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**Sovotel Properties ApS
Nybrogade 18
1203 Copenhagen**

**THE ANNUAL REPORT
The year 2013**

CVR-no: 33 07 86 33

Approved at the General Meeting, the __ / __ 2014

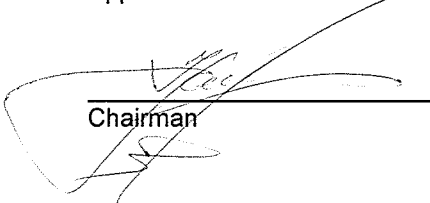

Chairman

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COMPANY INFORMATION

Executive board Nikolay Galkin

Company number: ~~3340768633~~

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2013 and of its financial performance for the period 1. januar - 31. december 2013.

Copenhagen, May 11, 2014

Nikolay Galkin

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, the __ / __ 2014



Chairman

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Sovotel Properties ApS for the financial year 2013 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2013

	2013 EUR	2012 TEUR
Other financial expenses	-184	0
PROFIT OR LOSS BEFORE TAX	-184	0
PROFIT OR LOSS FOR THE YEAR	-184	0
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-184	0
SETTLEMENT OF DISTRIBUTION TOTAL	-184	0

BALANCE SHEET AT 31. DECEMBER 2013

ASSETS

	2013 EUR	2012 TEUR
Other receivables	0	30
Investments	0	30
NON-CURRENT ASSETS	0	30
Other receivables	11.000	11
Receivables	11.000	11
Cash	2.594	2
CURRENT ASSETS	13.594	13
ASSETS	13.594	43

BALANCE SHEET AT 31. DECEMBER 2013
EQUITY AND LIABILITIES

	2013 EUR	2012 TEUR
Contributed capital	11.000	11
Retained earnings	-846	-1
1 EQUITY	10.154	10
Credit institutions	3.440	33
Long-term payables	3.440	33
Payables to owners and management	0	0
Short-term payables	0	0
PAYABLES	3.440	33
 EQUITY AND LIABILITIES	13.594	43

- 2 Contingencies, etc.
- 3 Charges and securities

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
1 Equity			
Contributed capital	11.000	0	11.000
Retained earnings	-662	-184	-846
	10.338	-184	10.154
	10.338	-184	10.154
 2 Contingencies, etc.			
None			
 3 Charges and securities			
None			