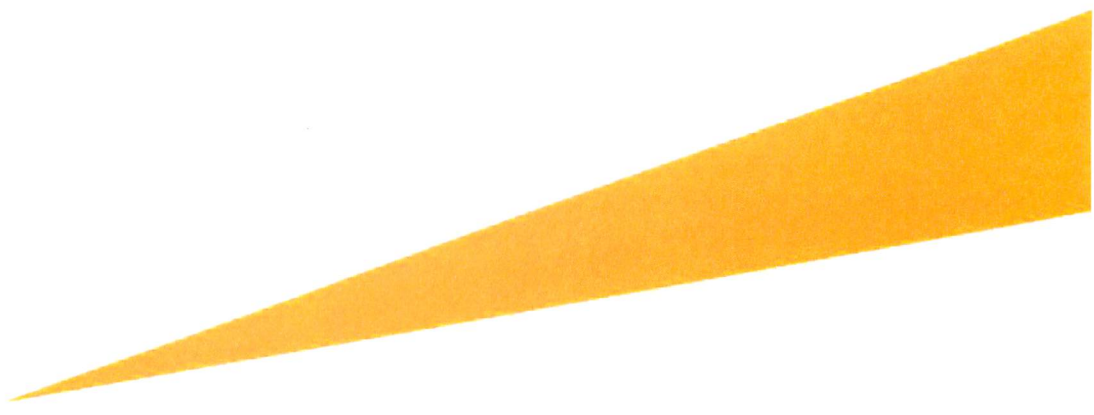
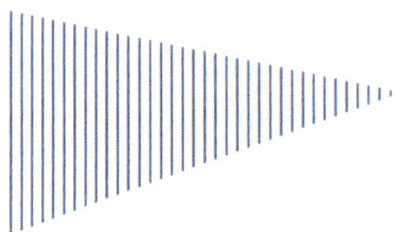


# Cadmus Danmark ApS

c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1330 København K

CVR no. 35 63 87 25



## Annual report 2015

Approved at the annual general meeting of shareholders on 27 May 2016

Chairman:

~~Sidsel Oldenburg~~ METTE SEIFERT



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**Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cadmus Danmark ApS for the financial year 1 January - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

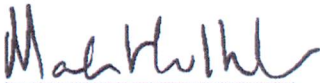
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 May 2016  
Executive Board:



Mette Seifert

Board of Directors:



Mark Hulbert  
Chairman



Martin Wolfgang Eckel



Mette Seifert

## Independent auditors' report on the financial statements

To the shareholders of Cadmus Danmark ApS

We have audited the financial statements of Cadmus Danmark ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 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 regulations. 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 auditors' 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 Company'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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 27 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Henrik Reedtz  
State Authorised Public Accountant



## Company details

|                            |  |
|----------------------------|--|
| Name                       | Cadmus Danmark ApS   |
| Address, Postal code, City | c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1330 København K   |
| CVR No.                    | 35 63 87 25  |
| Registered office          | København  |
| Financial year             | 1 January - 31 December  |
| Board of Directors         | Mark Hulbert, Chairman<br>Martin Wolfgang Eckel<br>Mette Seifert   |
| Executive Board            | Mette Seifert,   |
| Auditors                   | Ernst & Young Godkendt Revisionspartnerselskab<br>Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,<br>Denmark |



## Financial statements for the period 1 January - 31 December

### Income statement

| Note | DKK   | 2015       | 2014 |
|------|---|------------|------|
|      | Gross profit/loss                                       | -77,244    | 0    |
| 2    | Staff costs   | 0          | 0    |
|      | Operating profit/loss                                   | -77,244    | 0    |
|      | Income from investments in group enterprises            | 60,580,934 | 0    |
|      | Financial expenses                                      | -670       | 0    |
|      | Profit before tax                                       | 60,503,020 | 0    |
|      | Tax for the year  | 0          | 0    |
|      | Profit for the year                                     | 60,503,020 | 0    |
|      | Proposed profit appropriation                           |            |      |
|      | Proposed extraordinary dividend recognised under equity | 55,315,934 | 0    |
|      | Retained earnings                                       | 5,187,086  | 0    |
|      |   | 60,503,020 | 0    |

Financial statements for the period 1 January - 31 December

Balance sheet

| Note | DKK                              | <u>2015</u>        | <u>2014</u>   |
|------|----------------------------------|--------------------|---------------|
|      | ASSETS                           |                    |               |
|      | Non-current assets               |                    |               |
| 3    | Investments                      |                    |               |
|      | Investments in group enterprises | 315,416,597        | 0             |
|      |                                  | <u>315,416,597</u> | <u>0</u>      |
|      | Total non-current assets         | <u>315,416,597</u> | <u>0</u>      |
|      | Current assets                   |                    |               |
|      | Receivables                      |                    |               |
|      | Other receivables                | 13,580,934         | 0             |
|      |                                  | <u>13,580,934</u>  | <u>0</u>      |
|      | Cash                             | 48,549             | 50,000        |
|      | Total current assets             | <u>13,629,483</u>  | <u>50,000</u> |
|      | TOTAL ASSETS                     | <u>329,046,080</u> | <u>50,000</u> |



## Financial statements for the period 1 January - 31 December

### Balance sheet

| Note | DKK                                       | 2015               | 2014          |
|------|---|--------------------|---------------|
|      | EQUITY AND LIABILITIES                    |                    |               |
|      | Equity                                    |                    |               |
| 4    | Share capital                             | 200,000            | 50,000        |
|      | Retained earnings                         | 315,203,683        | 0             |
|      | Total equity                              | <u>315,403,683</u> | <u>50,000</u> |
|      | Liabilities other than provisions         |                    |               |
|      | Current liabilities other than provisions |                    |               |
|      | Trade payables                            | 36,463             | 0             |
|      | Other payables                            | 13,605,934         | 0             |
|      |   | <u>13,642,397</u>  | <u>0</u>      |
|      | Total liabilities other than provisions   | <u>13,642,397</u>  | <u>0</u>      |
|      | TOTAL EQUITY AND LIABILITIES              | <u>329,046,080</u> | <u>50,000</u> |

- 1 Accounting policies
- 5 Collateral
- 6 Related parties





Financial statements for the period 1 January - 31 December

Statement of changes in equity

| DKK   | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>       |
|---|----------------------|--------------------------|--------------------|
| Equity at 1 January 2014                                | 50,000               | 0                        | 50,000             |
| Equity at 1 January 2015                                | 50,000               | 0                        | 50,000             |
| Capital increase  | 150,000              | 310,016,597              | 310,166,597        |
| Profit/loss for the year                                | 0                    | 60,503,020               | 60,503,020         |
| Proposed extraordinary dividend recognised under equity | 0                    | -55,315,934              | -55,315,934        |
| Equity at 31 December 2015                              | <u>200,000</u>       | <u>315,203,683</u>       | <u>315,403,683</u> |

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Cadmus Danmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Income statement

##### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Income from investments in group entities and associates

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

##### Equity

###### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 3 Investments

| DKK                                | <u>Legal form</u> | <u>Domicile</u> | <u>Interest</u> | <u>Equity</u> | <u>Profit/loss</u> |
|------------------------------------|-------------------|-----------------|-----------------|---------------|--------------------|
| Subsidiaries                       |                   |                 |                 |               |                    |
| Semele Danmark ApS                 | ApS               | Denmark         | 100.00 %        | 5,080,927     | -169,073           |
| Ejendomsselskabet Danmark 2013 ApS | ApS               | Denmark         | 100.00 %        | 320,543,013   | 68,256,679         |

#### 4 Share capital

Analysis of changes in the share capital over the past 2 years:

| DKK              | <u>2015</u>    | <u>2014</u>   |
|------------------|----------------|---------------|
| Opening balance  | 50,000         | 50,000        |
| Capital increase | 150,000        | 0             |
|                  | <u>200,000</u> | <u>50,000</u> |

#### 5 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

#### 6 Related parties

Cadmus Danmark ApS' related parties comprise the following:

##### Information about consolidated financial statements

| <u>Parent</u>                                 | <u>Domicile</u> | <u>Requisitioning of the parent's consolidated financial statements</u> |
|---|-----------------|---|
| OCM Luxembourg ROF VI 2 S.a.r.l               | Luxembourg      | Contacting the company  |
| Danish Real Estate Intermediate Luxco S.a.r.l | Luxembourg      | Contacting the company  |