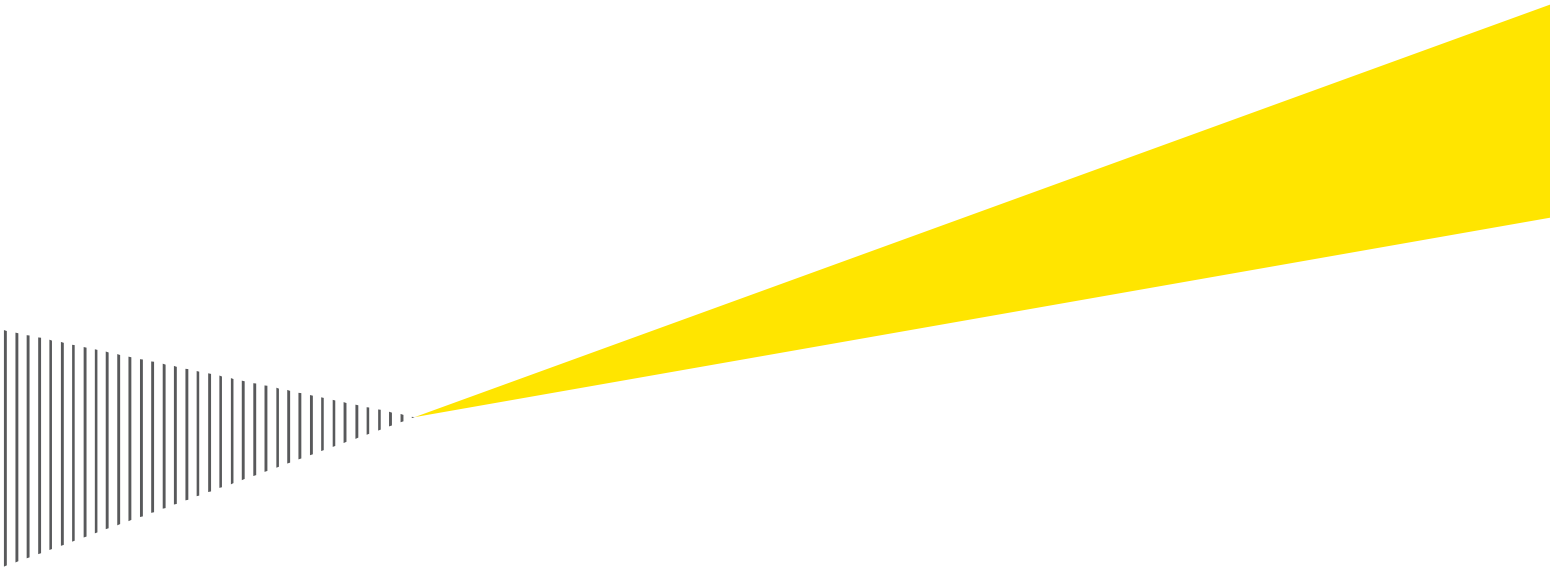
Ejby Industrivej Glostrup ApS

Frederiksgade 17, 1265 København K

CVR No. 30 73 73 69



Annual report
for the year ended 31 December 2013

Approved at the annual general meeting of shareholders on 23 June 2014

As chairman:

.....
Daniel Philip Walter Bingham

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Statement by management on the annual report

Today, management has discussed and approved the annual report of Ejby Industrivej Glostrup ApS for the financial year 1 January - 31 December 2013.

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 2013 and of the results of the company's operations for the financial year 1 January - 31 December 2013.

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

Copenhagen, 23 June 2014

Executive board:

Daniel Philip Walther Bingham

Supervisory board:

Robert Daniel Svanström chairman	Daniel Philip Walther Bingham	Deyanira Baca Islas

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Independent auditor's 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 2013, 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. 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.

Auditor's 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 auditor's 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 entity'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 entity'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 2013 and of the results of its operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Copenhagen, 23 June 2014
Ernst & Young
Godkendt Revisionspartnerselskab

Henrik Reedtz
state authorised public accountant

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Income statement for the year ended 31 December

Notes		2013 DKK	2012 DKK
	Other external expenses	18.000	26.500
	Gross margin	**-18.000**	**-26.500**
	Fair value adjustment of other investment assets	-18.448.500	0
	Operating profit/loss	**-18.466.500**	**-26.500**
5	Financial income	2.698.671	75.708
6	Financial expenses	2.698.172	6.568
	Pre-tax profit/loss	**-18.466.001**	**42.640**
7	Tax for the year	125.000	75.065
	Profit/loss for the year	**-18.591.001**	**-32.425**
	Recommended appropriation of the profit/loss for the year		
	Retained earnings/accumulated loss	-18.591.001	-32.425
		-18.591.001	**-32.425**

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Balance sheet at 31 December

Notes		2013 DKK	2012 DKK
	Assets		
	Fixed assets		
8	Other receivables	4.409.660	4.300.000
	Investments	4.409.660	4.300.000
	Total fixed assets	4.409.660	4.300.000
	Current assets		
	Deferred tax assets	0	125.000
	Other receivables	188	375
	Receivables	188	125.375
	Cash	2.530.656	2.742.151
	Total current assets	2.530.844	2.867.526
	Total assets	6.940.504	7.167.526
	Equity and liabilities		
	Equity		
	Share capital	126.000	126.000
	Retained earnings/Accumulated loss	-18.634.034	-43.033
	Total equity	-18.508.034	82.967
	Provisions		
	Other provisions	500.000	500.000
	Total provisions	500.000	500.000
	Liabilities		
	Trade payables	15.001	16.876
	Payables to group entities	24.932.955	6.554.794
	Income taxes payable	582	12.890
	Other payables	0	-1
	Short-term liabilities	24.948.538	6.584.559
	Total liabilities	24.948.538	6.584.559
	Total equity and liabilities	6.940.504	7.167.526

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Statement of changes in equity

(DKK)	Share capital	Retained earnings/accu-mulated loss	Total
Equity at 1/1 2013	126.000	-43.033	82.967
Profit/loss for the year, cf. appropriation of profit/loss		-18.591.001	-18.591.001
Equity at 31/12 2013	**126.000**	**-18.634.034**	**-18.508.034**

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 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.

1. Accounting policies - continued

Income tax

Current tax payables and receivables are 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.

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 caary 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.

Company details

c/o Name Address, Postal code, City	c/o Danders & More Frederiksgade 17, 1265 København K
CVR No.	30 73 73 69
Supervisory board	Robert Daniel Svanström, chairman Daniel Philip Walther Bingham Deyanira Baca Islas
Executive board	Daniel Philip Walther Bingham
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Gyngemose Parkvej 50, 2860 Søborg, 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 wind-down of the company. The Board of Director´s intention is to wind-down the company as soon as final matters are solved on the sale of a property in previous years.

The company expects to re-establish the share equity by virtue of its own earnings or by debt conversion.

4. Recognition and measurement uncertainties

There are by December 31, 2013 a provision of t.DKK 500 for any costs associated with the 1-year review of the buildings on a divested property. The management believes that the obligation will be applied, but there is still uncertainty about the tenure of the actual obligation, because the 1-year review has not yet been completed.

	2013 DKK	2012 DKK
5. Financial income		
Income from other investments, securities and receivables that are fixed assets	2.697.418	0
Interest receivable, group entities	0	72.036
Other financial income	1.253	3.672
	2.698.671	75.708
6. Financial expenses		
Interest expenses, group entities	2.697.418	0
Other financial expenses	754	6.568
	2.698.172	6.568
7. Tax for the year		
Estimated tax charge for the year	0	12.300
Deferred tax adjustments in the year	125.000	0
Tax adjustments, prior years	0	62.765
	125.000	75.065

8. Investments - Receivables

(DKK)	Other receivables
Cost	
Balance at 1/1 2013	4.300.000
Additions in the year	18.558.160
Transfer from other accounts	22.858.160
Impairment losses	
Impairment losses in the year	18.448.500
Impairment losses at 31/12 2013	18.448.500
Carrying amount at 31/12 2013	4.409.660

9. Security for loans

DKK 1,003,790 of the cahs 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, 2013.

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.

10. Related parties

Information about consolidated financial statements:

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

Ernst & Young P/S - Gyngemose Parkvej 50 - 2860 Søborg, Denmark - ey.copenhagen@dk.ey.com