

Ejby Industrivej, Glostrup ApS

c/o Danders & More
Frederiksgade 17, 1265 København K

CVR No. 30 73 73 69



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 4 June 2015

Chairman:

.....
Daniel Philip Walter Bingham



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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 Ejby Industrivej, Glostrup ApS for the financial year 1 January - 31 December 2014.

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 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 4 June 2015

Executive Board:

.....
Daniel Philip Walther Bingham

Board of Directors:

.....
Robert Daniel Svanström
Chairman

.....
Daniel Philip Walther Bingham

Independent auditors' report on the financial statements

To the shareholders of Ejby Industrivej, Glostrup ApS

We have audited the financial statements of Ejby Industrivej, Glostrup ApS for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit 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 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 4 June 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab

Henrik Reedtz
state authorised public accountant

Kaare Kristensen Lendorf
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Other operating income	500,000	0
Other external expenses	<u>-76,401</u>	<u>-18,000</u>
Gross profit/loss	423,599	-18,000
Fair value adjustment of other investment assets	<u>-213,431</u>	<u>-18,448,500</u>
Operating profit/loss	210,168	-18,466,500
4 Financial income	139,493	2,698,671
5 Financial expenses	<u>-3,218,276</u>	<u>-2,698,172</u>
Profit/loss before tax	-2,868,615	-18,466,001
6 Tax for the year	<u>4,769</u>	<u>-125,000</u>
Profit/loss for the year	<u>-2,863,846</u>	<u>-18,591,001</u>
Recommended appropriation of the profit/loss for the year		
Retained earnings	<u>-2,863,846</u>	<u>-18,591,001</u>
	<u>-2,863,846</u>	<u>-18,591,001</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Fixed assets		
Receivables from group entities	3,781,962	0
Other receivables	<u>0</u>	<u>4,409,660</u>
Investments	<u>3,781,962</u>	<u>4,409,660</u>
Total fixed assets	<u>3,781,962</u>	<u>4,409,660</u>
Current assets		
Other receivables	<u>11,250</u>	<u>188</u>
Receivables	<u>11,250</u>	<u>188</u>
Cash	<u>2,472,690</u>	<u>2,530,656</u>
Total current assets	<u>2,483,940</u>	<u>2,530,844</u>
Total assets	<u>6,265,902</u>	<u>6,940,504</u>
Equity and liabilities		
Equity		
Share capital	126,000	126,000
Retained earnings/Accumulated loss	<u>-21,497,880</u>	<u>-18,634,034</u>
Total equity	<u>-21,371,880</u>	<u>-18,508,034</u>
Provisions		
Other provisions	<u>0</u>	<u>500,000</u>
Total provisions	<u>0</u>	<u>500,000</u>
Liabilities		
Trade payables	39,450	15,001
Payables to group entities	27,598,332	24,932,955
Income taxes payable	<u>0</u>	<u>582</u>
Short-term liabilities	<u>27,637,782</u>	<u>24,948,538</u>
Total liabilities	<u>27,637,782</u>	<u>24,948,538</u>
Total equity and liabilities	<u>6,265,902</u>	<u>6,940,504</u>

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1/1 2014	126,000	-18,634,034	-18,508,034
Profit/loss for the year, cf. appropriation of profit/loss		<u>-2,863,846</u>	<u>-2,863,846</u>
Equity at 31/12 2014	<u>126,000</u>	<u>-21,497,880</u>	<u>-21,371,880</u>

1. Accounting policies

The annual report of Ejby Industrivej, Glostrup ApS 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

Other operating income

Other operating income comprise of the reversal of previous years provision for costs associated with 5-year review of the buildings on a divested property.

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 statement at the amounts that relate to the financial reporting period.

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.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

1. Accounting policies - continued

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Other payables

Other payables are measured at net realisable value.

2. The company's primary activities and company details

The company's primary activities is to carry on the business of holding investments and directly or indirectly make real estate investments in danish properties and hereby related activities.

In the financial year The Company has reduced the activities and is for the time being without activity.

The plan is to enter into a sovent liquidation process in 2015.

Company details

Name	Ejby Industrivej, Glostrup ApS
Address, Postal code, City	Frederiksgade 17, 1265 København K
CVR No.	30 73 73 69
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Robert Daniel Svanström, Chairman Daniel Philip Walther Bingham
Executive board	Daniel Philip Walther Bingham
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

3. Uncertainty as to going concern

The company has lost its equity due to write down of claims. Due to the negative equity, the parent company have issued a letter of support. The parent company has committed to maintain loans until the liquidation of the company. The Board of Director´s intention is to liquidate the company in 2015.

The company expects to reestablish the share equity by debt conversion.

Notes

	2014 DKK	2013 DKK
4. Financial income		
Income from other investments, securities and receivables that are fixed assets	139,386	2,697,418
Other financial income	<u>107</u>	<u>1,253</u>
	<u>139,493</u>	<u>2,698,671</u>
5. Financial expenses		
Interest expenses, group entities	3,219,031	2,697,418
Other financial expenses	<u>-755</u>	<u>754</u>
	<u>3,218,276</u>	<u>2,698,172</u>
6. Tax for the year		
Deferred tax adjustments in the year	0	125,000
Tax adjustments, prior years	<u>-4,769</u>	<u>0</u>
	<u>-4,769</u>	<u>125,000</u>

7. Security for loans

DKK 1,003,896 of the cash and cash equivalents is held on a deposit account. The company cannot dispose of this part of the cash and cash equivalents by 31 December, 2014. The deposit account have been released in 2015.

The Company has not assumed any surety, guarantee or other obligations beyond what is usual for a private limited company and also from the financial statements and notes.

8. Related parties

Information about consolidated financial statements:

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
ALMC hf.	Island	Borgatun 25, 105 Reykjavik