

Apollovej Holding ApS

c/o Harbour House
Sundkrogsgade 21, 2100 Copenhagen

CVR no. 35851151

Annual Report 2015

Chairman



OSCAR CROWN

Approved at the Company's Annual General Meeting, Copenhagen, 24 May 2016

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Apollovej Holding ApS

MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Apollovej Holding 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, 24 May 2016

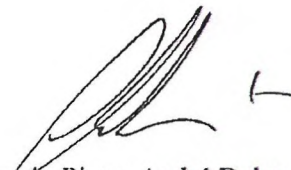
Management



Yves Barthels



Oscar Claudius Crohn



Romain Pierre André Delvert

INDEPENDENT AUDITORS' REPORT

To the shareholders of Apollovej Holding ApS

Report on the financial statements

We have audited the financial statements of Apollovej Holding 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.

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.

Apollovej Holding ApS

INDEPENDENT AUDITORS' REPORT

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.


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 procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's review is consistent with the Financial Statements.

Copenhagen, 24 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231


Jesper Wiinholt
State Authorised Public Accountant


Janni Guldager
State Authorised Public Accountant

Apollovej Holding ApS

COMPANY INFORMATION

Company name	Apollovej Holding ApS
CVR no.	35851151
Address	c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Yves Barthels Oscar Claudius Crohn Romain Pierre André Delvert
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	24 May 2016
Ownership control	The Company is owned by: Episo 3 Denmark Holding S.á.r.l, 97 % Solstra Capital Partners A/S, 3 %

MANAGEMENT'S REVIEW

Principal activities of the Company

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

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.

The result for the year shows a loss of DKK 67.880. 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 result in line with this year 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 Annual Report is prepared in DKK.

Accounting principles applied are described below.

Consolidated financial statements

In accordance with the Danish Company's Accounting Act, section 110, the Company has used the option not to prepare consolidated financial statements.

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

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY- 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Other external costs		<u>(67.880)</u>	<u>(19.557)</u>
Profit/(loss) before tax		(67.880)	(19.557)
Tax on result for the year		0	0
Net result for the year		<u>(67.880)</u>	<u>(19.557)</u>

Apollovej Holding ApS

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Proposed distribution of profit/loss			
Retained earnings		<u>(67.880)</u>	<u>(19.557)</u>
Total Distribution		<u>(67.880)</u>	<u>(19.557)</u>

Apollovej Holding ApS

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
ASSETS			
Investments in subsidiaries	1	300.862.706	230.862.706
Total tangible fixed assets		<u>300.862.706</u>	<u>230.862.706</u>
Total fixed assets		<u>300.862.706</u>	<u>230.862.706</u>
Other receivables		0	95.141
Total receivables		<u>0</u>	<u>95.141</u>
Cash and cash equivalents		184.188	49.748
Total cash and cash equivalents		<u>184.188</u>	<u>49.748</u>
Total current assets		<u>184.188</u>	<u>144.889</u>
Total assets		<u>301.046.894</u>	<u>231.007.595</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
EQUITY AND LIABILITIES			
Share capital		60.191.421	46.191.401
Retained earnings/(losses)		240.678.242	184.746.042
Total shareholders' equity	2	<u>300.869.663</u>	<u>230.937.443</u>
Other credit institutions		489	0
Trade payables		68.159	70.152
Payables to group enterprises		108.583	0
Total long-term liabilities		<u>177.231</u>	<u>70.152</u>
Total liabilities		<u>177.231</u>	<u>70.152</u>
Total liabilities and shareholders' equity		<u>301.046.894</u>	<u>231.007.595</u>
Contingent assets, liabilities and other financial obligations	3		

NOTES TO THE FINANCIAL STATEMENTS

1	Investments in subsidiaries	2015 DKK	2014 DKK
	Cost beginning of the year	230.862.706	0
	Acquisition during the year	<u>70.000.000</u>	<u>230.862.706</u>
	Cost end of the year	<u>300.862.706</u>	<u>230.268.706</u>
	Investments in subsidiaries total	<u>300.862.706</u>	<u>230.862.706</u>

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 DKK	Net profit/loss for the year DKK
Subsidiaries Apollovej ApS	Copenhagen, Denmark	DKK	60.117.480	100%	288.051.735	(7.279.824)

2	Shareholders' equity	Share capital DKK	Retained earnings DKK	Total DKK
	Balance 1 January 2015	46.191.401	184.746.042	230.937.443
	Capital increase	14.000.020	56.000.080	70.000.100
	Result of the year	<u>0</u>	<u>(67.880)</u>	<u>(67.880)</u>
	Shareholders' equity total	<u>60.191.421</u>	<u>240.678.242</u>	<u>300.869.663</u>

The capital comprises of following shares

A-1 Shares:	54.064.150
A-2 Shares	54.064
A-3 Shares	54.064
B-1 Shares	6.007.126
B-2 Shares	6.008
B-3 Shares	6.008
C-1 Shares	<u>1</u>
	<u>60.191.421</u>

NOTES TO THE FINANCIAL STATEMENTS

3 Contingent assets, liabilities and other financial obligations

Other

The Danish Group jointly taxed companies are jointly and severally liable for tax on the Group's overall Corporate and withholding taxes etc.