

**Komplementarselskabet Havneholmen
ApS
Central Business Registration No
29795916**

Annual report 2013

The Annual General Meeting adopted the annual report on 30.05.2014

Chairman of the General Meeting

Name: Kim Breyen

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Entity details

Entity

Komplementarselskabet Havneholmen ApS
Masnedøgade 20
2100 Copenhagen

Central Business Registration No: 27005349

Founded: 06.10.2006

Registered in: Copenhagen

Financial year: 01.01.2013 - 31.12.2013

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Board of Directors

Marc Elliot Mogull

Flemming Joseph Jensen

Kim Breyen

Joseph De Leo

Executive Board

Flemming Joseph Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Komplementarselskabet Havneholmen ApS for the financial year 01.01.2013 - 31.12.2013.

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 Entity's financial position at 31.12.2013 and of the results of its operations for the financial year 01.01.2013 - 31.12.2013.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year are not being audited. The conditions for non-audit is complied.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.05.2014

Executive Board

Flemming Joseph Jensen

Board of Directors

Marc Elliot Mogull

Flemming Joseph Jensen

Kim Breyen

Joseph De Leo

Independent auditor's reports

To the owners of Komplementarselskabet Havneholmen ApS

Report on the financial statements

We have audited the financial statements of Komplementarselskabet Havneholmen ApS for the financial year 01.01.2013 - 31.12.2013, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 and for such internal control as Management 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 under Danish audit regulation. 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 judgment, including the assessment of the risks of material misstatements 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 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 31.12.2013 and of the results of its operations for the financial year 01.01.2013 - 31.12.2013 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 30.05.2014

Deloitte

Statsautoriseret Revisionspartnerselskab

Tim Kjær-Hansen

State Authorised Public Accountant

Management commentary

Primary activities

The Company is General Partner in P/S Havneholmen and is liable to this company's obligations. The General Partner receives an annual fee for assuming such commitment. Furthermore, the General Partner handles the management of P/S Havneholmen.

The General Partner has entered into agreement with Sjælsø Management ApS about handling the day-to-day management of the Company and of P/S Havneholmen.

P/S Havneholmen has acquired a total of 177 apartments with accompanying parking facilities in Havneholmen, Copenhagen.

Development in activities and finances

The Company's income statement for the financial year 1 January 2013 — 31 December 2013 shows a profit of DKK 210,147, and the Company's equity at 31 December 2013 shows a balance sheet total of DKK 1,646,042, and equity of DKK 1,596,529.

In P/S Havneholmen, in 2013, 6 apartments have been handed over to the buyers and recognised in revenue. The rental activity has been satisfactory.

P/S Havneholmen has realised a loss and the equity of the company is lost. Rental revenue and sale of apartment generates sufficient liquidity to cover the running cost including interest on bank loans however not sufficient to pay the company debt in full.

For further information we refer to the Managements review and the note regarding financing and cash flows in the annual report for 2013 for P/S Havneholmen.

Outlook

Positive financial performance is expected for 2014.

Events after the balance sheet date

P/S Havneholm has before the signing of this financial statement sold the remaining apartments at the level of the book value. With the proceeds the P/S Havneholmen is able to repay the bank debt and other creditors, however not the debt to the owners in full.

Accounting policies

Reporting class

The annual report of Komplementarselskabet Havneholmen ApS 2013 has been presented in accordance with the provisions of the Danish Financial Statement Act governing reporting class B enterprises.

The accounting policies have not been changed in relation to previous years.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit comprise revenue, operating income and external expenses.

Other external expenses

Other external expenses comprise administrative expenses as well as fees for advisors and consultants.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprise interest, realised and unrealised exchange adjustments, profit shares from P/S Havneholmen as well as other financial fees.

Accounting policies

Other financial expenses

Other financial expenses comprise interest, realised and unrealised exchange adjustments, profit shares from P/S Havneholmen as well as other financial expenses.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured in the balance sheet at amortised cost which substantially corresponds to nominal value. Write-down is made for bad debt.

Prepayments

Prepayments are recognised when as a result of an event occurring no later than on the balance sheet date the Company has a legal or constructive obligation, and it is probable that economic benefits must be surrendered to meet such obligation.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Fixed-interest loans, such as mortgage credit loans and loans from credit institutions, are recognised on inception of loans at the proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost so that the difference between proceeds and the nominal value is recognised in the income statement as an interest expense over the term of the loan.

Other liabilities other than provisions are measured at amortised cost which substantially corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 DKK</u>
Gross profit		113.750	300.000
Other operating expenses		<u>0</u>	<u>(105.180)</u>
Operating profit/loss		113.750	194.820
Other financial income	1	168.387	143.353
Other financial expenses		<u>(85)</u>	<u>(2.406)</u>
Profit/loss from ordinary activities before tax		282.052	335.767
Tax on profit/loss from ordinary activities	2	<u>(71.905)</u>	<u>(84.525)</u>
Profit/loss for the year		<u>210.147</u>	<u>251.242</u>
Proposed distribution of profit/loss			
Retained earnings		<u>210.147</u>	<u>251.242</u>
		<u>210.147</u>	<u>251.242</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 DKK</u>
Trade receivables		0	93.750
Receivables from group enterprises		694.325	525.939
Prepayments		15.625	0
Receivables		<u>709.950</u>	<u>619.689</u>
Cash		<u>936.092</u>	<u>835.493</u>
Current assets		<u>1.646.042</u>	<u>1.455.182</u>
Assets		<u><u>1.646.042</u></u>	<u><u>1.455.182</u></u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		<u>1.471.529</u>	<u>1.261.382</u>
Equity		<u>1.596.529</u>	<u>1.386.382</u>
Debt to group enterprises		0	31.250
Income tax payable		35.513	7.550
Other payables		<u>14.000</u>	<u>30.000</u>
Current liabilities other than provisions		<u>49.513</u>	<u>68.800</u>
Liabilities other than provisions		<u>49.513</u>	<u>68.800</u>
Equity and liabilities		<u>1.646.042</u>	<u>1.455.182</u>
Contingent liabilities	3		
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Statement of changes in equity for 2013

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	1.261.382	1.386.382
Profit/loss for the year	0	210.147	210.147
Equity end of year	125.000	1.471.529	1.596.529

Notes

	2013	2012
	DKK	DKK
1. Other financial income		
Financial income arising from group enterprises	168.387	142.935
Other financial income	0	418
	168.387	143.353
	2013	2012
	DKK	DKK
2. Tax on ordinary profit/loss for the year		
Current tax	71.513	84.550
Adjustment relating to previous years	392	(25)
	71.905	84.525

3. Contingent liabilities

The Company has no contingent liabilities.

4. Assets charged and collateral

The Company is unlimitedly liable to the liabilities in P/S Havneholmen. At 31 December 2013, the booked liabilities other than provisions of the limited liability partnership amount to DKK 668.0 million (2012: DKK 667.2 million) and equity amounts to negative DKK 198.8 million (2012: negative DKK 186.3 million).

5. Related parties with control

Bensell Havnefronten ApS, Copenhagen (ownership share 50%)

The Company is affiliated with Benson Elliot Real Estate Partners II LP, UK
Sjælsø Projektudvikling VIII ApS, Allerød, Denmark (ownership share 50%)

The Company is affiliated with Sjælsø Gruppen A/S (in bankruptcy), Allerød.