BRANDT
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Statsautoriseret
Revisionspartnerselskab

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Romark Properties ApS

c/o Salling Ejendomsadministration A/S, Søren Frichs Vej 38 A, 8230 Åbyhøj

Company reg. no. 36 50 76 59

Annual report

29 February 2016 - 28 February 2017

The annual report have been submitted and approved by the general meeting on the 13 July 2017.

Douglas Garth Ross
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of Romark Properties ApS for the financial year 29 February 2016 to 28 February 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 28 February 2017 and of the company's results of its activities in the financial year 29 February 2016 to 28 February 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Åbyhøj, 13 July 2017

Managing Director

John Stuart Ross

Board of directors

Douglas Garth Ross

John Stuart Ross

Independent auditor's report

To the shareholders of Romark Properties ApS

Opinion

We have audited the annual accounts of Romark Properties ApS for the financial year 29 February 2016 to 28 February 2017, 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 28 February 2017 and of the results of the company's operations for the financial year 29 February 2016 to 28 February 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Aarhus, 13 July 2017

BRANDT

Company reg. no. 25 49 21 45

Preben Dunker
State Authorised Public Accountant

Company data

The company	Romark Properties ApS c/o Salling Ejendomsadministration A/S Søren Frichs Vej 38 A 8230 Åbyhøj	
	Company reg. no.	36 50 76 59
	Established:	3 February 2015
	Financial year:	29 February - 28 February
Board of directors	Douglas Garth Ross John Stuart Ross	
Managing Director	John Stuart Ross	
Auditors	BRANDT, Statsautoriseret Revisionspartnerselskab Søren Frichs Vej 36 L 8230 Åbyhøj	
Parent company	Roprops No 1 Limited	

The principal activities of the company

The company's objects is to invest in, own, operate and lease out real estate in Denmark, and all activities deemed to be releated thereto by the board of directors.

Development in activities and financial matters

The gross profit for the year is DKK 1.551.000 against DKK -22.000 last year. The results from ordinary activities after tax are DKK 587.000 against DKK -1.473.000 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for Romark Properties ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

Rental income from investment property

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Other external costs comprise costs for administration.

Costs concerning investment properties

Costs concerning investment properties comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating accounts are recognised in the balance sheet as a balance among the lessees.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings	50 years
Other plants, operating assets, fixtures and furniture	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Investment property

At the first recognition, investment property is measured at cost, comprising the cost of the property and directly attached costs, if any.

Costs which add new or improved qualities to an investment property compared to its condition at the time of acquisition and which thereby improves the future return on the property are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the profit and loss account in the item "Costs concerning investment property".

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities relating to investment properties are measured at amortised cost.

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

Accounting policies used

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

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Profit and loss account 29 February - 28 February

All amounts in DKK.

Note		2016/17	2015/16
	Gross profit	**1.551.198**	**-21.884**
	Depreciation and writedown relating to tangible fixed assets	-210.368	-161.629
	Operating profit	**1.340.830**	**-183.513**
	Other financial income	0	719
1	Other financial costs	-819.507	-1.290.402
	Results before tax	**521.323**	**-1.473.196**
	Tax on ordinary results	66.000	0
	Results for the year	**587.323**	**-1.473.196**
	Proposed distribution of the results:		
	Allocated to results brought forward	587.323	0
	Allocated from results brought forward	0	-1.473.196
	Distribution in total	**587.323**	**-1.473.196**

Balance sheet 28 February

All amounts in DKK.

Note	Assets	2017	2016
	Fixed assets		
2	Other plants, operating assets, and fixtures and furniture	34.857	44.817
3	Investment property	18.427.602	18.628.010
	Tangible fixed assets in total	18.462.459	18.672.827
	Fixed assets in total	**18.462.459**	**18.672.827**
	Current assets		
	Trade debtors	0	171.070
	Deferred tax assets	66.000	0
	Other debtors	69.183	73.097
	Accrued income and deferred expenses	38.116	38.456
	Debtors in total	173.299	282.623
	Available funds	1.242.078	3.155.220
	Current assets in total	**1.415.377**	**3.437.843**
	Assets in total	**19.877.836**	**22.110.670**

Balance sheet 28 February

All amounts in DKK.

Equity and liabilities

Note		2017	2016
	Equity		
4	Contributed capital	51.000	51.000
5	Share premium account	4.000.000	4.000.000
6	Results brought forward	-885.873	-1.473.196
	Equity in total	**3.165.127**	**2.577.804**
	Liabilities		
7	Mortgage debt	8.994.230	9.721.652
	Debt to group enterprises	6.688.754	9.616.494
	Long-term liabilities in total	15.682.984	19.338.146
8	Liabilities	429.543	123.845
	Trade creditors	20.324	15.333
	Other debts	533.726	6.964
	Accrued expenses and deferred income	46.132	48.578
	Short-term liabilities in total	1.029.725	194.720
	Liabilities in total	**16.712.709**	**19.532.866**
	Equity and liabilities in total	**19.877.836**	**22.110.670**

Notes

All amounts in DKK.

		2016/17	2015/16
1.	**Other financial costs**		
	Financial costs, group enterprises	536.432	867.494
	Other financial costs	283.075	422.908
		819.507	**1.290.402**

		28/2 2017	28/2 2016
2.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 29 February 2016	49.797	0
	Additions during the year	0	49.797
	Cost 28 February 2017	**49.797**	**49.797**
	Depreciation and writedown 29 February 2016	-4.980	0
	Depreciation for the year	-9.960	-4.980
	Depreciation and writedown 28 February 2017	**-14.940**	**-4.980**
	Book value 28 February 2017	**34.857**	**44.817**
3.	**Investment property**		
	Cost 29 February 2016	18.784.659	0
	Additions during the year	0	18.784.659
	Cost 29 February 2016	**18.784.659**	**18.784.659**
	Depreciation and writedown 29 February 2016	-156.649	0
	Depreciation for the year	-200.408	-156.649
	Depreciation and writedown 28 February 2017	**-357.057**	**-156.649**
	Book value 28 February 2017	**18.427.602**	**18.628.010**
4.	**Contributed capital**		
	Contributed capital 29 February 2016	51.000	50.000
	Cash capital increase	0	1.000
		51.000	**51.000**

Notes

All amounts in DKK.

		28/2 2017	28/2 2016
5.	**Share premium account**		
	Share premium account 29 February 2016	4.000.000	0
	Share premium account for the year	0	4.000.000
		4.000.000	**4.000.000**
6.	**Results brought forward**		
	Results brought forward 29 February 2016	-1.473.196	0
	Profit or loss for the year brought forward	587.323	-1.473.196
		-885.873	**-1.473.196**
7.	**Mortgage debt**		
	Mortgage debt in total	9.423.773	9.845.497
	Share of amount due within 1 year	-429.543	-123.845
		8.994.230	**9.721.652**
	Share of liabilities due after 5 years	7.200.030	8.112.259

8. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 28 Feb 2017	Debt in total 28 Feb 2016
Mortgage debt	429.543	7.200.030	9.423.773	9.845.497
	429.543	**7.200.030**	**9.423.773**	**9.845.497**