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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

BILLUND DESIGNER OUTLET APS
C/O BECH-BRUUN, LANGELINIE ALLÉ 35, BECH-BRUUN, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JUNE - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 October 2018**

David Williams

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 68 96 81

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Directors and Board of Executives.....	4
Engagement to Compile Financial Information.....	5
Management's Review	
Management's Review.....	6
Financial Statements 1 June - 31 December	
Income Statement.....	7
Balance Sheet.....	8
Notes.....	9
Accounting Policies.....	10

COMPANY DETAILS

Company	Billund Designer Outlet ApS c/o Bech-Bruun, Langelinie Allé 35 Bech-Bruun 2100 Copenhagen Ø CVR no.: 38 68 96 81 Established: 1 June 2017 Registered Office: Copenhagen Financial Year: 1 June - 31 December
Board of Directors	James Alexander Fowler Jan Ulrik Harrit Mark Jeremy Owen Shane Brendan Scott
Board of Executives	Jan Ulrik Harrit Mark Jeremy Owen Shane Brendan Scott
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Bech Bruun

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Billund Designer Outlet ApS for the financial year 1 June - 31 December 2017.

The Annual Report is presented 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 2017 and of the results of the Company's operations for the financial year 1 June - 31 December 2017.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 September 2018

Board of Executives

Jan Ulrik Harrit

Mark Jeremy Owen

Shane Brendan Scott

Board of Directors

James Alexander Fowler

Jan Ulrik Harrit

Mark Jeremy Owen

Shane Brendan Scott

Shane Brendan Scott

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Billund Designer Outlet ApS

We have compiled the Financial Statements of Billund Designer Outlet ApS for the financial year 1 June - 31 December 2017 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 September 2018

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Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise property development, investment and all related activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JUNE - 31 DECEMBER

	Note	2017 DKK
GROSS PROFIT.....		0
PROFIT BEFORE TAX.....		0
Tax on profit/loss for the year.....		0
PROFIT FOR THE YEAR.....		0

PROPOSED DISTRIBUTION OF PROFIT

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK
Cash and cash equivalents.....		126,650
CURRENT ASSETS.....		126,650
ASSETS.....		126,650
EQUITY AND LIABILITIES		
Share capital.....		126,650
EQUITY.....	1	126,650
EQUITY AND LIABILITIES.....		126,650

NOTES

		2017 DKK	Note
Equity	Share capital	Total	1
Equity at 1 June 2017.....	126,650	126,650	
Equity at 31 December 2017.....	126,650	126,650	

ACCOUNTING POLICIES

The Annual Report of Billund Designer Outlet ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared with the following accounting principles.

Lack of comparability in the financial numbers

The annual report for 2017 is the first financial year for the company. Therefore there is no comparability in the financial numbers.

INCOME STATEMENT

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Cash and cash equivalents

Cash and cash equivalents include bank overdraft and cash in hands.

Equity

Uncalled share capital is presented under the gross method according to which receivables are recognised in current assets and capital reserves are recognised under equity.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.