

JM Rusinvest ApS

**c/o Bird & Bird Advokatpartnerselskab,
Kalkbrænderiløbskaj 4, DK-2100 Copenhagen**

CVR no. 36 07 62 32

Annual report for 2016

Adopted at the annual general meeting
on 21 June 2017

Pernille Ohlsen
chairman

Contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Notes to the annual report	10
Accounting policies	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of JM Rusinvest ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 21 June 2017

Executive board

Peter Drachmann

Independent auditor's report

To the shareholders of JM Rusinvest ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the annual accounts of JM Rusinvest ApS for the financial year 1 January - 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 december 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Independent auditor's report

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Report on other legal and regulatory requirements

The company has lost more than 50% of the private company capital. We refer to note 1 in the financial statements. Contrary with the Danish Companies Act section 119, there has not been, within the deadline, suggested any re-establishment of the private company capital, whereby, the management can be held responsible.

Copenhagen, 21 June 2017

Martinsen
Statsautoriseret Revisionspartnerselskab
CVR no. 32 28 52 01

Michael F. Petersen
State Authorised Public Accountant

Leif Tomasson
State Authorised Public Accountant

Company details

The company

JM Rusinvest ApS
c/o Bird & Bird Advokatpartnerselskab
Kalkbrænderiløbskaj 4
DK-2100 Copenhagen

CVR no.: 36 07 62 32
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Executive board

Peter Drachmann

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42 4
DK-2100 København Ø

Management's review

Business activities

The principal activity of the Company is to own, develop and manage real estate, directly or indirectly, and activity this regard.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of EUR 10.490, and the balance sheet at 31 December 2016 shows negative equity of EUR 7.894.

Financial review

The Company expects a profit for the coming year.

Subsequent events

The Company has received contributions from the parent company to cover all pending costs after the balance sheet date. Please find note 1.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Gross profit		-10.482	-4.082
Financial income		24	17
Financial costs		-32	-49
Profit/loss before tax		-10.490	-4.114
Tax on profit/loss for the year		0	0
Net profit/loss for the year		<u>-10.490</u>	<u>-4.114</u>
 Distribution of profit			
Retained earnings		<u>-10.490</u>	<u>-4.114</u>
		<u>-10.490</u>	<u>-4.114</u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Assets			
Cash at bank and in hand		<u>5.952</u>	<u>6.196</u>
Current assets total		<u>5.952</u>	<u>6.196</u>
Assets total		<u><u>5.952</u></u>	<u><u>6.196</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Liabilities and equity			
Share capital		6.710	6.710
Retained earnings		<u>-14.604</u>	<u>-4.114</u>
Equity	3	<u>-7.894</u>	<u>2.596</u>
Trade payables		<u>13.846</u>	<u>3.600</u>
Short-term debt		<u>13.846</u>	<u>3.600</u>
Debt total		<u>13.846</u>	<u>3.600</u>
Liabilities and equity total		<u><u>5.952</u></u>	<u><u>6.196</u></u>
Subsequent events	1		

Notes

1 Subsequent events

The Company has lost more than 50% of the private company capital. The Company is reliable of contributions from the parent company. The Company has after the balance sheet date received such contributions, as the parent company has paid all outstanding vendors. Furthermore the parent company has issued an unconditional letter of support of such future contributions as the Company may need.

	<u>2016</u>	<u>2015</u>
	EUR	EUR
2 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	6.710	-4.114	2.596
Net profit/loss for the year	0	-10.490	-10.490
Equity at 31 December 2016	<u>6.710</u>	<u>-14.604</u>	<u>-7.894</u>

The share capital consists of 6.710 shares of a nominal value of EUR 1. No shares carry any special rights.

Accounting policies

The annual report of JM Rusinvest ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016 is presented in EUR

Effective 1 January 2016, the Company has implemented act. no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.