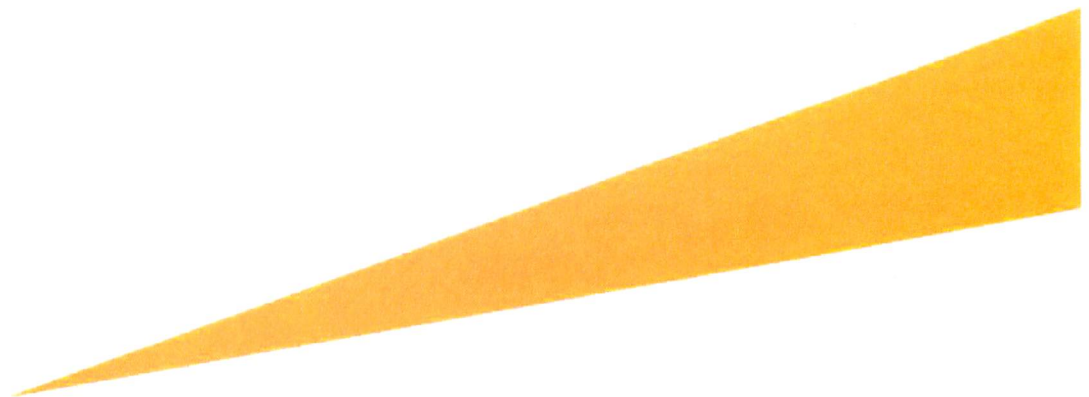
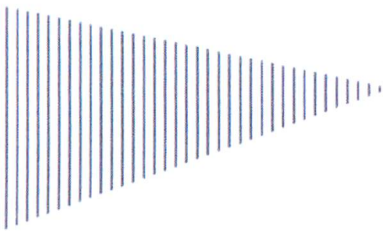


Semele Danmark ApS

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

CVR no. 35 85 12 32



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 Semele 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:

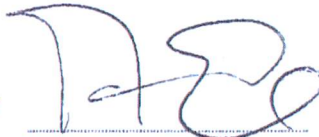


Mette Seifert

Board of Directors:



Mark Hulbert
Chairman



Martin Wolfgang Eckel



Mette Seifert



Independent auditors' report on the financial statements

To the shareholders of Semele Danmark ApS

We have audited the financial statements of Semele 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



Management's review

Name	Semele Danmark ApS
Address, Postal code, City	c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1330 København K
CVR No.	35 85 12 32
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Mark Hulbert, Chairman Martin Wolfgang Eckel Mette Seifert
Executive Board	Mette Seifert,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit/loss	-168,403	0
2	Staff costs	0	0
	Operating profit/loss	-168,403	0
	Financial income	200	0
	Financial expenses	-870	0
	Profit/loss before tax	-169,073	0
	Tax for the year	0	0
	Profit/loss for the year	-169,073	0
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-169,073	0
		-169,073	0



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
3	Investments		
	Investments in group enterprises	4,773,149	0
		<u>4,773,149</u>	<u>0</u>
	Total non-current assets	<u>4,773,149</u>	<u>0</u>
	Current assets		
	Cash	369,242	50,000
	Total current assets	<u>369,242</u>	<u>50,000</u>
	TOTAL ASSETS	<u>5,142,391</u>	<u>50,000</u>



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2014	50,000	0	50,000
Equity at 1 January 2015	50,000	0	50,000
Capital increase	1	5,199,999	5,200,000
Profit/loss for the year	0	-169,073	-169,073
Equity at 31 December 2015	50,001	5,030,926	5,080,927

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Semele 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.

Financial income and expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

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.

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'.

2 Staff costs

The Company has no employees.

3 Investments

DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
Subsidiaries					
Pontus Ejendomme ApS	ApS	Denmark	100.00 %	-79,850,392	32,684,825



Financial statements for the period 1 January - 31 December

Notes to the financial statements

4 Share capital

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

DKK	2015	2014
Opening balance	50,000	50,000
Capital increase	1	0
	<u>50,001</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

Semele Danmark ApS' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
OCM Luxembourg ROF VI 2 S.a.r.l Cadmus Danmark ApS	Luxembourg Denmark	Contacting the company cvr.dk