



## Admiral Capital A/S

(a public limited company incorporated in Denmark, company reg. (CVR) No. 29246491)

### **Offering and admission to trading and official listing of 39.833.170 new B-shares of DKK 1 nominal value each at DKK 1,30 per share with pre-emption rights for the existing B-shareholders**

This prospectus (the "Prospectus") has been prepared in connection with a capital increase comprising a rights offering (the "Offering") and admission to trading and official listing on Nasdaq Copenhagen ("Nasdaq") of 39.833.170 new B-shares (the "New B-Shares") with a nominal value of DKK 1 each in Admiral Capital A/S (the "Company" or "Admiral Capital," and together with its consolidated subsidiaries, the "Group").

The New B-Shares will be issued pursuant to an authorisation from the Company's extraordinary general meeting held on 30 June 2016. On 2 August 2016, the Board of Directors passed a resolution on the basis of the authorisation to increase the Company's share capital by a nominal value of DKK 39.833.170 B-shares. The capital increase must be carried out with proportionate pre-emption rights for the Company's existing B-shareholders ("Existing B-Shareholders").

Immediately prior to the Offering, the Company's share capital amounts to nominally DKK 91.632.974 divided into nominally DKK 4.000.000 A-shares (the "Existing A-Shares") and nominally DKK 87.632.974 B-shares, (the "Existing B-Shares" ) each with a nominal value of DKK 1 (the Existing A-Shares and the Existing B-Shares are collectively referred to as the "Existing Shares"). Only the Company's Existing B-Shares are admitted to trading and official listing on Nasdaq Copenhagen under the securities identification code (ISIN) DK0060052843.

At 8 August 2016 (the "Allocation Time"), any person registered with VP Securities A/S ("VP") as holding Existing B-Shares will proportionately be allocated 5 (five) subscription right ("Subscription Right") for each Existing B-Share held (Existing Shares together with the New B-Shares, the "Shares"). For every 11 Subscription Rights, the holder will be entitled to subscribe for 1 (one) New B- Share against payment of DKK 1,30 per Share (the "Offer Price").

The Subscription Rights will be admitted to trading and official listing on Nasdaq Copenhagen as per 5 August 2016 under the securities identification code (ISIN) [DK0060741031]. The trading period for the Subscription Rights (the "Rights Trading Period") will commence on 5 August 2016 and close on 18 August 2016. The subscription period for the New B-Shares (the "Subscription Period") will commence on 9 August 2016 and close on 22 August 2016 at 5:00 p.m. CET. Any Subscription Rights that are not exercised during the Subscription Period will lapse without value, and the holder of such Subscription Rights will not be entitled to any compensation. Exercised Subscription Rights cannot be revoked or modified.

If a holder of Subscription Rights does not want to exercise his Subscription Rights to subscribe for New B-Shares, the Subscription Rights may be sold during the Rights Trading Period. The New B-Shares will be issued under the temporary securities identification code DK0060741114 and will not be admitted to trading and official listing on Nasdaq Copenhagen in the temporary ISIN code. Registration of the share capital increase with the Danish Business Authority will take place following completion of the Offering, and is expected to take place not later than 31 August 2016, and as soon as possible thereafter, the temporary securities identification code of the New B-Shares will be merged with the securities identification code of the Existing B-Shares, which is expected to take place not later than 2 September 2016. The first day of trading and official listing of the New B-Shares is expected to be no later than the 1 September 2016. Until the merger has been completed, the liquidity of the New B-Shares under the temporary ISIN code may be substantially different from the liquidity of the Existing B-Shares.

In connection with the Offering, the Company has entered into the Underwriting Agreement on 30 June 2016 with Kvalitena Danmark AB and Olav W. Hansen A/S ("the Underwriters") pursuant to which, the Underwriters have agreed, subject to certain conditions, to subscribe for a number of the New B-Shares. Kvalitena Danmark AB and Olav W. Hansen A/S have agreed to exercise all allotted Subscription Rights in accordance with this Offer based on their existing holdings of B-shares upon the Allocation Time. In addition Olav W. Hansen A/S and Kvalitena Danmark AB have agreed to subscribe for the remaining number of Shares ("the "Remaining Shares") if these are not subscribed for by the Existing B-Share holders.

**Investors should be aware that an investment in the Subscription Rights or the New B-Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, “Risk Factors” for a description of certain factors that should be considered prior to a decision to invest in the Subscription Rights or the B-Shares.**

The Subscription Rights and the New B-Shares will be delivered in book-entry form through allocation to accounts with VP.

This Prospectus does not constitute an offer to sell or the solicitation of an application to subscribe for or buy any of the Subscription Rights or the New B-Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction.

The Subscription Rights and the New B-Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state and may only be offered and sold in transactions that are exempt from or not subject to the registration requirements of the U.S. Securities Act. See “*Selling restrictions*” and “*Transfer restrictions*” for a description of these and certain additional restrictions with respect to resale and transfer.

The distribution of this Prospectus and the offering of the Subscription Rights and the New B-Shares are, in certain jurisdictions, restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe any such restrictions. See “*Selling restrictions*” for a description of certain restrictions in the offering of the New B-Shares and the distribution of this Prospectus. The date of this Prospectus is 2 August 2016 (the “Prospectus Date”).

## **Important notice**

This Prospectus has been prepared in connection with the Offering and admission to trading and official listing of the Subscription Rights and the New B-Shares on Nasdaq Copenhagen in accordance with Danish rules and regulations, including consolidated Act no. 1530 of 02 December 2015 on Securities Trading, as amended, (the "Danish Securities Trading Act"), EU Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended, including Commissions Delegated Regulation (EU) No. 486/2012 (the "Prospectus Regulation") and Executive Order no. 1257 of November 2015 issued by the Danish Financial Supervisory Authority on prospectuses for securities admitted to trading on a regulated market and for public offerings of securities of at least EUR 5.000.000 (the "Prospectus Order"). This Prospectus has been prepared in accordance with the proportionate schedule for minimum disclosure requirements in the Prospectus Regulation as the Offering is with pre-emptive rights for Existing B-Shareholders. This means that this Prospectus only contains the information required for in the Prospectus Regulation for such prospectus.

### **Restrictions applicable to the Offering**

#### General restrictions

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to purchase or subscribe for any Subscription Rights or New B-Shares in any jurisdiction in which such offer or invitation would be unlawful. The Issuer requires persons into whose possession this Prospectus may come to inform themselves of and observe any such restrictions. The Issuer accepts no legal liability for any violation of these restrictions by any person, irrespective of whether such person is an existing shareholder of the Issuer or a potential investor in the Subscription Rights or the New B-Shares.

This Prospectus may not be distributed to or otherwise made available, and the Subscription Rights and the New B-Shares may not be offered or sold, directly or indirectly, in the United States, Canada, Australia, Switzerland or Japan, unless such distribution, offer or sale is permitted under applicable laws in the relevant jurisdiction, and the Issuer must receive satisfactory documentation to that effect. This Prospectus may not be distributed to or otherwise made available, and the Subscription Rights and the New B-Shares may not be offered or sold, directly or indirectly, in any other jurisdictions outside Denmark, unless such distribution, offer or sale is permitted under applicable laws in the relevant jurisdiction, and the Issuer may require receipt of satisfactory documentation to that effect.

Due to such restrictions under applicable laws and regulations, the Company expects that some or all prospective investors residing in United States, Canada, Australia, Japan, Switzerland and certain other jurisdictions outside Denmark may not have the Prospectus distributed or delivered to them and may be prevented from exercising any allocated or acquired Subscription Rights and subscribe for the New B-Shares. The Issuer makes no offer or solicitation to any person under any circumstances that may be unlawful.

### **Language**

This Prospectus has been prepared in English and only the Summary has been translated into Danish. In case of any discrepancy between the two versions, the English Summary version shall prevail.

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## **Persons responsible**

### **The Company's Responsibility**

Admiral Capital A/S is responsible for the contents of this Prospectus.

### **The Company's Statement**

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the importance thereof.

Aarhus, 2 August 2016

Admiral Capital A/S

### **Board of Directors**

Henrik Frisch, Professional Board Member  
Søren Eriksen, Managing Director at Viegand Maagøe A/S  
Michael Brag, Professional Board Member

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Henrik Frisch  
Chairman of the Board of Directors

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Søren Eriksen  
Member of the Board of Directors

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Michael Brag  
Member of the Board of Directors

Management Board

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Poul Steffensen  
Managing Director

### **Management Board**

Poul Steffensen: Managing Director

## Dansk Resumé

### Danish Summary

The Danish summary below is a translation of the English summary. In the event of any discrepancies between the Danish and the English version, the English version shall prevail.

### Dansk Resumé

Det danske resumé nedenfor er en oversættelse af det engelske resumé. I tilfælde af uoverensstemmelse mellem det danske og det engelske resumé, skal det engelske resumé have forrang.

Resuméet består af oplysningskrav, der benævnes 'Elementer'. Disse elementer er nummereret i afsnit A – E (A.1 – E.7).

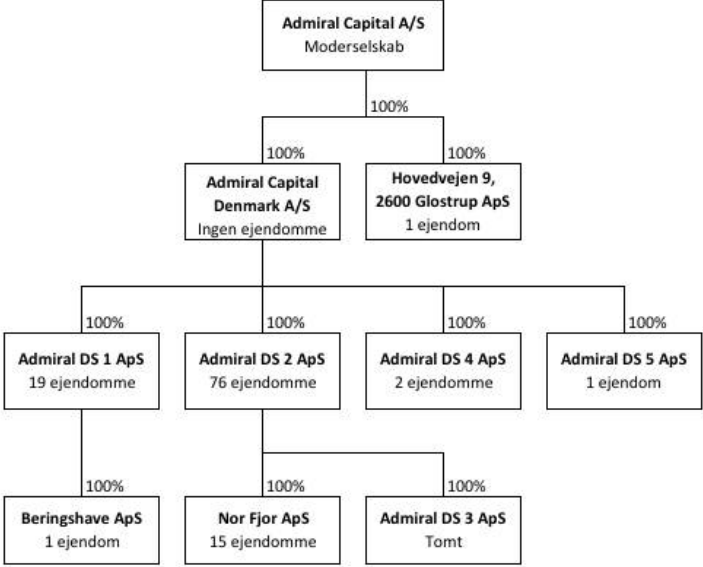
Dette resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og udsteder. Da nogle Elementer ikke skal medtages, kan der forekomme huller i nummereringen af Elementerne.

Selv om et Element skal indsættes i resuméet på grund af typen af værdipapirer og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald indeholder resuméet en kort beskrivelse af Elementet med angivelsen 'ikke relevant'.

| Afsnit A – Indledning og advarsler |                  |  |
|------------------------------------|------------------|--|
| Element                            | Oplysningskrav   |  |
| A.1                                | <b>Advarsler</b> | <p>Dette resumé bør læses som en indledning til dette prospekt ("Prospektet").</p> <p>Enhver beslutning om investering i de udbudte aktier ("De Udbudte Aktier") eller tegningsretterne ("Tegningsretterne") bør af investor træffes på baggrund af dette Prospekt som helhed.</p> <p>Dette resumé er ikke komplet og indeholder ikke al den information, der bør indgå i forbindelse med en beslutning i relation til De Udbudte Aktier eller Tegningsretterne.</p> <p>Hvis en sag vedrørende oplysningerne i dette Prospekt indbringes for en domstol, kan den sagsøgende investor i henhold til national lovgivning i medlemsstaterne i EU/EØS være forpligtet til at betale omkostningerne i forbindelse med oversættelse af dette Prospekt, inden sagen indledes.</p> <p>De personer, som har indgivet dette resumé eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt dette resumé er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de andre dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, således at investorerne lettere</p> |

|     |   |  |
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|     |   | kan tage stilling til, om de vil investere i De Udbudte Aktier.  |
| A.2 | <b>Anvendelse af Prospektet ved videresalg eller endelig placering af værdipapirer via finansielle formidlere</b> | Ej relevant. Selskabet har ikke i forbindelse med Udbuddet engageret finansielle formidlere af de Udbudte Aktier. Prospektet må ikke anvendes ved videresalg eller endelig placering af værdipapirer via finansielle formidlere. |

| <b>Afsnit B – Udsteder</b> |                                |  |
|----------------------------|--------------------------------|--|
| <b>Element</b>             | <b>Oplysningskrav</b>          |  |
| B.1                        | <b>Navn og binavne</b>         | Udsteders juridiske navn er Admiral Capital A/S. Admiral Capital har registeret Re-Cap A/S som binavn hos Erhvervsstyrelsen.   |
| B.2                        | <b>Domicil og retslig form</b> | Selskabets adresse er Havnegade 4, 8000 Aarhus C.<br><br>Selskabet er indregistreret som et aktieselskab i Danmark i Det Centrale Virksomhedsregister. Selskabet er stiftet i henhold til og er underlagt dansk ret.   |
| B.3                        | <b>Virksomhedsbeskrivelse</b>  | Admiral Capital er et dansk ejendomsselskab, der blev stiftet i 2006. Admiral Capital koncernens hovedaktivitet består af udlejning af fast ejendom på det danske marked via 100% ejede datterselskaber. Ejendomsporteføljerne består af beboelses- og erhvervsjendomme beliggende i mellemstore byer i Danmark. Koncernen ejer 115 ejendomme med en samlet værdi på ca. DKK 1,9 mia.  |
| B.4a                       | <b>Trendoplysninger</b>        | Ejendomsmarkedet i Danmark oplever stigende priser og stor efterspørgsel efter udlejningsejendomme af en vis kvalitet. Koncernen har gennemgået en stor vækstfase de seneste år, og det er selskabets ambition at vokse yderligere. For at kunne fastholde vækststrategien, overvåger koncernen løbende ejendomsmarkedet med henblik på yderligere investeringer i ejendomme beliggende i mellemstore danske byer.   |
| B.5                        | <b>Organisationsstruktur</b>   | Udsteder er moderselskab i Admiral Capital koncernen. Koncernen består foruden moderselskabet af det 100% ejede datterselskab, Admiral Capital Denmark A/S, der fungerer som holdingselskab for følgende datterselskaber: <ul style="list-style-type: none"> <li>• Admiral DS 1 ApS omfattende 19 ejendomme samt dets datterselskab Beringshave ApS, der besidder 1 ejendom.</li> <li>• Admiral DS 2 ApS omfattende 76 ejendomme samt dets datterselskab Nor Fjor ApS, der besidder 15 ejendomme. Endvidere ejer Admiral DS 2 ApS anparterne i Admiral DS 3 ApS, der er uden aktivitet.</li> <li>• Admiral DS 4 ApS omfattende 2 ejendomme.</li> </ul> |

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|     |  | <ul style="list-style-type: none"> <li>Admiral DS 5 ApS omfattende 1 ejendom.</li> </ul> <p>Admiral Capital A/S ejer endvidere 100% af Hovedvejen 9, 2600 Glostrup ApS, der omfatter 1 ejendom.</p>  <pre> graph TD     AC[Admiral Capital A/S<br/>Materselskab] -- 100% --&gt; ACD[Admiral Capital Denmark A/S<br/>Ingen ejendomme]     AC -- 100% --&gt; HV[Hovedvejen 9,<br/>2600 Glostrup ApS<br/>1 ejendom]     ACD -- 100% --&gt; ADS1[Admiral DS 1 ApS<br/>19 ejendomme]     ACD -- 100% --&gt; ADS2[Admiral DS 2 ApS<br/>76 ejendomme]     ACD -- 100% --&gt; ADS4[Admiral DS 4 ApS<br/>2 ejendomme]     ACD -- 100% --&gt; ADS5[Admiral DS 5 ApS<br/>1 ejendom]     ADS2 -- 100% --&gt; BA[Beringshave ApS<br/>1 ejendom]     ADS2 -- 100% --&gt; NF[Nor Fjor ApS<br/>15 ejendomme]     ADS2 -- 100% --&gt; ADS3[Admiral DS 3 ApS<br/>Tomt] </pre> |
| B.6 | <b>Større Aktionærer</b>               | <p>Følgende Aktionærer ejer på prospekt dagen mere end 5% af Selskabets eksisterende aktier ("Eksisterende Aktier"):</p> <ul style="list-style-type: none"> <li>Kvalitena Danmark AB 53,46%</li> </ul> <p>Kvalitena Danmark AB besidder alle 4.000.000 A-aktier á nominelt 1 DKK. A-aktierne har 10 stemmer hver, og der er således knyttet 40.000.000 stemmer til A-aktierne. Kvalitena Danmark AB besidder 44.985.351 B-aktier á nominelt 1 DKK. B-aktierne har 1 stemme hver, og der er således knyttet 44.985.351 stemmer til B-aktierne.</p> <p>Udsteder er ikke bekendt med, at Udsteder direkte eller indirekte ejes eller kontrolleres af andre. Der er ikke iværksat foranstaltninger med henblik på at hindre, at en kontrollerende indflydelse misbruges. Udsteder er ikke bekendt med aftaler, der senere kan medføre, at andre overtager kontrollen med Udsteder.</p>   |
| B.7 | <b>Historiske regnskabsoplysninger</b> | <p>For regnskabsåret 2014/15 opnåede Admiral Capital-koncernen en omsætning på DKK 108,5 mio. og et resultat før dagsværdiregulering på DKK 16,9 mio. Dagsværdiregulering af investeringsejendomme og gæld udgjorde DKK 30,7 mio. og årets resultat blev på DKK 38,6 mio.</p> <p>Koncernens balancesum udgjorde pr. 30. juni 2015 DKK</p>  |



|      |  |   |
|------|--|---|
|      |  | <p>1.905,3 mio., heraf udgjorde investeringsejendomme DKK 1.869,3 mio. Egenkapitalen udgjorde pr. 30. juni 2015 DKK 113,9 mio.</p> <p>Årets pengestrømme blev på DKK 10,2 mio. fordelt på DKK 27,5 mio. fra driftsaktiviteter, DKK -22,7 mio. fra investeringsaktiviteter og DKK 5,4 mio. fra finansieringsaktiviteter.</p> <p>For første halvår af regnskabsåret 2015/16 udgjorde koncernomsætningen DKK 57,3 mio. og resultatet før dagsværdiregulering blev på DKK 11,0 mio. Dagsværdiregulering af investeringsejendomme og gæld udgjorde DKK 10,0 mio. og årets resultat blev på DKK 16,4 mio. For de første 9 måneder af regnskabsåret udgjorde koncernomsætningen DKK 86,1 mio. og resultatet før dagsværdiregulering blev på DKK 15,8 mio.</p> <p>Balancesummen for koncernen udgjorde pr. 31. december 2015 DKK 1.974,7 mio., heraf udgjorde investeringsejendomme DKK 1.926,1 mio. Pr. 31. marts 2016 udgjorde balancesummen for koncernen DKK 1.964,8 mio. Egenkapitalen udgjorde DKK 174,5 mio. pr. 31. december 2015 og pr. 31. marts 2016 var egenkapitalen steget til DKK 178,3 mio.</p> <p>Pengestrømmene for første halvår af regnskabsåret 2015/16 udgjorde DKK 15,4 mio. fordelt på DKK 9,6 mio. fra driftsaktiviteter, DKK -7,0 mio. fra investeringsaktiviteter og DKK 12,8 mio. fra finansieringsaktiviteter.</p> |
| B.8  | <b>Proforma-regnskabsoplysninger</b>   | Ikke relevant, da der ikke er angivet proforma-regnskabsoplysninger.  |
| B.9  | <b>Resultatforventninger eller – prognose.</b>                                 | Ledelsen i Admiral Capital A/S forventer et resultat før dagsværdiregulering og skat for koncernen på ca. DKK 20-25 mio.  |
| B.10 | <b>Forbehold i revisionspåtegningen for de historiske regnskabsoplysninger</b> | Ikke relevant. Der er ikke taget forbehold i revisionspåtegningerne vedrørende historiske regnskabsoplysninger indeholdt i prospektet, ligesom der heller ikke er afgivet supplerende oplysninger i revisionspåtegningerne  |
| B.11 | <b>Arbejdskapital</b>  | Ikke relevant. Det er Udsteders vurdering, at Admiral Capital koncernens arbejdskapital er tilstrækkelig til at kunne finansiere koncernens aktiviteter.  |

| <b>Afsnit C – Værdipapirer</b> |  |   |
|--------------------------------|--|---|
| <b>Element</b>                 | <b>Oplysningskrav</b>                            |   |
| C.1                            | <b>Værdipapirtype og ISIN koder</b>              | Udbuddet omfatter 39.833.170 aktier à nominelt DKK 1, der udbydes med fortegningsret for Eksisterende B-Aktionærer. De Udbudte Aktier tilhører den noterede B-aktieklassse. Når udbuddet er gennemført, vil Aktier blive optaget til handel på Nasdaq Copenhagen under ISIN DK0060052843.   |
| C.2                            | <b>Valuta</b>                                    | Udbuddet gennemføres og handel med Tegningsretterne finder sted i danske kroner (DKK). De Udbudte Aktier er denomineret i danske kroner (DKK), og vil blive handlet i danske kroner (DKK).  |
| C.3                            | <b>Aktiekapital</b>                              | Admiral Capital A/S' registrerede aktiekapital udgør per Prospektdatoen nominelt DKK 91.632.974 fordelt på 4.000.000 stk. A-aktier (de "Eksisterende A-aktier") og 87.632.974 B-aktier (de "Eksisterende B-aktier") á nominelt DKK 1, som alle er fuldt indbetalt.  |
| C.4                            | <b>Aktiernes rettigheder</b>                     | Når De Udbudte Aktier er registreret i Erhvervsstyrelsen, vil de have samme rettigheder som de Eksisterende B-Aktier. De Udbudte Aktier vil have fuld ret til udbytte, på et tidspunkt besluttet af bestyrelsen, men ikke senere end 12 måneder efter registreringen af kapitalforhøjelsen. Bestyrelsen har den 2. august 2016 besluttet, at de Udbudte Aktier skal have fuld ret til udbytte på tidspunktet for tegning.<br><br>Hver aktie på DKK 1 giver 1 stemme for B-aktierne.<br><br>Efter gennemførelsen af Udbuddet vil Aktionærerne have fortegningsret til nye aktier i Selskabet på lige fod med Selskabets Eksisterende B-Aktionærer i henhold til Selskabslovens regler og Selskabets vedtægter. I tilfælde af solvent likvidation af Admiral Capital er Aktionærerne berettiget til at deltage i udlodningen af et eventuelt likvidationsprovenu i forhold til deres nominelle aktiebeholdning. |
| C.5                            | <b>Negotiabilitet og omsættelighed</b>           | Alle Eksisterende Aktier og de Udbudte Aktier er omsætningspapirer i henhold til dansk ret og der gælder ingen indskrænkninger i aktiernes omsættelighed.   |
| C.6                            | <b>Optagelse til handel og officiel notering</b> | De Eksisterende B-aktier er optaget til handel og officiel notering på Nasdaq Copenhagen under ISIN-koden DK0060052843.<br><br>Tegningsretterne optages til handel og officiel notering på Nasdaq Copenhagen under ISIN-koden DK0060741031.<br><br>Registreringen af de Udbudte Aktier hos Erhvervsstyrelsen forventes at ske efter gennemførelsen af Udbuddet den 31. august 2016, og herefter vil de Udbudte Aktier blive optaget   |

|     |                       |  |
|-----|-----------------------|--|
|     |                       | til handel og officiel notering på Nasdaq Copenhagen ved optagelse i de Eksisterende B-Aktiers ISIN-kode. Sammenlægning forventes at ske den 2. september 2016. Første handelsdag og optagelse til handel for de Udbudte Aktier forventes at være den 1. september 2016. |
| C.7 | <b>Udbyttepolitik</b> | Ledelsen har på nuværende tidspunkt til hensigt at anvende alle finansielle midler og driftsindtjening i koncernen og forventer ikke at foreslå udbetaling af udbytte inden for de næste 4-5 år  |

| <b>Afsnit D – Risici</b> |   |  |
|--------------------------|---|--|
| <b>Element</b>           | <b>Oplysningskrav</b>   |  |
| D.1                      | <b>Nøgleoplysninger om de vigtigste risici, der er specifikke for Selskabet eller dennes branche.</b> | <p>Investering i Tegningsretter og Aktier, herunder de Udbudte Aktier, indebærer en meget høj risiko for, at investorer kan tabe det investerede beløb helt eller delvist. Investorer anbefales at konsultere relevante rådgivere inden en investering i Aktier og Tegningsretter. Investering i aktier er udelukkende passende for investorer, der har en betydelig erfaring med og viden om de finansielle forhold, der har relevans i forhold til en fyldestgørende vurdering og analyse af de pågældende aktier, og som er i stand til at bære de økonomiske risici, der er forbundet med investering i aktier.</p> <p>Inden der træffes en investeringsbeslutning bør investorer også nøje overveje de risici, der er forbundet med investeringen. De risikofaktorer, der er beskrevet i dette afsnit, er ikke de eneste risikofaktorer, som påhviler Selskabet. De risikofaktorer, der er beskrevet i dette afsnit, vurderes af Selskabet som væsentlige og af særlig betydning for Selskabet i den nuværende situation. Såfremt nogle af nedenstående risikofaktorer bliver en realitet, vil det kunne få en væsentlig negativ indflydelse på Selskabets drift, forventninger og økonomiske situation. I yderste konsekvens kan en udmøntning af en eller flere risikofaktorer føre til, at Selskabet indstiller driften eller kommer under insolvensbehandling, og investorerne taber deres investering. Det er ikke muligt at kvantificere betydningen af de enkelte risikofaktorer, idet hver risikofaktor kan materialisere sig i større eller mindre omfang og have uforudsete konsekvenser med tab til følge.</p> <p>Dette Prospekt indeholder fremadrettede udsagn, der er forbundet med risici og usikkerhed. Selskabets faktiske resultater kan afvige væsentligt fra dem, der omtales i disse fremadrettede udsagn som følge af visse faktorer, herunder, men ikke begrænset til de risici, som er beskrevet nedenfor og andetsteds i dette Prospekt. Der er visse risici forbundet</p> |

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|  |  | <p>med Admiral Capital koncernen, hvilket blandt andet omfatter nedenævnte risici:</p> <p><b>Risici relateret til selskabets forretnings- og markedsrisiko</b><br/> Ejendomsmarkedet er i overvejende grad påvirket af makroøkonomiske faktorer såsom den generelle såvel som den regionale økonomiske udvikling, udviklingen i arbejdsløsheden, udviklingen i antallet af nye boliger, ændringer i infrastrukturen, befolkningsvækst, ændringer i strukturen i befolkningen, inflation, renteniveau, mv.</p> <p><b>Admiral Capital er eksponeret mod geografisk risiko</b><br/> Udbud og efterspørgsel på ejendomsmarkedet, og dermed afkastet, kan variere og udvikle sig forskelligt fra marked til marked. I Danmark er den geografiske fordeling af ejendomsporteføljen således: 8% i Københavnsområdet, 58% på Sjælland, 9% på Fyn og de resterende 25% i Jylland. Lejeindtægterne fordeler sig med 60% på boligleje og 40% på erhvervsleje. Selvom Selskabet forsøger at diversificere sin portefølje, er der risiko for, at efterspørgslen kan falde på dele eller eventuelt alle geografiske markeder, hvilket kan have en væsentlig negativ effekt på Selskabets indtjening.</p> <p><b>Admiral Capital er eksponeret mod ændring i lejeindtægter og tomgang</b><br/> Selskabets indtjening kan blive negativ påvirket af fald i udlejningsraten samt ved forøgelse af tomgangen. Hvis væsentlige lejere ikke forlænger deres kontrakter ved udløb, kan det have en negativ effekt på Selskabets resultat på grund af faldende lejeindtægter og øget tomgang. Manglende betalingsevne eller -villighed, kan også have en negativ effekt på Selskabets indtjening. En forøgelse af tomgang på 1% vil medføre at Selskabets nettoindkomst vil falde med ca. DKK 1,2 mio.</p> <p>Selskabet har på nuværende tidspunkt 4 væsentlige lejere, hvor lejeindtægterne er over DKK 1 mio. pr. år. Eimskip på Østhavnsvej i Aarhus, Pandora på Hovedvejen i Glostrup, Incita på Værkstedsvej i Valby og Bad &amp; Fliser på Ejby Industrivej i Glostrup</p> <p><b>Admiral Capital er eksponeret mod ændringer i drift- og vedligeholdelsesomkostninger</b><br/> Driftsomkostninger består hovedsagelig af omkostninger, som er forbrugsrelaterede, såsom omkostninger til el, vand og varme. Ofte leveres denne type ydelser af en eller ganske få udbydere, hvilket kan have betydning for prisen. Hvis</p> |
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|  |  | <p>prisstigninger ikke kan pålægges lejerne, kan det have en negativ effekt på Selskabets indtjening. Uventede eller omfattende vedligeholdelsesarbejder, kan påvirke Selskabets resultat i negativ retning.</p> <p><b>Admiral Capital er eksponeret mod kreditrisiko og modpartsrisiko</b><br/>Admiral Capital koncernen er eksponeret for kreditrisiko som følge af manglende betalingsevne eller –villighed hos lejere og samarbejdspartnere. Over det seneste år har Selskabet oplevet et tab grundet manglende betaling fra lejere på TDKK 680.</p> <p><b>Ændringer i renten kan have indvirkning på Selskabets omkostninger</b><br/>Som følge af, at Selskabet er finansieret ved realkreditlån og lån i pengeinstitutter, er renteomkostninger en væsentlig omkostning.</p> <p>De finansielle omkostninger forbundet med Selskabets gæld beløber sig til ca. DKK 30 mio. Et rentefald på 1,5% vil medføre, at Selskabets omkostninger falder med DKK 4,4 mio., hvorimod en stigning i renten på 2% til medfører en forøgelse af Selskabets omkostninger til DKK 3,9 mio.</p> <p><b>Admiral Capital er eksponeret mod finansieringsrisiko</b><br/>Finansieringsrisikoen referer til risikoen for, at Selskabet ikke kan opnå den fornødne finansiering eller kun kan opnå finansiering, der er ugunstig for Selskabet. Såfremt refinansiering ikke kan finde sted, kan det have en væsentlig negativ indvirkning på Selskabets indtjening.</p> <p><b>Manglende mulighed for at rejse kapital</b><br/>Hvis ledelsen ikke kan rejse den nødvendige kapital kan det betyde, at Selskabet ikke kan nå dets strategi, hvilket kan have en negativ effekt på Selskabets virksomhed, resultater og drift.</p> <p><b>Manglende overholdelse af finansielle covenants</b><br/>Selskabet har opnået finansiering fra banker og realkreditinstitutter, og der er stillet sikkerhed samt garantier for finansieringen. Låneaftalerne kan indeholde finansielle covenants, og en manglende overholdelse af disse, kan have en negativ effekt på Selskabets resultat.</p> <p><b>Admiral Capital er eksponeret mod likviditetsrisiko</b><br/>Likviditetsrisikoen referer til Selskabets evne til at indfri forpligtelserne i takt med at de forfalder samt evnen til at opnå tilstrækkelig finansiering.</p> |
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|  |  | <p><b>Ændringer i værdiansættelse af koncernens investeringsejendomme</b><br/> Koncernens investeringsejendomme værdiansættes til en estimeret markedsværdi baseret på en discounted cash flow model indeholdende forventede fremtidige cash flow, afkastkrav mv. Ændringer i forventede fremtidige cash flow som følge af lavere lejeindtægter, større tomgang mv. samt forhøjet afkastkrav, kan have negativ indflydelse på værdiansættelsen af koncernens investeringsejendomme og dermed resultatet.</p> <p><b>Akquisitions-, salgs og andre transaktionsrelaterede risici</b><br/> I forbindelse med erhvervelse af investeringsejendomme, kan der opstå usikkerhed omkring udlejesituationen, behov for at afholde ekstraordinære omkostninger til vedligeholdelse, oprensning på grund af miljømæssige forhold mv. Salg af ejendomme indebærer risiko for, at Selskabet ikke opnår den ønskede pris, eller at ejendommen har en lang salgstid med deraf afledte omkostninger.</p> <p><b>Operationelle risici, afhængighed af nøglepersoner og andre ansatte</b><br/> Operationelle risici er hvis Selskabet som følge af uhensigtsmæssige forretningsgange og interne kontroller pådrager sig tab. Nøglepersoner og andre ansatte, bidrager med deres ekspertise til Selskabets succes, og fravær af disse, kan medføre en negativ påvirkning på Selskabets drift.</p> <p><b>Admiral Capital opererer på et konkurrencedygtigt marked</b><br/> Selskabets succes er afhængig af dets evne til at forudsige udviklingen i markedet, og at kunne reagere rettidigt herpå.</p> <p><b>Admiral Capital er eksponeret mod afhængighed af lovgivning, tilladelser og beslutninger</b><br/> Selskabets succes afhænger i en vis grad af lovgivningen indenfor ejendomsbranchen, herunder muligheden for at reagere på ændringer i lovgivning, udstedelse af tilladelser og andre beslutninger, der træffes med konsekvens for Selskabet.</p> <p><b>Admiral Capital er eksponeret mod miljømæssige risici</b><br/> Selskabets drift kan blive påvirket af lovgivning inden for miljøområdet, ligesom påbud om oprensning og oprydning på Selskabets ejendomme, kan få negativ indflydelse på resultatet.</p> <p><b>Admiral Capital kan blive involveret i tvister mv.</b></p> |
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|     |   | <p>Hvis Selskabet bliver part i tvister eller lignende, kan det få negativ betydning på resultat.</p> <p><b>Skattemæssige forhold og udlejningslovgivning</b><br/>Fremtidige skatteregler, og ændrede regler indenfor udlejningsområdet mv., kan påvirke Selskabets fremtidige drift.</p>   |
| D.3 | <p><b>Nøgleoplysninger om de væsentligste risici i forbindelse med de Udbudte Aktier.</b></p> | <p>Følgende risici kan være til stede i forbindelse med de Udbudte Aktier:</p> <p><b>Aktierne kan blive afnoteret</b><br/>Under normale omstændigheder, vil det sædvanlige minimumskrav til antallet af aktionærer være opfyldt, hvis der er over 500 aktionærer og hver aktionær har aktier for en værdi af samlet ca. EUR 1.000. Selskabet har på nuværende tidspunkt 590 aktionærer. Der er en risiko for, at kravene ikke kan blive opfyldt fremadrettet, hvilket vil betyde at aktierne afnoteres.</p> <p><b>Eksisterende aktionærers salg af aktier</b><br/>Selskabets største aktionær, Kvalitena Danmark AB, kan beslutte at sælge sine aktier, hvilket kan få væsentlig negativ indvirkning på markedskursen på Selskabets aktier. Kvalitena Danmark AB har 66,59% af stemmerettighederne i Selskabet.</p> <p><b>Likviditeten på aktierne kan være lav og prisen kan svinge</b><br/>Markedsprisen for Selskabets aktier kan svinge meget, og investorerne kan lide store tab.</p> <p><b>Der kan ikke garanteres dividende på aktierne</b><br/>Flere forskellige risikofaktorer kan have en betydelig effekt på Selskabets fremtidige drift, og der er en risiko for at Selskabet ikke kan opnå resultater, der vil muliggøre en udbetaling af udbytte i fremtiden. Det følge desuden af Selskabets strategi, at der ikke betales udbytte i de næste 4-5 år.</p> <p><b>Afhængighed af datterselskaberne</b><br/>Selskabet er afhængig af datterselskabernes performance.</p> <p><b>Insolvens i datterselskaber</b><br/>I tilfælde af insolvens, likvidation eller lignende i forhold til en eller flere af Selskabets datterselskaber, vil Selskabet være efterstillet almindelige kreditorer</p> <p><b>Aktionærer med kontrollerende indflydelse</b></p> |

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|  |  | <p>Kvalitena Danmark AB har 66,59% af stemmerettighederne, og har dermed bestemmende indflydelse i Selskabet. Det betyder, at andre aktionærers mulighed for at gøre deres indflydelse gældende gennem deres stemmerettigheder, kan være begrænset.</p> <p><b>Andre risikofaktorer</b><br/>De Udbudte Aktier udbydes i DKK og enhver udbetaling af udbytte på aktierne sker i DKK. Aktionærer udenfor Danmark kan derfor risikere at lide et tab som følge af en ugunstig valutakurs.</p> |
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| Afsnit E – Udbud |   |   |
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| Element          | Oplysningskrav  |   |
| E.1              | <b>Nettoprovenu og samlede omkostninger</b>           | <p>Selskabets bruttoprovenu vil udgøre DKK 51,8 mio.</p> <p>Det skønnede nettoprovenu forventes at udgøre DKK 50,2 mio. og fremkommer som bruttoprovenuet fratrukket de skønnede omkostninger, der skal betales af Selskabet i forbindelse med Udbuddet.</p> <p>Investorerne pålægges ikke kurtage ud over, hvad der følger af den enkelte investors aftale med pågældendes kontoførende institut.</p>  |
| E.2a             | <b>Baggrund for Udbuddet og anvendelse af provenu</b> | <p>Formålet med Udbuddet er at hente kapital til yderligere at styrke koncernens likviditetsberedskab med henblik på at understøtte Selskabets strategi om fortsat vækst og dermed gøre koncernen i stand til at investere i yderligere ejendomsporteføljer.</p>  |
| E.3              | <b>Udbudsbetingelser</b>                              | <p>Udbuddet omfatter 39.833.170 stk. B-aktier á nominelt 1 DKK, der udbydes med fortegningsret for Eksisterende B-Aktionærer.</p> <p>Udbuddet gennemføres i forholdet 11:5, således at Eksisterende B-Aktionærer tildeles fem (5) Tegningsretter per én (1) Eksisterende B-Aktie. Elleve (11) Tegningsretter giver ret til tegning af én 1 Udbudt Aktie af nominelt 1 DKK. Tildeling af Tegningsretterne sker vederlagsfrit til de Eksisterende B-Aktionærer per den 8. august 2016, efter endt afvikling. Tegningsretterne tildeles og udstedes gennem VP i ISIN koden DK0060741031. Tegningsretterne godkendes til handel og officiel notering på Nasdaq Copenhagen under</p> |



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|     |  | <p>ISIN koden DK0060741031. Fortegningsperioden for de Udbudte Aktier løber fra den 9. august 2016 til 22. august 2016, kl. 17.00 (dansk tid).</p> <p>De Udbudte Aktier udstedes i Selskabets B-aktieklasser.</p> <p>Ved tegning af Udbudte Aktier gennem udnyttelse af Tegningsretter vil der efter indbetaling af tegningsbeløbet blive udstedt et foreløbigt bevis for de således tegnede Udbudte Aktier i en midlertidig ISIN-kode DK0060741114. Tegning af de Udbudte Aktier er uigenkaldelig, og kan ikke tilbagekaldes.</p> <p>Når Udbuddet er gennemført, vil de Udbudte Aktier blive endeligt udstedt samt optaget til handel og officiel notering på Nasdaq Copenhagen. Optagelse til handel sker ved sammenlægning af den midlertidige ISIN-kode for de foreløbige beviser for de Udbudte Aktier med ISIN-koden for de Eksisterende B-Aktier.</p> <p>Sammenlægningen vil ske hurtigst muligt efter registreringen i Erhvervsstyrelsen af de Udbudte Aktier. Sammenlægning forventes at ske, såfremt Udbuddet gennemføres, den 2. september 2016.</p> <p>Udbudte Aktier, som ikke er blevet tegnet af Eksisterende B-Aktionærer ved udnyttelse af Tegningsretter eller af investorer i henhold til erhvervede Tegningsretter inden Fortegningsperiodens udløb, kan uden kompensation til ihændeleveren af uudnyttede Tegningsretter tegnes af Garanterne, som inden Fortegningsperiodens udløb har afgivet bindende tilsagn om tegning af Resterende Aktier til Tegningskursen.</p> <p>Udbuddet gennemføres i henhold til dansk lovgivning. Prospektet er udarbejdet med henblik på at opfylde de standarder og betingelser, der er gældende i henhold til dansk lovgivning, herunder Nasdaq Copenhagens udstederregler. Enhver tvist, der måtte opstå som følge af Udbuddet, skal indbringes for domstolene i Danmark.</p> |
| E.4 | <b>Fysiske og juridiske personers interesse i Udbuddet eller interessekonflikter</b> | Forhåndstegnere er forud for Udbuddet aktionærer. Selskabet er i øvrigt ikke bekendt med potentielle interessekonflikter eller interesser i forbindelse med Udbuddet, der er væsentlige for Selskabet.  |
| E.5 | <b>Sælgende værdipapirejere og lock-up aftaler</b>                                   | De Udbudte Aktier udbydes alene af Admiral Capital A/S. Der er ikke indgået lock-up aftaler i forbindelse med Udbuddet.   |

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| E.6 | <b>Udvanding</b> | <p>Manglende udnyttelse af Tegningsretterne inden Fortegningsperiodens udløb vil medføre, at ejerens Tegningsretter bortfalder. Hvis en investor ikke udnytter nogen eller alle sine Tegningsretter, vil dennes ejerandel blive udvandet, og denne udvanding kan være væsentlig.</p> <p>Undlader en Eksisterende B-Aktionær helt eller delvist at udnytte tildelte Tegningsretter, vil den Eksisterende B-Aktionærs ejerandel kunne blive udvandet med op til 30,3% som følge af Udbuddet.</p> |
| E.7 | <b>Gebyrer</b>   | Ikke relevant. Investorerne pålægges ikke udgifter i forbindelse med Udbuddet. Udnyttelse af Tegningsretter, m.v. kan være forbundet med omkostninger til investorens eget kontoførende institut.  |

## English Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

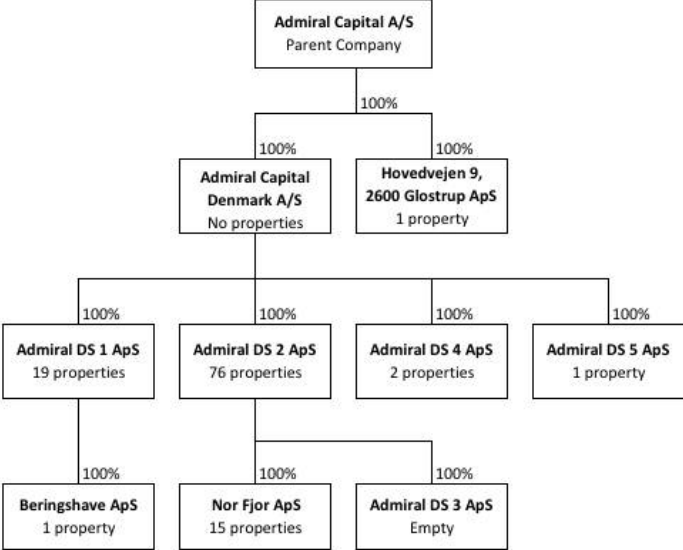
This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

| <b>Section A – Introductions and warnings</b> |  |   |
|---|--|---|
| <b>Element</b>                                | <b>Disclosure requirement</b>                    |   |
| A.1   | <b>Warnings</b>                                  | <p>This summary must be understood as an introduction to this Prospectus.</p> <p>Any decision to invest in any in the New B-Shares or the Subscription Rights should be based on a consideration of this Prospectus as a whole.</p> <p>This summary is not complete and does not contain all of the information on which a decision in relation to the Shares or the Subscription Rights should be based.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in the member state of EU/EEA, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> |
| A.2   | <b>Use of the Prospectus for resale or final</b> | Not Applicable; the Company has not in connection with the Offering retained the services of financial  |

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|  | <b>placement of securities by financial intermediaries</b> | intermediaries in respect of the New B-Shares. The Prospectus may not be used for resale or final placement of securities by financial intermediaries. |
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| <b>Section B – Issuer</b> |                                 |   |
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| <b>Element</b>            | <b>Disclosure requirement</b>   |   |
| B.1                       | <b>Name and secondary names</b> | The legal name of the Issuer is Admiral Capital A/S. Admiral Capital has registered Re-Cap A/S as a secondary name with the Danish Business Authority (in Danish <i>Erhvervsstyrelsen</i> ).  |
| B.2                       | <b>Domicile and legal form</b>  | The Company's address is Havnegade 4, 8000 Aarhus C.<br><br>The Company is registered as a public limited company (in Danish: <i>aktieselskab</i> ) with the Central Business Register (in Danish <i>Det Centrale Virksomhedsregister</i> ). The Company is incorporated under and governed by the laws of Denmark.   |
| B.3                       | <b>Business description</b>     | Admiral Capital is a Danish real estate company formed in 2006. The principal activity of the Admiral Capital Group is real estate rental on the Danish market through wholly-owned subsidiaries. The real estate portfolios are made up of residential and non-residential properties situated in medium-sized Danish towns. The Group owns 115 properties representing a total value of around DKK 1,9 billion.   |
| B.4a                      | <b>Trend information</b>        | The real estate market in Denmark is marked by increasing prices and a great demand for rental property of a certain quality. The Group has in recent years experienced a major growth phase and the Company has the explicit ambition to grow further. In order to maintain its growth strategy, the Group continuously monitors the real estate market for potential investment objects in the form of properties situated in medium-sized Danish towns.  |
| B.5                       | <b>Organizational structure</b> | The Issuer is the parent company of the Admiral Capital Group. In addition to the parent company, the Group consists of the wholly-owned subsidiary Admiral Capital Denmark A/S which functions as holding company for the following subsidiaries: <ul style="list-style-type: none"> <li>• Admiral DS 1 ApS which owns 19 properties as well as its subsidiary Beringshave ApS which owns one property.</li> <li>• Admiral DS 2 ApS which owns 76 properties as well as its subsidiary Nor Fjor ApS which owns 15 properties. In addition, Admiral DS 2 ApS holds shares in Admiral DS 3 ApS which is a no activity</li> </ul> |

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|     |   | <p>company.</p> <ul style="list-style-type: none"> <li>• Admiral DS 4 ApS which owns two properties.</li> <li>• Admiral DS 5 ApS which owns one property.</li> </ul> <p>Admiral Capital A/S further owns 100% of Hovedvejen 9, 2600 Glostrup ApS which owns one property.</p>  <pre> graph TD     AC[Admiral Capital A/S<br/>Parent Company] -- 100% --&gt; ACD[Admiral Capital Denmark A/S<br/>No properties]     AC -- 100% --&gt; HV[Hovedvejen 9,<br/>2600 Glostrup ApS<br/>1 property]     ACD -- 100% --&gt; ADS1[Admiral DS 1 ApS<br/>19 properties]     ACD -- 100% --&gt; ADS2[Admiral DS 2 ApS<br/>76 properties]     ACD -- 100% --&gt; ADS4[Admiral DS 4 ApS<br/>2 properties]     ACD -- 100% --&gt; ADS5[Admiral DS 5 ApS<br/>1 property]     ADS1 -- 100% --&gt; BA[Beringshave ApS<br/>1 property]     ADS2 -- 100% --&gt; NF[Nor Fjor ApS<br/>15 properties]     ADS2 -- 100% --&gt; ADS3[Admiral DS 3 ApS<br/>Empty]   </pre> |
| B.6 | <b>Major Shareholders</b>               | <p>On the date of the Prospectus, the following Shareholders hold more than 5% of the Shares:</p> <ul style="list-style-type: none"> <li>• Kvalitena Danmark AB 53,46%</li> </ul> <p>Kvalitena Danmark AB holds all 4.000.000 A-Shares of a nominal value of DKK 1 each. The A-Shares carry ten votes each, which means that a total of 40.000.000 votes are attach to the A-Shares. Kvalitena Danmark AB holds 44.985.351 B-Shares of a nominal value of DKK 1 each. Each B-Share carries one vote, which means that a total of 44.985.351 votes are attach to the B-Shares.</p> <p>As far as the Issuer is aware, the Issuer is not owned or controlled, whether directly or indirectly, by any other third party. No initiatives have been implemented to prevent abuse of a dominant position. The Issuer is not aware of any agreements which may in future lead to a change in the control of the Issuer.</p>  |
| B.7 | <b>Historical financial information</b> | <p>In the financial year 2014/15, the Admiral Capital Group generated sales of DKK 108,5 million and earnings before fair value adjustments of DKK 16,9 million. Fair value adjustment of investment properties and debt totalled DKK 30,7 million and net profit for the year totalled DKK 38,6</p>   |

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|      |  | <p>million.</p> <p>The Group's balance sheet total as at 30 June 2015 totalled DKK 1.905,3 million of which investment properties totalled DKK 1.869,3 million. Equity as at 30 June 2015 totalled DKK 113,9 million.</p> <p>Cash flows for the year totalled DKK 10,2 million, of which DKK 27,5 million came from operating activities, DKK -22,7 million from investment activities and DKK 5,4 million from financing activities.</p> <p>In the first half of the financial year 2015/16 consolidated revenue totalled DKK 57,3 million and earnings before fair value adjustments totalled DKK 11,0 million. Fair value adjustment of investment properties and debt totalled DKK 10,0 million and net profit for the year totalled DKK 16,4 million. In the first nine months of the financial year consolidated sales totalled DKK 86,1 million and earnings before fair value adjustments totalled DKK 15,8 million.</p> <p>The balance sheet total of the Group as at 31 December 2015 totalled DKK 1.974,7 million of which investment properties totalled DKK 1.926,1 million. As at 31 March 2016, the balance sheet total of the Group totalled DKK 1.964,8 million. Equity as at 31 December 2015 totalled DKK 174,5 million and as at 31 March 2016 equity had increased to DKK 178,3 million.</p> <p>Cash flows in the first six months of the financial year 2015/16 totalled DKK 15,4 million, of which DKK 9,6 million came from operating activities, DKK -7,0 million from investment activities and DKK 12,8 million from financing activities.</p> |
| B.8  | <b>Proforma financial information</b>  | Not applicable; no proforma financial information is included in the Prospectus.  |
| B.9  | <b>Forecast and estimates</b>  | For the financial year 2015/16 the Management expects a profit before fair value adjustments and tax for the Admiral Capital Group of approximately DKK 20-25 million   |
| B.10 | <b>Qualifications in the audit report on the historical financial information.</b> | Not applicable; the auditors' reports on the historical financial information included in the Prospectus are unqualified, and the auditors' reports have not been provided with supplementary information   |
| B.11 | <b>Working capital</b>   | Not applicable; in the assessment of the Issuer, the working capital of the Admiral Capital Group is sufficient to finance the activities of the Group.   |

| <b>Section C – Securities</b> |  |  |
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| <b>Element</b>                | <b>Disclosure requirement</b>                    |  |
| C.1                           | <b>Shares and securities codes</b>               | The Offer comprises 39.833.170 New B-Shares of a nominal value of DKK 1 each which are offered with a pre-emption right for Existing B-Shareholders. The shares are listed B-Shares. On completion of the Offering, the New B-Shares will be admitted to trading on Nasdaq Copenhagen under the ISIN-code DK0060052843.  |
| C.2                           | <b>Currency</b>                                  | The Offer will be carried out and trading in the Subscription Rights will be effected in Danish kroner (DKK). The Shares are denominated in Danish kroner (DKK) and will be traded in Danish kroner (DKK).   |
| C.3                           | <b>Share capital</b>                             | As at the date of the Prospectus, Admiral Capital A/S's registered share capital totals a nominal amount of DKK 91.632.974 divided into 4.000.000 A-Shares and 87.632.974 B-Shares of a nominal value of DKK 1, which have all been fully paid up  |
| C.4                           | <b>Share rights</b>                              | <p>When the New B-Shares have been registered with the Danish Business Authority the same rights will attach to the Shares as to the Existing Shares. The New B-Shares will have the right to full dividend payments at a time decided by the board of directors no later than 12 months after the registration of the capital increase. The Board of Directors has the 2 August 2016 decided that the New B-Shares have right to full dividend payments from the time of subscription for the New B-Shares.</p> <p>Each Share entitles its holder to one vote at general meetings of shareholders of the Company.</p> <p>Upon completion of the Offering, the Shareholders will have a pre-emptive right to subscribe for new shares in the Company on an equal basis with the Company's Existing Shareholders pursuant to the rules of the Danish Companies Act and the Company's articles of association. In the case of Admiral Capital's solvent liquidation, the Shareholders will be entitled to participate in the distribution of any liquidation proceeds pro rata to their nominal shareholdings.</p> |
| C.5                           | <b>Negotiability and transferability</b>         | All Existing Shares and the New B-Shares are negotiable instruments under Danish law and the transferability of the Shares is not subject to any restrictions.   |
| C.6                           | <b>Admission to trading and official listing</b> | The Existing B-Shares have been admitted to trading and official listing on Nasdaq Copenhagen under the ISIN-code DK0060052843.  |

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|     |                        | <p>The Subscription Rights will be admitted to trading and official listing on Nasdaq Copenhagen under the ISIN-code DK0060741031.</p> <p>Registration of the New B-Shares with the Danish Business Authority is expected to take place upon completion of the Offering on 31 August 2016, after which the New B-Shares will be admitted to trading and official listing on Nasdaq Copenhagen by inclusion in the ISIN-code of the Existing B-Shares. The merger is expected to take place on 2 September 2016. The first day of trading and official listing of the New B-Shares is expected to be no later than the 1 September 2016.</p> |
| C.7 | <b>Dividend policy</b> | <p>Management's intention at this point in time is to use all funds and operating profits in the Group and management does not expect to propose dividend distributions within the next four to five years.</p>   |

| <b>Section D – Risks</b> |   |  |
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| <b>Element</b>           | <b>Disclosure requirement</b>   |  |
| D.1                      | <b>Key information on the key risks that are specific to the Company or its industry.</b> | <p>Investments in Subscription Rights and Shares, including the New B-Shares, involve a very high risk of investors losing their entire investment or part thereof. Investors are recommended to consult relevant advisers prior to reaching any decision to invest in Shares and Subscription Rights. Shares are a suitable investment object only for investors who have considerable experience and knowledge about the financial issues of relevance to make a comprehensive assessment and analysis of the relevant shares, and who can bear the financial risks associated with an investment in shares.</p> <p>Prior to making an investment decision, investors should also consider carefully the risks associated with the investment. The risk factors described in this section are not the only risk factors to which the Company is subject. The risk factors described in this section are deemed by the Company to be material and of special importance to the Company in its current situation. If any of the below risk factors become a reality this may have an adverse effect on the Company's operations, forecasts and financial position. Ultimately, if one or more risk factors crystallise, the Company may suspend operations or become subject to insolvency proceedings and the investors may lose their entire investment. It is not possible to quantify the importance of each individual risk factor as</p> |



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|  |  | <p>they may each materialise to a greater or lesser extent and have unforeseen consequences resulting in a loss.</p> <p>The Prospectus contains forward-looking statements which are subject to risks and uncertainties. The actual results of the Company may differ significantly from the results mentioned in the forward-looking statements due to certain factors, including, but not limited to, the risks described below and elsewhere in the Prospectus. The Admiral Capital Group is subject to certain risks, including the risks mentioned below:</p> <p><b>Risks related to the Company's business and industry</b></p> <p>The real estate business is to a large extent affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, production rate of new residential units and premises, changes of infrastructure, population growth, structure of the population, inflation, interest rates etc.</p> <p><b>Admiral Capital is exposed to geographical risks</b></p> <p>Supply and demand in the real estate market, and thus the yield, may vary and develop differently from one market to another. In Denmark the geographical area distribution of the property portfolio is: 8% in the Copenhagen area, 58% on Zealand, 9% on Funen and the remaining 25% in Jutland. The current rental income distribution is 60% residential and 40% commercial. Although the Company seeks to diversify its portfolio, there is a risk that demand may decrease on most, or all, of these individual markets, which could have a material adverse effect on the Company's earnings.</p> <p><b>Admiral Capital is exposed to changes in rental income and tenancy</b></p> <p>The Company's results may be adversely affected if the rental income decreases or vacancies increase. If the important tenants of the Company do not renew their leases on expiry, this may adversely affect the Company's results due to decreased rental income and increased vacancies. An increase in the vacancy rate of 1% would cause a decrease in net rental income of approximately DKK 1,2 million.</p> <p>The Company currently have 4 substantial tenants where the rental income is above DKK 1 million per year. Eimskip at Østhavnsvej in Aarhus, Pandora at Hovedvejen in Glostrup, Incita at Værkstedsvej in Valby and Bad &amp; Fliser at Ejby Industrivej in Glostrup</p> |
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|  |  | <p><b>Admiral Capital is exposed to changes in operational and maintenance costs</b></p> <p>Operational costs mainly consist of costs which are consumption-related such as cost for water and heating. Often these types of services are provided by one or only a few operators on the market, which may affect the price. If price increases are not recoverable from the tenants this may adversely affect the Company's results. Unexpected or extensive maintenance works may adversely affect the Company's results in a negative way.</p> <p><b>Admiral Capital is exposed to credit and counterparty risks</b></p> <p>The Admiral Capital Group is exposed to the risk of tenants and business partners being unable or unwilling to fulfil their payment obligations. Over the past year the losses from tenants failing their obligations has been DKK 680 thousand.</p> <p><b>Interest rate changes affect the Company's costs</b></p> <p>As the Company's operations are largely financed by mortgage credit loans and bank loans, interest expenses constitute a significant expense item. The financial costs from the liabilities amount to approximately DKK 30 million. A decrease in interest rate to 1,5% would cause financial costs to decrease by DKK 4,4 million whereas an increase of interest rate to 2% would cause financial costs to increase by DKK 3,9 million.</p> <p><b>Admiral Capital is exposed to financing risks</b></p> <p>Financing risks refer to the risk of the Company not being able to obtain the requisite financing or only to obtain financing on terms and conditions which are disadvantageous to the Company. If refinancing cannot be obtained, this could adversely affect the Company's results.</p> <p><b>Inability to raise additional capital</b></p> <p>If the Company is unable to generate adequate funds the Company might not be able to achieve its strategies and the business, results of operations and financial condition may be materially and adversely affected.</p> <p><b>Failure to abide by financial covenants</b></p> <p>The financing of the Company is obtained from banks and mortgage-credit institutions and guarantees have been provided in respect thereof. The loan agreements may contain financial covenants, and any breach thereof may</p> |
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|  |  | <p>adversely affect the Company's results.</p> <p><b>Admiral Capital is exposed to liquidity risks</b><br/> Liquidity risks refer to the Company's ability to meet its payment obligations as and when they fall due as well as the Company's ability to obtain adequate financing.</p> <p><b>Changes in value of the Company's real estate properties</b><br/> The Company's investment properties are valued at an estimated market value based on a discounted cash flow model including expected future cash flows, rate of return, etc. Changes in expected future cash flows as a result of decreased rental income, increased vacancies, etc. as well as an increase in the return on investment may adversely affect the valuation of the Group's investment properties and thus results.</p> <p><b>Acquisition-, sale- and other transaction-related risks</b><br/> The acquisition of investment properties may involve uncertainties regarding the management of tenants, unexpected extraordinary expenses for maintenance, environmental clean-up, etc. The sale of real properties involves the risk of the Company not obtaining the requested price or that the property has a long selling time with the resulting costs and expenses.</p> <p><b>Operational risks, dependence on key persons and other employees</b><br/> Operational risks are defined as the risk of the Company incurring losses due to inadequate business procedures and internal controls. Key persons and other employees contribute with their expert knowledge to the Company's success and if these key persons leave the Company, this could adversely affect the operations of the Company.</p> <p><b>Admiral Capital operates in competitive markets</b><br/> The Company's success depends on its ability to predict future market changes and trends, and to rapidly respond to such changes and trends.</p> <p><b>Admiral Capital is exposed to dependence of laws, permits and decisions</b><br/> The Company's success depends to a certain extent on real estate laws and regulations, including the Company's ability to adjust to changes in legislation, licences being issued and other decisions of consequence to the Company.</p> |
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|     |   | <p><b>Admiral Capital is exposed to environmentally-related risks</b><br/>The Company's operations may be affected by environmental laws and regulations and, similarly, enforcement notice to clean up the Company's property may adversely affect the Company's results.</p> <p><b>Admiral Capital may become involved as a party in disputes</b><br/>If the Company becomes involved in disputes or the like, this may adversely affect the Company's results.</p> <p><b>Real estate taxation and lease legislation</b><br/>Future tax rules and changes in existing rules within the rental area etc. may adversely affect the future operations of the Company.</p>  |
| D.3 | <p><b>Key information on the key risks in connection with the Offered Shares.</b></p> | <p>The New B-Shares may be exposed to the following risks:</p> <p><b>The shares may be de-listed in the future.</b><br/>Under normal circumstances, the requirement regarding minimum number of shareholders is considered fulfilled where the issuer has no less than 500 shareholders and each shareholder holds shares of a value of approximately EUR 1,000 in total. Currently the Company has approximately 590 shareholders. There is a risk that these requirements will not be fulfilled in the future and, if so, the Shares will not remain listed on Nasdaq Copenhagen.</p> <p><b>Sales of shares by existing shareholders</b><br/>The Company's major shareholder, Kvalitena Danmark AB. may decide to sell its Shares, which may have a material adverse effect on the market price for the Shares. Kvalitena Danmark AB holds 66,59% of the voting rights and thus controls the Company.</p> <p><b>The liquidity of Shares may be low and the trading price may fluctuate</b><br/>The market price for the Company's shares may fluctuate a lot and the investors may suffer heavy losses.</p> <p><b>Dividend on Shares cannot be guaranteed</b><br/>A variety of risks may have an adverse effect on the Company's future operations and there is a risk that the Company will not be able to achieve results which enable dividend payments to be made to the Shares in the future. According to the Company strategy there will be no dividend payments the next 4-5 years.</p> |

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|  |  | <p><b>Dependence on subsidiaries</b><br/>The Company is to a high degree depended on the performance of the subsidiaries.</p> <p><b>Insolvency of subsidiaries</b><br/>In case of insolvency, liquidation or the like of one or more of the Company's subsidiaries, the Company will be subordinate to ordinary creditors.</p> <p><b>Shareholders with substantial influence</b><br/>Kvalitena Danmark AB holds 66,59% of the voting rights and thus controls the Company. This means that the possibility of other shareholders exerting influence through their voting rights may be limited.</p> <p><b>Other risks</b><br/>The New B-Shares are denominated in DKK and any dividends on the shares will be paid in DKK. As a result, shareholders outside Denmark may suffer a loss due to an unfavourable exchange rate.</p> |
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| <b>Section E – Offer</b> |   |   |
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| <b>Element</b>           | <b>Disclosure requirement</b>                       |   |
| E.1                      | <b>Net proceeds and total costs</b>                 | <p>The Company's gross proceeds will total DKK 51,8 million.</p> <p>Net proceeds are estimated at DKK 50,2 million, calculated as the gross proceeds less estimated costs payable by the Company in connection with the Offering.</p> <p>There are no commissions to be charged to investors other than as provided in the individual investor's agreement with the investor's account-holding institution.</p> |
| E.2a                     | <b>Reasons for the Offering and use of proceeds</b> | <p>The reason for the Offering is to obtain funding to further strengthen the Group's cash resources for the purpose of supporting the Company's growth strategy and thereby enable the Company to invest in more real estate portfolios.</p>   |
| E.3                      | <b>Terms and conditions of the Offering</b>         | <p>The Offer comprises 39.833.170 B-Shares of a nominal value of DKK 1 each which are offered with a pre-emption right for Existing B-Shareholders.</p> <p>The Offer involves a ratio of 11:5, which means that Existing B-Shareholders will be granted five (5) Subscription Rights for one (1) Existing B-Share. Eleven (11) Subscription Rights entitle the holder to subscribe for</p>                      |

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|     |                            | <p>one (1) Offered Share of a nominal value of DKK 1. Subscription Rights are granted free of charge to the Existing B-Shareholders as at 8 August 2016, after settlement. The Subscription Rights are granted and issued through VP under the ISIN-code DK0060741031. The Subscription Rights will be admitted to trading and official listing on Nasdaq Copenhagen under the ISIN-code DK0060741031. The subscription period for the New B-Shares runs from 9 August 2016 to 22 August 2016, at 5 p.m. (Danish time).</p> <p>The New B-Shares will be issued in the Company's B-Share class.</p> <p>In connection with the subscription for Offered Shares by way of exercise of Subscription Rights an interim certificate will be issued under a temporary ISIN-code ISIN DK0060741114 upon payment of the subscription amount for the New B-Shares subscribed for. Any subscription for the New B-Shares is final and irrevocable.</p> <p>On completion of the Offering, the New B-Shares will be issued with final effect and admitted to trading and official listing on Nasdaq Copenhagen by merging the temporary ISIN-code of the interim certificates for the New B-Shares with the ISIN-code of the Existing Shares.</p> <p>This merger will take place as soon as possible after registration with the Danish Business Authority of the New B-Shares. The merger is, if the Offering is completed, expected to take place on 2 September 2016.</p> <p>Any New B-Shares which are not subscribed for by the Existing B-Shareholders by exercise of Subscription Rights or by investors according to acquired Subscription Rights before expiry of the Subscription Period, may without compensation to the holder of unexercised Subscription Rights be subscribed for by the Underwriters who before expiry of the Subscription Period have undertaken to subscribe for the Remaining Shares at the Offer Price.</p> <p>The Offering is subject to Danish law. The Prospectus has been prepared in accordance with the standards and requirements set out in Danish law, including Nasdaq Copenhagen's rules for issuers of shares. Any dispute arising out of or in connection with the Offering must be brought before the Danish courts of law.</p> |
| E.4 | <b>Interests</b> <b>or</b> | Prior to the Offering holders of pre-emptive subscription   |

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|     | <b>conflicting interests of natural and legal persons involved in the Offering</b> | rights are shareholders.<br><br>The Company is not in general aware of any potential conflicts of interests or interest in connection with the Offering which are material to the Company.   |
| E.5 | <b>Selling security holders and lock-up agreements</b>                             | The Shares are offered only by Admiral Capital A/S. No lock-up arrangements have been made in connection with the Offering.  |
| E.6 | <b>Dilution</b>  | Any Subscription Rights that are not exercised during the Subscription Period will lapse. If an investor does not exercise his/hers Subscription Rights in whole or in part, his/hers ownership share will be diluted and such dilution may be material.<br><br>If an Existing B-Shareholder does not exercise granted Subscription Rights in whole or in part, the ownership share of such Existing B-Shareholder will be diluted by up to 30,3% as a result of the Offering. |
| E.7 | <b>Charges</b>   | Not applicable; no charges will be payable by the investors in connection with the Offering. The investor's own account-holding institution may charge a fee in connection with the investor's exercise of Subscription Rights etc.  |

## Risk factors

Investments in shares always entail a risk and Admiral Capital is not an exception in this respect. Potential investors should give careful consideration to all the information provided in the Prospectus and in particular assess the specific factors mentioned below which describe certain risks inherent in any investment in the New B-Shares. Each of the risks below and other risks and uncertainties mentioned in the Prospectus could, if they are realised, have a material negative effect on the Company's business, results, financial position or outlook, or result in a reduction in the value of the Company's shares, which can lead to investors losing all or part of their invested capital.

The risk factors described in this paragraph relating to Admiral Capitals business and activities may be divided into the following categories:

- Business and industry
- Geographical risks
- Changes in rental income and tenancy
- Operational and maintenance costs
- Credit and counterparty risks
- Interest rate changes
- Financing risks
- Inability to raise additional capital
- Failure to abide by financial covenants
- Liquidity risks
- Changes in value of the Company's real estate properties
- Acquisition-, sale- and other transaction-related risks
- Operational risks, dependence on key persons and other employees
- Competitive markets
- Dependence of laws, permits and decisions
- Environmentally-related risks
- Disputes
- Real estate taxation and lease legislation
- Issue-specific risks

The risks and uncertainties described below are not stated in order of significance and do not represent the only risks and uncertainties faced by Admiral Capital. The description of the risk factors must be read in conjunction with the total content of this Prospectus.

Further risks and uncertainties of which the Company is currently not aware or perceives as being insignificant could also develop into factors that could have a material negative effect on the Company's business, results, financial position or outlook.

### 1.1 Risks related to the Company's business and industry

- 1.1.1 The real estate business is to a large extent affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, production rate of new residential units and premises, changes of infrastructure, population growth, structure of the population, inflation, interest rates etc. The development of the economy affects the rate of employment, which is a material factor for supply and demand on the residential market and accordingly affects vacancy and rental rates, especially for commercial real estates.



- 1.1.2 If one or several of these factors would develop negatively, it could have a material negative impact on the Company's operations, earnings and financial position.

## **1.2 Admiral Capital is exposed to geographical risks**

1.2.1 Supply and demand regarding real estates, and accordingly the yield on real estate investments differ between different geographical markets and may develop differently within different geographical markets in Denmark. In Denmark the geographical area distribution of the property portfolio is: 8% in the Copenhagen area, 58% on Zealand, 9% on Funen and the remaining 25% in Jutland. The current rental income distribution is 60% residential and 40% commercial. Although the Company seeks to diversify its portfolio, more than 50% of the properties are located on Zealand. A small part of the properties is located in the Copenhagen area whereas the major part is located in mid-sized towns with a population of approximately 30-70 thousand inhabitants on Zealand all within driving distance from Copenhagen. As a consequence, it is possible to commute from these cities to Copenhagen which decreases the Company's dependence on the rental situation in Copenhagen and also gives the Company the ability to differentiate the pricing strategy of residential properties. Therefore, the risk directly related to the Copenhagen property and rental market is reduced as a major of the Groups property portfolio are located outside of Copenhagen.

1.2.2 There is a risk that demand may decrease on most, or all, of these individual markets, which could have a material negative impact on the Company's earnings and financial position. It would especially have a negative impact on the Company's result if the demand for rental properties decrease on Zealand.

## **1.3 Admiral Capital is exposed to changes in rental income and tenancy**

1.3.1 The Company's result is affected negatively if the tenancy ratio or the rental levels decrease. The Company has certain substantial tenants and there is a risk that these will not renew or prolong their lease agreements once they expire, which may lead to decreased rental incomes and increased vacancies. An increase in the vacancy rate of 1% would cause a decrease in net rental income of approximately DKK 1,2 million.

1.3.2 The Company currently have 4 substantial tenants where the rental income is above DKK 1 million per year. Eimskip at Østhavnsvej in Aarhus, Pandora at Hovedvejen in Glostrup, Incita at Værskedsvej in Valby and Bad & Fliser at Ejby Industrivej in Glostrup.

1.3.3 The tenant's rental agreements normally run up to 5 years at a time for commercial rentals whereas rental agreements with private tenants have a termination period of 3 months.

1.3.4 Decreased rental income or increased vacancies have a negative impact on the Company's result.

## **1.4 Admiral Capital is exposed to changes in operational and maintenance costs**

1.4.1 Operational costs mainly consist of costs, which are fare related such as cost for electricity, cleaning, water and heating. Several of these goods and services can only be

bought from a single operator on the market, which may affect the price. To the extent any cost increases cannot be compensated through regulation in lease agreements, or rental increases through renegotiations of lease agreements, it may have a negative impact on the Company's result.

- 1.4.2 Maintenance expenses are attributable to measures required to maintain the standard of the property in the long term. These expenditures are accounted for as expenses to the extent they relate to repairs and replacements of minor items. In addition to pure maintenance costs, costs for tenant adjustments normally arise. The Company prepares ongoing maintenance plans for the properties. The maintenance plan is with rolling 5-year period to provide the best possible overview. In recent years the Company has performed extensive maintenance on the properties and therefore the extraordinary maintenance and improvement costs are expected to amount to DKK 3-4 million per year for the coming years. The amount and timing of these costs can be adjusted based on the Company's performance and the need to maintain the properties accordingly. However unexpected and extensive renovation needs and expenditures may have a negative impact on the Company's result.

## **1.5 Admiral Capital is exposed to credit and counterparty risks**

- 1.5.1 The Company is exposed to the risk that the counterparties of the Company are not able to fulfil their financial obligations towards the Company. The Company's existing and potential customers could end up in a financial situation where they can no longer pay agreed rents in time or otherwise abstain from fulfilling their obligations, or that the Company does not receive payments for the properties in relation to which the Company has entered into sales agreements.
- 1.5.2 In addition to credit risks in relation to customers, the Company is exposed to credit risks relating to financial operations. Such credit risks arise in connection with, among other things, investments of excess liquidity, entering into interest swap agreements and when obtaining long term and short term credit agreements.
- 1.5.3 The Company is dependent on tenants paying agreed rents in time and consequently there is a risk if tenants would not pay their rents (when these are due or at all) or otherwise fail their obligations. The Company has not previously identified any substantial losses from tenants. Over the past year the losses from tenants failing their obligations has been DKK 680 thousand.
- 1.5.4 If these counterparties cannot fulfil their obligations towards the Company, it could have a material negative impact on the Company's operations, earnings and financial position.

## **1.6 Interest rate changes affect the Company's costs**

- 1.6.1 Besides equity, the Company's operations are largely financed by borrowings from credit institutions and interest costs are one of the Company's main cost items. The Company is exposed to interest rate risk so that changes of the interest rate affect the Company's interest costs. The interest costs are mainly affected by, besides the extent of interest-bearing debts, the current market interest rate and the margin of the credit institutions and which strategy the Company uses as regards interest rate fixation.

- 1.6.2 The loans of the Company carry an average interest rate of 1,7% and the loans are primarily with a variable interest. The financial cost from the liabilities amounts to approximately DKK 30 million. A decrease in interest rate to 1,5% would cause financial costs to decrease by DKK 4,4 million whereas an increase of interest rate to 2% would cause financial costs to increase by DKK 3,9 million.
- 1.6.3 The Company has long liabilities of DKK 1,75 billion and short term liabilities of DKK 33 million. The main part of the liabilities (DKK 1,64 billion long term and DKK 23,6 million short term) is for mortgage credit institutions and banks and runs 20 years with short term variable interest. The Company has no interest rate swaps.
- 1.6.4 Market interest rates are mainly affected by the expected inflation rate. The short-term interest rates in Denmark are mainly affected by the Danish National Bank's (Da. *Danmarks Nationalbank*) steering interest rate, which is a monetary policy rate. In times of increasing inflation expectations, the interest rate can be expected to increase and in times of decreasing inflation expectations, the interest rate can be expected to decrease.
- 1.6.5 Changes in the interest rate have a significant effect on the Company's result and cash flow. Increased interest rate and increased interest costs could have material negative impact on the Company's operations, earnings and financial position.

## **1.7 Admiral Capital is exposed to financing risks**

- 1.7.1 Financing risk refers to the risk of not being able to obtain financing or only obtain financing on terms that are disadvantageous for the Company. As of 30 June 2015, the Company's net interest bearing debt amounted to a total of TDKK 1.652.701 and TDKK 1.606.157 as of 31 December 2015.
- 1.7.2 During the financial crisis in 2008-2009, the volatility and disturbances on the financial and credit markets were extremely high, with decreased liquidity and increased credit risk premiums for many credit institutions. To the extent that future refinancing cannot be obtained on reasonable terms, it could have a material negative impact on the Company's operations, earnings and financial position.
- 1.7.3 The Company's business, especially with respect to acquisitions of properties, is to some extent financed through loans from external creditors and interest costs are a significant cost item for the Company. In order to spread the risk, the Company has entered into agreement with 6 different banks and mortgage credit institutions. If the Company is not able to obtain financing with respect to acquisitions or development, extension or increase of existing financing or refinancing of previously received financing, or is only able to obtain such financing on terms that are disadvantageous, it could have a material negative impact on the Company's operations, earnings and financial position.
- 1.7.4 In addition, the Company is willing to accept a high amount of leverage financing. The use of a high amount of leverage financing may have a negative impact of the Company's return as a consequence of the increased level of risk. This might lead to a loss for the investor.

## **1.8 Inability to raise additional capital**

- 1.8.1 In order to successfully execute the outlined strategies, and to flexibly and effectively react to new opportunities and threats that may arise, The Management expects that the Company might need to raise further capital. However, the Company may prove unable to raise such additional capital on commercially acceptable terms, if at all. If the Company is unable to generate adequate funds the Company might not be able to achieve its strategies and the business, results of operations and financial condition may be materially and adversely affected.

## **1.9 Failure to abide by financial covenants**

- 1.9.1 The financing of the Company is obtained from the bank-, capital- as well as the private markets. In total, the Company has loans with 6 banks and mortgage credit institutions. The Company has provided security and guarantees for some of the loans. Some of the loan agreements run with financial covenants, which, among other things, include provisions regarding the ownership of the company which have raised the loan. If the Company should sever any or several of these covenants in the loan agreements, it could result in immediate cancellation of the loans or the realisation of the security granted to the relevant credit institutions which could have a material negative impact on the Company's operations, earnings and financial position.

## **1.10 Admiral Capital is exposed to liquidity risks**

- 1.10.1 Liquidity risks refer to the risk of the Company being incapable of meeting its payment obligations due to inadequate liquidity and/or difficulties in obtaining credit from external lenders.
- 1.10.2 The subsidiaries have a positive cash flow before budgeted maintenance. Surplus liquidity is reinvested in maintenance and improvement. The individual subsidiaries therefore have no need for injection of new liquidity.
- 1.10.3 There is always a risk that the Company may suffer future liquidity problems which can have a material negative impact on the Company's operations, earnings and financial position.

## **1.11 Changes in value of the Company's real estate properties**

- 1.11.1 The Company's investment properties are accounted for in the balance sheet at an estimated market value and changes in the value – both positive and negative changes - are recognised in the income statement. Non-realized value changes do not affect the cash flow. The estimated market value of the properties is measured by use of a Discounted Cash Flow model and are affected by a number of factors, partly property specific such as vacancy rate, the rental level and operating costs, partly market specific such as yield requirements and cost of capital derived from comparable transactions on the real estate market.

1.11.2 Per 30/6 2015 the value of the property portfolio where DKK 1,9 billion at an average yield of 6,3%. An increase of the yield on 0,25% would cause a decrease in property value of DKK 88 million where a decrease by 0,25% in the yield requirement would increase the property value by DKK 112 million.

1.11.3 Both property specific deteriorations such as lower rental levels and increased vacancy rate and market specific deteriorations such as higher yield requirements may cause the Company to write-down the value of its properties which could have a material negative impact on the Company's operations, earnings and financial position.

## **1.12 Acquisition-, sale- and other transaction-related risks**

1.12.1 Transactions relating to real properties are carried out within the scope of the Company's business. All such transactions involve uncertainties and risks. Acquisitions of properties involve, for instance, uncertainties regarding the management of tenants, unexpected costs with respect to environmental clean-up, rebuilding and the handling of technical problems, decisions from authorities and the emergence of disputes relating to the acquisition or the condition of the real property. Such uncertainties may result in delays of projects or increased or unexpected costs for the real properties or transactions.

1.12.2 Sale of real properties involve uncertainties regarding, for instance, the price and possibility to successfully dispose of all properties and that different claims may be directed against the Company due to disposals or the condition of the disposed property. If the Company cannot receive compensation for the properties to an advantageous price or if claims are directed against the Company, it could result in delays of projects or increased or unexpected costs for the properties or the transactions.

1.12.3 If any of the above described risks would materialize, it could have a material negative impact on the Company's operations, earnings and financial position.

## **1.13 Operational risks, dependence on key persons and other employees**

1.13.1 Operational risk is defined as the risk of incurring losses due to inadequate routines regarding, among other things, internal control, appropriate administrative systems, competence development and access to reliable valuation and risk models. If the Company's routines should turn out to be inadequate, there is a risk that the Company incurs losses, which could have a material negative impact on the Company's operations, earnings and financial position.

1.13.2 The Company and its business are dependent on a number of key persons, including senior executives and persons with specialist competence. These key persons have long experience of, and competence regarding, real estate administration, real estate development and real estate transactions and have through their experience established good relationships with participants on the real estate market, partners and creditors. Accordingly, these key persons are important for a successful development of the Company's business. If key persons leave the Company, it could have a material negative impact on the Company's operations, earnings and financial position.

#### **1.14 Admiral Capital operates in competitive markets**

1.14.1 The Company operates on a competitive market. The Company's future possibilities to compete are, among other things, dependent upon the Company's ability to anticipate future market changes and trends, and to rapidly react on existing and future market needs, which may result in increased costs or require price reductions or changes of the Company's business model. Therefore, the Company may be forced to make costly investments, reorganizations or price reductions to adapt to a new competitive situation. Increased competition from existing and new market participants as well as deteriorated competition possibilities could have a material negative impact on the Company's operations, earnings and financial position.

#### **1.15 Admiral Capital is exposed to dependence of laws, permits and decisions**

1.15.1 The Company's business is regulated and affected by a large number of laws and regulations as well as various processes and decisions relating to these regulations, both on a political level and on a civil servant level. Among other things, the Planning and Building Act, building standards, security regulations, rules regarding permitted construction materials, antiquarian building classification and various forms of cultural labelling have a large impact on the Company's business as well as costs for, and opportunities to, develop properties in a desired manner. There is always a risk that the Company's interpretation of laws and regulations is incorrect, or that the interpretations may change in the future. Further, there is a risk that laws and regulations entail that the Company cannot use the Company's properties as desired, or that this can only be achieved with increased expenditures or delays.

1.15.2 In order for the Company's properties to be used and developed as desired, various permits and decisions can be required, including local plans and various kinds of property registrations, which are approved and given by, for instance, municipalities and authorities, and which are resolved on both a political and a civil servant level. There is a risk that the Company in the future is not granted the permits or obtain the decisions necessary to conduct and develop its business in a desired manner. Further, decisions may be appealed and, as a result thereof, significantly delayed, or that the established decision making practice or the political will or direction in the future is changed in an adverse manner for the Company.

1.15.3 If any of the above described risks would materialize, it could have a material negative impact on the Company's operations, earnings and financial position.

#### **1.16 Admiral Capital is exposed to environmentally-related risks**

1.16.1 The Company owns housing properties, office domiciles, parking buildings and harbour properties. The Company's exposure to risk related to Danish environmental law revolves around the consequences of owning and buying or selling contaminated properties.

1.16.2 The Danish legislation on soil contamination is based on the "polluter pays" principle as regards the liability to remediate contamination, i.e. that the business operator of the company responsible for contaminating soil on a property may be ordered by public authorities (typically the municipality) to remediate contamination caused by the

Company. The Company only owns property and does not operate any contaminating activities and will therefore not be subject to orders to remediate contamination. However, tenants on the properties, which the Company owns may cause or have caused contamination and these tenants may be ordered to remediate contamination. In this case the Company may be ordered by the public authorities to tolerate that remediation takes place on the Company's property, which may cause a temporary disturbance, typically lasting from a few months to a year, in the operation of the property.

- 1.16.3 In case a contamination is suspected on a property but has not positively been identified, the suspected polluter may be ordered to perform investigative activities on the property. In this case the Company must also tolerate the investigative activities, but again the Company cannot be ordered to take investigative measures of its own.
- 1.16.4 If it is not possible to trace the contamination back to a specific operator/tenant, it is not possible for the authorities to order remediation of the contamination. In this case it is not possible to place liability for the contamination, and the contamination will remain unless the authorities decide to fund and carry out remediation of the pollution, in which case the Company may be ordered to tolerate remediation. Public funding of remediation is not common.
- 1.16.5 As regards real estate transactions, the seller of a contaminated property must submit information on the contamination to the buyer. If the seller does not inform the buyer of contamination on the property that seller is aware of, the buyer can claim a reduction in the price due to loss of value not taken into account at the time of the sale. A sales agreement will usually include environmental clauses that address the costs due to the contamination, information on the level of contamination and who must pay the costs in regards to further investigations and/or remediation. It is possible to draw up an agreement that set out the terms between buyer and seller. It is, however, not possible that the parties agree that the buyer shall be held liable by the authorities in regards to possible orders from authorities to investigate and/or remediate. The authorities are obliged to address the orders to the polluter.
- 1.16.6 Owning or buying and selling contaminated real estate does not in itself present any negative impacts on the Company's operations, earnings and financial position. Under the current Danish legislation on soil contamination, the following issues may however have a negative impact on The Company's operation, earnings and financial position:
  - The temporary disturbance related to the Company being ordered to tolerate remediation of contamination.
  - Reductions in transaction prices and related legal proceedings if the Company carries out transactions whereby contamination is not addressed in the sales agreement, and a contamination is later found.

## **1.17 Admiral Capital may become involved as a party in disputes**

- 1.17.1 The Company is, and may become involved in, disputes or claims within the framework of their normal business activities. Such disputes could be time consuming and result in

considerable costs, the size of which cannot always be foreseen. Disputes could, therefore, have a material negative impact on the Company's operations, earnings and financial position.

## **1.18 Real estate taxation and lease legislation**

- 1.18.1 Future tax rules or changes in existing tax regulation rendering purchase, sale or administration of real property may have a substantial negative impact on the Company's investments in real property and may as a result effect the overall financial position of the company in a negative way. As an example this might be a raise in tax and duties or further limitations to the interest rate deduction.
- 1.18.2 The impact of new laws and regulations are considered on an ongoing basis and the Company's business is adopted to comply with new laws and regulations. Changes in the lease legislation imposing restrictions and/or burdens on the lessor or granting extensive rights for lessees may also have a negative impact on the Company's real estate investments.

## **1.19 Issue-specific risks**

- 1.19.1 Shares may be de-listed in the future.
  - 1.19.1.1 Nasdaq Copenhagen applies a set of regulations including *inter alia* provisions that there must be sufficient availability and demand for the Company's shares to achieve a functional price formation mechanism. These provisions imply that a sufficient number of the issuer's shares must be held by the general public and that an issuer must have a sufficient number of shareholders. This requirement is considered fulfilled if 25 % of the Shares of a series are held by the general public. A share is considered held by the general public if held by a person who directly or indirectly holds less than 10 % of the Shares and votes of the issuer. Under normal circumstances, the requirement regarding minimum number of shareholders is considered fulfilled where the issuer has no less than 500 shareholders and each shareholder holds shares of a value of approximately EUR 1,000 in total. Currently the Company has approximately 590 shareholders. Unless these requirements are met and the conditions for a liquid and well-functioning trade are considered fulfilled, the Offering will not be carried out. There is a risk that these requirements will not be fulfilled in the future and, if so, the Shares will not remain listed on Nasdaq Copenhagen.
- 1.19.2 Sales of shares by existing shareholders
  - 1.19.2.1 The market price of the Shares could decline if there are substantial sales of the Company's shares, particularly by a significant shareholder. The Company has one major shareholder. Kvalitena Danmark AB owns 4.000.000 A-shares and 44.985.351 B-shares in the Company. Each A-Share gives 10 votes and each B-Share gives one vote. Kvalitena Danmark AB holds the equivalent of app. 53,46% of the Company's share capital and 66,59% of the voting rights. If Kvalitena Danmark AB decides to sell all shares this would increase the supply of available Shares and with potential limited demand this could lower the market price of the Shares.
- 1.19.3 The liquidity of Shares may be low and the trading price may fluctuate



- 1.19.3.1 Low liquidity in the Shares may make it difficult for a holder to dispose of the Shares at a time desired by the holder, or at price levels that would prevail had the liquidity been high. There is a risk that the Shares will have a low liquidity.
- 1.19.3.2 The trading price may fluctuate as a consequence of the capital market's view of Shares or similar securities, or as a consequence of various circumstances and events including changes of laws and other regulations which have an effect on the Company's operations, or changes in the Company's financial result and business development. Stock markets may from time to time fluctuate materially with respect to price and volume and such fluctuations are not necessarily related to the Company's operations or prospects. Furthermore, the Company's financial result and prospects may from time to time fail to meet the expectations of capital markets, analysts and investors. Any of these factors may result in the trading price of the Share subsequently falling below the Offer Price.
- 1.19.4 Dividend on Shares cannot be guaranteed
  - 1.19.4.1 Dividend payments may only be made where such appears to be justified taking into consideration the demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations of the Company and the Company's need to strengthen its balance sheet, liquidity and financial position in general. Future dividend payments and the amount of dividend payments are therefore dependent *inter alia* on the Company's future operations and results. A variety of risks may have an adverse effect on the Company's future operations and there is a risk that the Company will not be able to achieve results which enable dividend payments to be made to the Shares in the future. According to the Company strategy there will be no dividend payments the next 4-5 years.
- 1.19.5 Holding company structure and dependence on subsidiaries
  - 1.19.5.1 The Company's ability to make dividend payments on Shares will depend upon the level of distributions, interest payments and loan repayments, if any, received from the Company's operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances.
- 1.19.6 Dependence on subsidiaries
  - 1.19.6.1 A significant part of the Company's assets and revenues relate to the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Shares. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Shares, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds.
- 1.19.7 Insolvency of subsidiaries
  - 1.19.7.1 In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any

payments. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation of the Company to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Company and its associated companies. There is a risk that the Company and its assets would not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

#### 1.19.8 Shareholders with substantial influence

1.19.8.1 Currently Kvalitena Danmark AB possesses approximately 66,59% of the voting rights in the Company. Even after the Offering this shareholder will have a possibility to exercise a significant influence over the Company and will be able to exercise significant control over matters that Admiral Capital's shareholders vote on, including among other things, approval of balance sheet and income statement, dividends and capital increases. This means that the possibility for other shareholders to exercise influence in Admiral Capital through their voting rights may be limited. There is a risk that the major shareholders will exercise their voting rights in a way that does not correlate with the interests of the minority shareholders.

#### 1.19.9 Other risks

1.19.9.1 The New B-Shares will be quoted in DKK only, and any dividends will be paid in DKK. As a result, shareholders outside Denmark may experience adverse effects on the value of their shareholding and their dividends, when converted into other currencies if DKK depreciates against the relevant currency.

## **General information**

This Prospectus has been prepared in compliance with Danish law, including Consolidated Act no. 1530 of 02 December 2015 on Securities Trading, as amended, (the “Danish Securities Trading Act”), EU Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended, including the European Commission’s Delegated Regulation (EU) No. 486/2012 (the “Prospectus Regulation”) and Executive Order no. 1257 of November 2015 issued by the Danish Financial Supervisory Authority on prospectuses for securities admitted to trading on a regulated market and for public offerings of securities of at least EUR 5.000.000 (the “Prospectus Order”).

This Prospectus is governed by Danish law.

### **Important information relating to the Prospectus**

This Prospectus has been prepared for the purpose of making a public offering of the Subscription Rights and the New B-Shares and for the admission of the Subscription Rights and the New B-Shares subscribed for in the Offering for trading and official listing on Nasdaq Copenhagen.

No person has been authorised to give any information in connection with the Offering and the admission to trading and official listing on Nasdaq Copenhagen of the Subscription Rights and the New B-Shares, other than as contained in this Prospectus. The Company and the Management of the Issuer shall not be liable for any information or representation made in connection with the Offering and the admission to trading and official listing on Nasdaq Copenhagen of the Subscription Rights and the New B-Shares, other than the information contained in this Prospectus. The distribution of this Prospectus shall not, in any circumstances, create any implication or representation that the information contained in this Prospectus is correct as of any time subsequent to the Prospectus Date, or that there has been no change in the Admiral Capital Group since this Prospectus was published. Any material new circumstance, substantive error or inaccuracy in connection with the information in the Prospectus which may affect the valuation of the Shares and which occurs or is ascertained between the time of approval of this Prospectus and the commencement of trading of the Subscription Rights and the New B-Shares on a regulated market will be published as a supplement to the Prospectus pursuant to the Prospectus Order.

Investors should solely rely on the information in this Prospectus and any supplements hereto which, in their contents, either supplement or amend the information contained in this Prospectus. Investors are requested to make their own investigations into or to seek own advice regarding any tax and other issues that may be of significance to them in relation to an investment in the Subscription Rights and the New B-Shares.

## **Presentation of financial statements and other information**

For the financial years 2011/12, 2012/13, 2013/14 and 2014/15, the Company presented its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. The official annual report for 2014/2015 is incorporated in this Prospectus by reference.

The Company presented and published interim consolidated financial statements for the financial year in the half-year report for 2015/16 as well as 2014/15 and 2013/14 in accordance with IAS 34 as adopted by the EU. The interim consolidated financial statements are unaudited.

Financial information set forth in a number of tables in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the figures in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## **Industry and market data and information provided by third parties**

This Prospectus contains information on the markets in which the Company operates. Part of the information comes from third parties, including analyses prepared by external organisations. Such information is considered to be reliable, but the information has not been verified, and the Company makes no representation as to the accuracy or completeness of such information. The Company does not assume any obligation to update such information. Thus, future developments in the Company's activities may be affected by deviations from the expected market developments stated in this Prospectus. If information has been obtained from third parties, the Company confirms that such information has been correctly reproduced and that, to the best of the Company's knowledge and belief based on the information published by such third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.

## **Forward-looking statements**

This Prospectus contains forward-looking statements regarding the Company's strategy, growth, business, results of operations, financial position and cash flows, which are subject to risks and uncertainties. These forward-looking statements contain words such as "seek", "estimate", "assess", "expect", "presume", "intend", "may" or similar expressions or their negatives. Such forward-looking statements are based on information, assumptions and beliefs deemed reasonable by the Company, and which may change or be changed due to uncertainty relating to the economic, financial, competitive or regulatory environment. Such forward-looking statements are subject to known and unknown risks and uncertainties relating to an investment in the Company. The Company's actual results may differ significantly from the results discussed or implied in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in "*Risk factors*".

The forward-looking statements are made as at the Prospectus Date. Investors should carefully consider the risk factors described in this Prospectus before making any investment decision. If one or more of these risks materialise, it may have an adverse impact on the Admiral Capital Group's business, position, results of operations or objectives. In addition, other risks that have not yet been identified or which the Company has not considered to be material may have an adverse impact, and investors may lose all or part of their investment.

Please refer to "*Risk factors*" on page 32ff.

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## **Part I Share registration document**

**1. Persons responsible**

Please refer to "*Responsibility statement*" on page 4.



## **2. Statutory auditors**

The Company's independent auditor is Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte")

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower,  
Værkmestergade 2,  
8000 Aarhus C represented by

Klaus Tvede-Jensen, state-authorized public accountant  
Mads Fauerskov, state-authorized public accountant

The signing auditors are both members of FRS – Danish Auditors.

From the financial year 2010/11 Deloitte has audited the Company's financial statements.

**3. Risk factors**

Please refer to "*Risk factors*" on page 32ff.

## 4. Information about the issuer

### 4.1 Name and registered office etc.

Admiral Capital A/S  
CVR-no. 29 24 64 91  
Havnegade 4  
8000 Århus  
Danmark  
Tel: +45 2010 6011

Email: [info@admiralcapital.dk](mailto:info@admiralcapital.dk)  
Website: [www.admiralcapital.dk](http://www.admiralcapital.dk)

4.1.1 The Company's registered office is located in Aarhus, Denmark. The Company is registered with the Danish Business Authority (in Danish *Erhvervsstyrelsen*) under company registration no. (CVR-no.) 29 24 64 91.

4.1.2 The Company's secondary name is Re-Cap A/S, which is registered with the Danish Business Authority (in Danish *Erhvervsstyrelsen*). The Company changed its name at the general meeting held on 4 April 2013 from BERLIN III A/S to Re-Cap A/S and again at the general meeting held on 22 October 2014 from Re-Cap A/S to Admiral Capital A/S.

4.1.3 Date of incorporation, object and governing law

4.1.3.1 The Company was incorporated on 1 January 2006. The Company was incorporated under and is governed by Danish law.

4.1.3.2 The purposes of the Company are to invest directly and indirectly in real property, including by owning shares in other companies or otherwise.

4.1.4 Financial year and financial reporting

4.1.4.1 The financial year of the Company is 1 July to 30 June. The Company publishes annual and interim financial reports as well as quarterly statements for the first and third quarter.

4.1.5 The financial calendar for the financial year 2016/17 is as follows:

- 29.09.2016 Annual report for the financial year 1 July 2015 – 30 June 2016
- 25.10.2016 Annual General meeting 2016
- 29.11.2016 Interim financial statement for the period 1 July – 30 September 2016
- 28.02.2017 Interim report for the period 1 July – 31 December 2016
- 29.05.2017 Interim financial statement for the period 1 July 2016 – 31 March 2017

4.2 Investments

4.2.1 Since the end of the financial year 2014/15, the Company has acquired a new property at Krystalgade 3, 1172 Copenhagen K with a purchase price of DKK 39,2 million. The property has been placed in a newly established subsidiary "Admiral DS 5 ApS" which is

100% owned by Admiral Capital Denmark ApS. The table below shows the Company's investments in real property after the latest published financial statement for 2014/15.

**Table 1. Admiral Capital's Investments**

| DKK mill.     | FY 2015/16   |
|---------------|--|
| Real Property | 39,2   |
| 4.2.2         | A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external). |
| 4.2.2.1       | The company are on an ongoing basis investigating possible investment opportunities. No principal investments are currently in progress.   |
| 4.2.3         | Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments.  |
| 4.2.3.1       | As at the Prospectus Date, the Company is not committed to invest in any real property.  |
| 4.2.3.2       | The Company expects that the holding costs for the real property portfolio will be maintained on its current level in 2015/16.   |
| 4.2.3.3       | In the course of the next three to five years, the Management expects to invest an additional DKK 8 billion in real property to grow the Company's real estate portfolio.                                  |

## **5. Business overview**

### 5.1 Principal activities

#### 5.1.1 Primary activity

5.1.1.1 The Company has invested in a real estate portfolio with properties throughout Denmark but with main focus on medium-sized cities. The Company's primary activity is rental services of the Company's property portfolio.

5.1.1.2 The geographical area distribution of the property portfolio is:

- 8% - Copenhagen area
- 58% - Zealand
- 9% - Funen
- 25% - Jutland

5.1.1.3 The current rental income distribution is 60% residential and 40% commercial.

#### 5.1.2 Vision

5.1.2.1 The Company's vision is to be a significant real estate company in Denmark, appreciated by shareholders, tenants and lenders. This vision guides the Company's strategic choices and decision-making.

#### 5.1.3 History

5.1.3.1 The Company was founded in 2006 under the name VICH 8804 A/S with a focus on managing property portfolios in Germany. The Company has changed the name several times since its establishment. In connection with the founding of the Company the entity was also listed on Nasdaq Copenhagen Small Cap. The Company then subsequently acquired a real estate portfolio valued at DKK 1,5 billion in Berlin.

5.1.3.2 In the aftermath of the financial crisis the Company went through a restructuring process where it in 2011 sold off its portfolio in Berlin and shortly after decided on a change of strategy, which redirected the focus to Denmark. The restructuring included a buy-back program of shares which was initiated in 2012 and allowed existing shareholders to choose if they wanted to stay with the Company or to accept the buy-back offer and thus exit the Company.

5.1.3.3 After the restructuring was finalised the Company then acquired the property Hovedvejen 9 in Glostrup in April 2012. In early 2013 Admiral Capital A/S was formed through a joint venture with an entity facilitated by UBS, where the Company held a 50% ownership. Admiral Capital A/S then acquired a property portfolio valued at approximately DKK 900 million. Due to a shareholder agreement Admiral Capital was able to increase ownership of Admiral Capital A/S to 70% in July 2013. In the beginning of 2014 Admiral Capital A/S acquired a second portfolio valued at approximately DKK 160 million. During 2014 further portfolios were acquired with a value of approximately DKK 700 million. In May 2014 the Company was able to acquire full ownership of Admiral Capital Denmark A/S.

5.1.3.4 In October 2015 a property at Krystalgade 3, Copenhagen was acquired and a new 100% subsidiary was established under the name of Admiral DS 5 ApS. The Group hereafter owns 115 properties with a value of approximately DKK 1,9 million.

#### 5.1.4 Insurance

5.1.4.1 The Company has a policy of insuring the Company's assets so that:

- Damage on assets or claims from third-parties does not affect the Company's capital requirements and results
- The Company's business operation is not impaired
- It does not affect any property projects dependent on the Company's equity; and
- That all major risks are fully ensured

#### 5.1.5 Goals

##### 5.1.5.1 Financial goals

- A return on equity of 20% by 2016 and a return on equity of 15% from the year 2020 and onwards.
- A solvency ratio of 10% by the year 2016 and a ratio of 15% by the year 2020 and onwards.
- A level of investment of DKK 3,5 billion by 2016 and up to DKK 10 billion by 2020 and onwards

##### 5.1.5.2 Strategic building blocks

- Acquiring long-term commitments from lenders.
- Effective and value enhancing asset management.
- Focus on free cash flow management in the property portfolios.

#### 5.1.6 Dividend policy

5.1.6.1 For the next 4-5 years no dividends will be paid out to shareholders, as the proceeds from the operating activities will be used to make growth by increasing investments in properties.

#### 5.1.7 Strategy

5.1.7.1 The Company's long-term strategy is to fulfil its vision and achieve its financial goals. This is achieved by working with an asset base consisting of real estate investments in medium-sized cities in Denmark.

5.1.7.2 The Company carries out its strategy by using the three strategic building blocks mentioned above. The first block is acquiring long-term commitments from lenders with a maturity of at least 20 years. The long-term commitments have a variable interest rate based on CIBOR6 and therefore the interest rate is adjusted every 6 months. Long-term lending commitments are also a cost-effective way of financing the operations, as these loans need not be rolled over at a high frequency.

- 5.1.7.3 The second building block is effective management and administration. This relies on maintaining a lean organization with value creating competence as well as all decisions regarding the running and administration of the properties kept in-house while the basic collection of rental income and some parts of the practical maintenance work is managed by a third party administrator and caretakers. The administrator also - on an ad hoc basis and on consultancy terms - serves as a manpower buffer regarding other issues, if the in-house capacity is from time to time should be insufficient.
- 5.1.7.4 This means that the Group employs 7 persons. In the long-term perspective and when the Company has reached a critical mass it is the intention to handle all tasks, including tasks of lower complexity mentioned above in-house.
- 5.1.7.5 The third building block is a focus on free cash flow in management of the property portfolios. This implies a focus on efficient business processes. The Company manages the free cash flows of the portfolios by only using commercially supported levels of utility- and maintenance costs, and limiting CAPEX investments to a commercially supported level.
- 5.1.8 Investment strategy
- 5.1.8.1 Admiral Capital is an operating company whose primary activity is rental services of the Companies property portfolio and to ensure the safe management, administration and maintenance of the properties concerned.
- 5.1.8.2 The investment strategy of the Company can be summarised as the following:
- An opportunistic investment strategy with the main focus on estate management and property related investments
  - Investments are made either directly in real estate or in shares, stocks, units or through the purchase of receivables. These investments will all carry out an expected dividend yield of 6% or more. It is assumed that a certain element of leverage financing will be related to these investments. Consequently, the return of the equity investment will, as a starting point, be considerably larger.
- 5.1.8.3 The Company has adopted a relatively aggressive risk profile in order to achieve these ambitious target yields on its investments. This means the Company is willing to accept a high amount of leverage financing. This strategy requires that the Company's cash flows are sufficient to service the payments on the leverage. Therefore, the Company's investment strategy is dependent on the availability of financing at reasonable terms. The return on investments is expected to yield returns by both value expansion and rental returns.
- 5.1.9 Geographical strategy
- 5.1.9.1 The Company's ambition is to grow with focus on medium sized cities in Denmark, as the Company deems the risk-return relationship to be better in these cities. The Company owns properties in all regions of Denmark, however with most properties placed on

Zealand. There is a high probability that additional regions will be added to the Company's portfolio in the future.

#### 5.1.10 Sector strategy

5.1.10.1 The Company's main focus is to acquire, manage and develop residential properties. The Company's future intentions are to increase the value of properties to approximately DKK 10 billion.

#### 5.1.11 Property portfolio description

5.1.11.1 The current property portfolio is in a different condition and ongoing work is done to renovate and modernize the properties to increase rental income and lower the vacancy rate. The current rental income distribution is 60% residential and 40% commercial. The rental income for the Group for 2014/15 was DKK 108 million and for the first 3 quarters of 2015/16 DKK 86 million. The current vacancy rate is approximately 3% for residential and 14% commercial where half of it is one large property with ongoing renovation.

5.1.11.2 When acquiring new properties, the focus is on residential properties in order to increase the residential ratio for the Groups portfolio. In the future, the goal is an 80% residential and 20% commercial distribution of the portfolio measured on rental income. Both new and older properties are within the target for new properties.

5.1.11.3 The expected rate on return differs based on the geographical location – both in relation to which region in Denmark and where in the City the property is located - and the property's condition. The average rate of return on the Groups current portfolio is 6,3%. The expected rate on return for acquiring new property is 6%, however properties with very attractive locations can have lower rate on return. The expected rate of return is measured individual for each property and is evaluated case by case.

5.1.11.4 The value of the properties is calculated using a DCF-model. The input to the model is the expected net rental income less expenses the next 10 years to give the expected free cash flow. This is discounted with the weighted average cost of capital which is based on interest rate and return on equity.

#### 5.1.12 Customers

5.1.12.1 The Company's customers are mainly private persons that rent apartments in the Company's properties. The Company also serves commercial customers that rent premises in the Company's commercial properties at Hovedvejen 9, Glostrup, Østhavnsvej, Aarhus, Vejlevej, Kolding and some properties in Admiral DS 1 ApS.

5.1.12.2 The tenant's rental agreements normally run up to 5 years at a time for commercial rentals whereas rental agreements with private customers have a termination period of 3 months. In the Company's current portfolios commercial tenants make up approximately 40% of the total portfolio measured in % of total rental income. The commercial customers' creditworthiness is assessed individually and the possibility for rental increase is negotiated individually.



5.1.12.3 The commercial customers operate within different business areas; hence the Company is not particularly exposed within a particular industry.

#### 5.1.13 Environment

5.1.13.1 The Company's ambition is that the operation shall be run in the most energy efficient way possible, with a minimal environmental impact.

5.1.13.2 Consideration of the environment is a natural part of the Company's work with tenants, companies and partners. The Company aims to achieve continuous improvements through education of employees and evaluation of the environmental impact of the Company. An important goal for the Company is to comply with current environmental laws with a wide margin.

#### 5.1.14 Any significant changes

5.1.14.1 There have been no significant changes impacting these operations and activities since the end of the period covered by the latest published audited financial statements

#### 5.2 Principal markets

5.2.1 The Company's main market is Denmark. The Company invest in real estate throughout the country and is affected by the Danish economy. The main focus is in medium-sized cities with most properties in Zealand. Below is shown an overview of the Company's property portfolio by company.

| Property                                     | Zip-code | Town               | Residential or Commercial | Lettable area (excl. parking & miscellaneous) |             |            |
|--|----------|--------------------|---------------------------|---|-------------|------------|
|  |          |                    |                           | Total   | Residential | Commercial |
| <b>Admiral DS 1 ApS</b>                      |          |                    |                           |   |             |            |
| Ejby Industrivej                             | 2600     | 2600 Glostrup      | Commercial                | 2.635   |             | 2.635      |
| Marsvej 6                                    | 7430     | 7430 Ikast         | Commercial                | 12.623  |             | 12.623     |
| Bryggerivej 1-3, Fredensgade 7               | 5800     | 5800 Nyborg        | Commercial                | 1.508   |             | 1.508      |
| Griffenfeldtsgade 13A-B                      | 2200     | 2200 København N   | Residential & Commercial  | 1.194   | 1.060       | 134        |
| Tigergården (Nørregade 77)                   | 5000     | 5000 Odense C      | Residential & Commercial  | 10.207  | 2.124       | 8.083      |
| Vester Voldgade 90                           | 1552     | 1552 København V   | Residential & Commercial  | 2.422   | 1.355       | 1.067      |
| Vester Voldgade 86                           | 1552     | 1552 København V   | Residential & Commercial  | 3.094   | 1.186       | 1.908      |
| Stormgade 35                                 | 1552     | 1552 København V   | Residential & Commercial  | 1.823   | 1.536       | 287        |
| Krygersgade/Torvet                           | 9560     | 9560 Hadsund       | Residential & Commercial  | 695   | 108         | 587        |
| Stjernekrødset (Algade)                      | 9700     | 9700 Brønderslev   | Commercial                | 2.451   |             | 2.451      |
| Værkstedsvej                                 | 2500     | 2500 Valby         | Commercial                | 6.529   |             | 6.529      |
| Høegh Guldbergs Gade 19                      | 8700     | 8700 Horsens       | Commercial                | 5.573   |             | 5.573      |
| Boeskærvej 11                                | 7100     | 7100 Vejle         | Commercial                | 3.616   |             | 3.616      |
| A.C. Meyers Vænge (P-hus)                    | 2450     | 2450 København SV. | Commercial                | 18.000  |             | 18.000     |
| Strynøgade 5 A                               | 2100     | 2100 København Ø   | Commercial                | 3.255   |             | 3.255      |
| Skyttehusgade 7                              | 7100     | 7100 Vejle         | Residential               | 276   | 276         |            |
| Chr. X's vej 70                              | 8260     | 8260 Viby J        | Residential               | 4.246   | 4.246       |            |
| Havnegade 3                                  | 7100     | 7100 Vejle         | Residential & Commercial  | 800   | 117         | 683        |
| Essex Waterfront Kerteminde, Chr. Hansensvej | 5300     | 5300 Kerteminde    | Residential               | 5.931   | 5.931       |            |
| <b>Beringshave</b>                           | 8700     | 8700 Horsens       | Residential               | 19.400  | 19.400      |            |

| Property                                 | Zip-code | Town               | Residential or Commercial | Lettable area (excl. parking & miscellaneous) |             |            |
|--|----------|--------------------|---------------------------|---|-------------|------------|
|  |          |                    |                           | Total   | Residential | Commercial |
| <b>Admiral DS 2 ApS</b>                  |          |                    |                           |   |             |            |
| Østergade 30-34, Indre Vordingborgvej 2  | 4700     | 4700 Næstved       | Residential & Commercial  | 5.831   | 5.704       | 127        |
| Ørnevej 7-15                             | 4700     | 4700 Næstved       | Residential               | 1.110   | 1.110       |            |
| Leif Pandurovej 7-79                     | 4700     | 4700 Næstved       | Residential               | 2.900   | 2.900       |            |
| Algade 15 A og B                         | 4230     | 4230 Skælskør      | Residential & Commercial  | 919   | 567         | 352        |
| Hestetorvet 1 A-D/Algade 56              | 4000     | 4000 Roskilde      | Residential & Commercial  | 1.384   | 937         | 447        |
| Holbækvej 37                             | 4000     | 4000 Roskilde      | Residential               | 336   | 336         |            |
| Tårnborgevej 2                           | 4220     | 4220 Korsør        | Residential & Commercial  | 309   | 141         | 168        |
| Tårnborgevej 6                           | 4220     | 4221 Korsør        | Residential               | 378   | 378         |            |
| Tårnborgevej 8                           | 4220     | 4222 Korsør        | Residential               | 334   | 334         |            |
| Tårnborgevej 10                          | 4220     | 4220 Korsør        | Residential               | 348   | 348         |            |
| Tårnborgevej 12                          | 4220     | 4220 Korsør        | Residential               | 466   | 466         |            |
| Caspar Brands Plads 5-7                  | 4220     | 4220 Korsør        | Residential & Commercial  | 699   | 307         | 392        |
| Freyas Kvarter 8-32                      | 2670     | 2670 Greve         | Residential               | 2.890   | 2.890       |            |
| Bjergbygade 2-4 og Bredgade              | 4200     | 4200 Slagelse      | Residential               | 3.292   | 3.292       |            |
| Smedegade 35                             | 4200     | 4200 Slagelse      | Residential               | 339   | 339         |            |
| Herluf Trollesvej 16                     | 4200     | 4200 Slagelse      | Residential               | 339   | 339         |            |
| Absalonsgade 26                          | 4200     | 4200 Slagelse      | Residential               | 346   | 346         |            |
| Sct. Mikkelsgade 15 A og B               | 4200     | 4200 Slagelse      | Residential               | 523   | 523         |            |
| Smedegade 37                             | 4200     | 4200 Slagelse      | Residential               | 732   | 732         |            |
| Absalonsgade 22                          | 4200     | 4200 Slagelse      | Residential               | 549   | 549         |            |
| Sct. Mikkelsgade 11 og Valdemarsgade 2 A | 4200     | 4200 Slagelse      | Residential               | 1.103   | 1.103       |            |
| Østerbro 15                              | 4200     | 4200 Slagelse      | Residential               | 558   | 558         |            |
| Rolighed 5A                              | 4180     | 4180 Sorø          | Residential               | 242   | 242         |            |
| Storegade 33                             | 4180     | 4180 Sorø          | Residential & Commercial  | 704   | 514         | 190        |
| Storegade 35                             | 4180     | 4180 Sorø          | Residential & Commercial  | 661   | 350         | 311        |
| Ebbesvej 4                               | 4180     | 4180 Sorø          | Residential               | 292   | 292         |            |
| Østergade 4                              | 4180     | 4180 Sorø          | Residential & Commercial  | 255   | 120         | 135        |
| Vedelsgade 26                            | 4180     | 4180 Sorø          | Residential               | 558   | 558         |            |
| Østergade 5 A                            | 4180     | 4180 Sorø          | Residential               | 311   | 311         |            |
| Alleén 9                                 | 4180     | 4180 Sorø          | Residential & Commercial  | 434   | 201         | 233        |
| Rolighed 22A                             | 4180     | 4180 Sorø          | Residential               | 195   | 195         |            |
| Østergade 8A                             | 4180     | 4180 Sorø          | Residential               | 100   | 100         |            |
| Rolighed 3 A-F                           | 4180     | 4180 Sorø          | Residential               | 625   | 625         |            |
| Østergade 3 A-C                          | 4180     | 4180 Sorø          | Residential & Commercial  | 501   | 490         | 11         |
| Labæk 18                                 | 4300     | 4300 Holbæk        | Residential & Commercial  | 1.394   | 562         | 832        |
| Labæk 30C                                | 4300     | 4300 Holbæk        | Residential               | 555   | 555         |            |
| Labæk 51                                 | 4300     | 4300 Holbæk        | Residential & Commercial  | 190   | 132         | 58         |
| Smedelundsgade 44 / Kastanievej 2        | 4300     | 4300 Holbæk        | Residential & Commercial  | 295   | 192         | 103        |
| Munkholmvej 27-33                        | 4300     | 4300 Holbæk        | Residential               | 934   | 934         |            |
| Munkholmvej 49 A-B                       | 4300     | 4300 Holbæk        | Residential & Commercial  | 345   | 135         | 210        |
| Tidemandsvej 16 og Chr. Hansensvej 30    | 4300     | 4300 Holbæk        | Residential & Commercial  | 802   | 630         | 172        |
| Tidemandsvej 18 og Chr. Hansensvej 15    | 4300     | 4300 Holbæk        | Residential               | 662   | 662         |            |
| Vimmelskæft 13 og Strandgade 13          | 4300     | 4300 Holbæk        | Residential & Commercial  | 1.011   | 933         | 78         |
| Markedsgade 2-6                          | 4300     | 4300 Holbæk        | Residential & Commercial  | 1.054   | 1.012       | 42         |
| Jernbanegade 21-23                       | 4300     | 4300 Holbæk        | Residential               | 1.470   | 1.470       |            |
| Godthåbsvej 38                           | 4300     | 4300 Holbæk        | Residential               | 210   | 210         |            |
| Borchsvej 2                              | 4300     | 4300 Holbæk        | Residential               | 246   | 246         |            |
| Borchsvej 4-6                            | 4300     | 4300 Holbæk        | Residential               | 875   | 875         |            |
| Østre Skolevej 2 A og 2 B                | 4300     | 4300 Holbæk        | Residential & Commercial  | 1.680   | 1.137       | 43         |
| Tinggade 10                              | 4100     | 4100 Ringsted      | Residential & Commercial  | 1.042   | 705         | 337        |
| Anlægsvej 26                             | 4100     | 4100 Ringsted      | Residential               | 468   | 468         |            |
| Sct. Hansgade 22                         | 4100     | 4100 Ringsted      | Residential & Commercial  | 1.252   | 817         | 435        |
| Sct. Hansgade 36-38                      | 4100     | 4100 Ringsted      | Residential & Commercial  | 872   | 546         | 191        |
| Køgevej 15 Dagmarsgade 78-80             | 4100     | 4100 Ringsted      | Residential & Commercial  | 655   | 535         | 120        |
| Køgevej 19 Dagmarsgade 81                | 4100     | 4100 Ringsted      | Residential & Commercial  | 583   | 468         | 115        |
| Køgevej 25                               | 4100     | 4100 Ringsted      | Residential               | 236   | 236         |            |
| Schaldermode 6                           | 4100     | 4100 Ringsted      | Residential               | 256   | 256         |            |
| Sct. Bendtsgade 4                        | 4100     | 4100 Ringsted      | Residential & Commercial  | 544   | 289         | 255        |
| Brogade 12-14                            | 4100     | 4100 Ringsted      | Residential & Commercial  | 872   | 809         | 63         |
| Sjællandsgade 1                          | 4100     | 4100 Ringsted      | Residential & Commercial  | 486   | 302         | 184        |
| Sjællandsgade 8-10                       | 4100     | 4100 Ringsted      | Residential               | 882   | 882         |            |
| Sct. Hansgade 26 B                       | 4100     | 4100 Ringsted      | Residential & Commercial  | 665   | 419         | 246        |
| Tegløvsvej 25 og 25 B                    | 4100     | 4100 Ringsted      | Residential & Commercial  | 969   | 567         | 402        |
| Vestervej 30-32                          | 4100     | 4100 Ringsted      | Residential & Commercial  | 1.015   | 1.004       | 11         |
| Skansen 57 A-D                           | 4100     | 4100 Ringsted      | Residential               | 634   | 634         |            |
| Skansen 62-74                            | 4100     | 4100 Ringsted      | Residential               | 782   | 782         |            |
| Nørregade 20                             | 4100     | 4100 Ringsted      | Residential & Commercial  | 741   | 374         | 367        |
| Tinggade 3                               | 4100     | 4100 Ringsted      | Residential & Commercial  | 1.054   | 668         | 386        |
| Tinggade 5                               | 4100     | 4100 Ringsted      | Residential & Commercial  | 980   | 663         | 317        |
| Tinggade 12                              | 4100     | 4100 Ringsted      | Residential & Commercial  | 1.117   | 789         | 328        |
| Rønnedevej 4/Schaldermodevej 2           | 4100     | 4100 Ringsted      | Residential               | 834   | 834         |            |
| Bjergbygade 69                           | 4200     | 4200 Slagelse      | Residential               | 416   | 416         |            |
| Møllebakken 1 A, B og C                  | 4200     | 4200 Slagelse      | Residential               | 460   | 460         |            |
| Cobavej 2                                | 4270     | 4270 Høng          | Residential               | 1.098   | 1.098       |            |
| Parkvej 9                                | 4262     | 4262 Sandved       | Residential & Commercial  | 480   | 420         | 60         |
| Holbækvej 1 A, B og C                    | 4370     | 4370 Store Merløse | Residential               | 692   | 692         |            |

| Property                               | Zip-code | Town                | Residential or Commercial | Lettable area (excl. parking & miscellaneous) |             |            |
|--|----------|---------------------|---------------------------|---|-------------|------------|
|  |          |                     |                           | Total   | Residential | Commercial |
| <b>Admiral DS 4 ApS</b>                |          |                     |                           |   |             |            |
| Østhavnsvej 37                         | 8000     | 8000 Århus C        | Commercial                | 26.195  |             | 26.195     |
| Vejlevej 361                           | 6000     | 6000 Kolding        | Commercial                | 1.168   |             | 1.168      |
| <b>Nor Fjor ApS</b>                    |          |                     |                           |   |             |            |
| Bredgade 66 A                          | 4200     | 4200 Slagelse       | Residential               | 240   | 240         | -          |
| Frederiksgade 2                        | 4200     | 4200 Slagelse       | Residential & Commercial  | 654   | 471         | 183        |
| Frederiksgade 4-6                      | 4200     | 4200 Slagelse       | Residential & Commercial  | 806   | 569         | 237        |
| Nordborgvej 10                         | 4200     | 4200 Slagelse       | Residential               | 176   | 176         | -          |
| Smedegade 53 og Rosenkildevej 2 A      | 4200     | 4200 Slagelse       | Residential & Commercial  | 466   | 341         | 125        |
| Guldborgvænget 21                      | 4230     | 4230 Skælskør       | Residential               | 127   | 127         | -          |
| Borrevænget 11 B, 15 og 17             | 4270     | 4270 Høng           | Residential               | 442   | 442         | -          |
| Hovedgaden 9 og Vinkelvej 2, 4 og 6    | 4270     | 4270 Høng           | Residential & Commercial  | 656   | 462         | 194        |
| Søndergade 7 A                         | 4281     | 4281 Gørlev         | Residential               | 364   | 364         | -          |
| Østerled 26                            | 4281     | 4281 Gørlev         | Residential & Commercial  | 415   | 362         | 53         |
| Rudsgade 35 D                          | 4291     | 4291 Ruds Vedby     | Residential               | 162   | 162         | -          |
| Rudsgade 41 B                          | 4291     | 4291 Ruds Vedby     | Residential & Commercial  | 469   | 419         | 50         |
| Rengegade 32 A                         | 4660     | 4660 Store Heddinge | Residential               | 166   | 166         | -          |
| Jernbanegade 36 og Vestergade 2 A      | 4690     | 4690 Haslev         | Residential & Commercial  | 681   | 469         | 212        |
| Grønnegade 17                          | 4700     | 4700 Næstved        | Residential & Commercial  | 654   | 553         | 101        |
| <b>Admiral DS 5 ApS</b>                |          |                     |                           |   |             |            |
| Krystalgade 3                          | 1172     | 1172 København K    | Residential & Commercial  | 1.364   | 955         | 409        |
| <b>Hovedvejen 9, 2600 Glostrup ApS</b> |          |                     |                           |   |             |            |
| Hovedvejen 9                           | 2600     | 2600 Glostrup       | Commercial                | 3.188   |             | 3.188      |

5.2.2 The prospectus contains certain market and industry data from third parties<sup>1</sup>. Although the information has been accurately reproduced and the Company considers the sources reliable, the Company has not independently verified the information why its accuracy and completeness cannot be guaranteed. As far as the Company is aware and can confirm through comparison with other information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### 5.2.3 Danish economy

5.2.3.1 Having climbed in eight quarters in a row, Danish GDP declined by 0,1% from Q2 to Q3 2015. Apart from this little bump, Danish economic trends continued to be improving in 2015. However, with meagre year-on-year GDP growth of 1,3% forecast for 2015, the growth momentum remains moderate, mainly due to a slump in exports in the second half of 2015. According to a Danske Bank forecast, GDP growth will increase to 1,5% in 2016.

5.2.3.2 Consumer spending has finally picked up from the past seven years' low, bouncing back as a key determinant of economic growth. Driven mainly by employment growth and low inflation, the renewed boom in spending does not appear largely determined by credit-driven stimulus as was the case during the latest economic upturn in 2004–2007. Continued low inflation rates and exceptionally low oil prices, however, are predicted to sustain growth in consumer spending over the next 12 months. Similarly, recent years' wealth effect of climbing equity and housing prices may stimulate increased spending.

5.2.3.3 In 2015, the Danish labour market continued to witness favourable trends in terms of steady employment growth and a decline in unemployment to a level of 4,7%. The recovery is driven by private-sector businesses exclusively as public-sector employment figures have remained relatively constant for the past couple of years. Due to an improved market outlook, further employment growth is anticipated in the years ahead,

<sup>1</sup> Sadolin & Albæk

taking into account also the projected increase in structural employment resulting from the national reform programme introduced by the Danish government in 2011. The Danish unemployment rate is predicted to edge down to approximately 4,4% in 2016.

- 5.2.3.4 Recent years' employment growth correlates with brighter prospects across the board in the private sector. However, it is also associated with a higher risk of bottleneck issues. According to Danmarks Nationalbank, the output gap is estimated at almost 40.000, indicating that employment levels may increase by almost 40.000 employees before triggering inflationary pressures. Although Denmark in general has yet to see full capacity utilisation, there are early signs of labour shortage in certain sectors of the labour market, which may translate into renewed upward wage pressure. Employment growth and upward wage pressure will, ceteris paribus, lead to an increase in housing prices which will have a positive effect on the Company result.
- 5.2.3.5 Having dwindled for three years, inflation finally hit rock bottom at 0,5% in 2015, the lowest level recorded since 1953, driven down mainly by continued slumps in oil prices. Discounting energy prices, however, the rate of inflation is still low, which ties in with the fact that economic growth and wage increases have been moderate in recent years. As the labour market gradually moves towards full employment, wages are believed to come under upward pressure, which will ultimately feed through to prices. However, this is hardly likely to translate into normal inflation rate levels around the 2% mark until 2017 at the earliest. Accordingly, the rate of inflation is forecast at just below 1% in 2016. When inflation increases at a slower pace than wages, real income levels increase. As a result, most Danish households will have more money to spend in 2016 too, which may help to spur household spending.
- 5.2.3.6 In 2015, interest rate levels dropped to unprecedented lows in response to substantial upward pressure on the Danish krone, in particular in the early months of the year. In January, the ECB announced a massive asset purchase programme intended to kick-start growth and dodge deflation. In addition, the Swiss central bank decided to abandon its CHF ceiling vis-à-vis the euro, which caused a speculative rush for Danish kroner as investors relied on Danmarks Nationalbank to follow suit and abandon its fluctuation band to the euro, causing sharp appreciation. However, Danmarks Nationalbank successfully defended the krone, cutting key lending rates repeatedly. In February 2015, the yield on Danish 10-year government bonds thus reached an all-time low of 0,1%. At the same time, the 3M interest rate dipped into negative territory. Following an adjustment in 2015, the yield on Danish 10-year government bonds stands at approximately 0,75%–1,00% as at the beginning of 2016. Low interest rates result in low financial costs and have a positive effect on the Company's result.
- 5.2.3.7 In December, the Fed hiked its short-term interest rate for the first time since 2006. During that period, US unemployment rates had been halved from 10% to 5%. There are no signs of the ECB following suit, and since 2014 the spread in eurozone yields versus US yields has only widened, prompting renewed appreciation of the US dollar vis-à-vis the euro. This could stimulate further growth in European economies.
- 5.2.3.8 As a result, the generally very low interest rate level is expected to support continued consumer spending and, to some extent, also investments, which have yet to gain

serious momentum despite the generally brighter economic prospects. This is expected to have a positive effect on the Companies results.

- 5.2.3.9 Overall, the Danish economy appears to benefit from a broad-based economic recovery. The greatest threat against the current recovery is the possibility of a further slow-down in world trade as an export-driven economy such as the Danish economy is highly dependent on foreign demand for domestic goods and articles. According to the OECD, the root cause of the downturn in international trade in 2015 was a slow-down in growth economies such as Brazil, Russia and China. Nevertheless, cross-border trade between developed economies is picking up, and we therefore believe that the slow-down will have no material effect on the Danish economy in the short term. This is also because activity in developed economies is driven by domestic demand, sustained mainly by exceptionally low oil prices and low interest rates.
- 5.2.3.10 However, the turmoil prevailing in particular in the Chinese equity markets at the beginning of 2016 may well turn out to be a 'Black Swan' reverberating in the equity markets of Western economies. In a historical context, such turmoil has been known to involve a strong element of systemic risk, leaving a severe and enduring mark on real economies. Consequently, the Company follows the development closely.
- 5.2.3.11 The Company is affected by the overall development in the Danish economy. Historical the development of the Danish economy is highly correlated with the prices of real estate. A positive development in the Danish economy will have a positive effect on the result of the Company. With the current property portfolio and set-up, which has been in effect since the financial year 2014/15, the Company has not been materially affected by any negative development in the Danish economy.
- 5.2.3.12 There have been no significant changes in the principal markets of the Company since the end of the period covered by the latest published audited financial statements
- 5.3 Extraordinary factors
- 5.3.1 The Company has purchased a property in October 2015 at Krystalgade 3, Copenhagen and a new 100% owned subsidiary has been established under the name of Admiral DS 5 ApS.
- 5.4 Dependency on patent or license, industrial, commercial or financial contracts or new manufacturing processes.
- 5.4.1 Not relevant.
- 5.5 Basis for any statements made by the issuer regarding its competitive position.
- 5.5.1 Not relevant.

## 6. Organisational structure

### 6.1 Functional structure

6.1.1 The Group's employees are distributed across the group as set out below.

6.1.2 The Company currently employs 7 full-time persons, which are responsible for central functions in the Company, comprising the administrative, financial and real estate management functions including asset management.

6.1.3 The collection of rental income etc. for the Company's portfolios is outsourced to an administrator through a contract negotiated at market terms. All other administration tasks and all functions related to asset management are performed by the Admiral Capital Group and as a long term perspective it is the intention to have all functions and resources kept in-house.

6.1.4 The Company has a lean organization enabling it to quickly and effectively make decisions.

6.1.5 A brief description of the functions of the employees is given below:

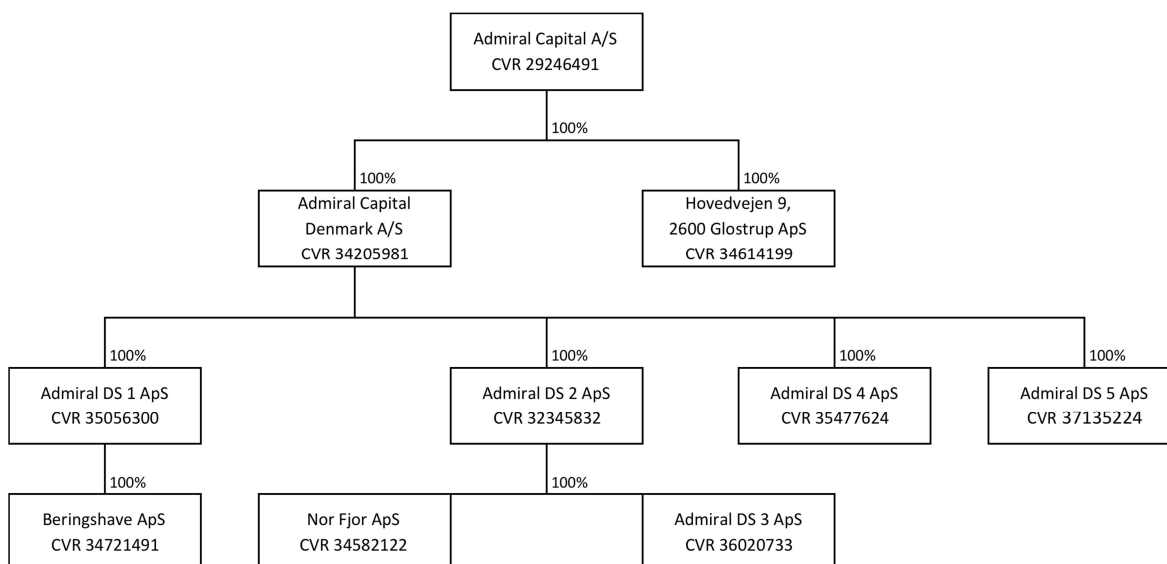
**Figure 1. Chart of the functional structure**

| Name                      | Function                | Company             |
|---------------------------|-------------------------|---------------------|
| Poul Steffensen           | Managing Director       | Admiral Capital A/S |
| Ida Hother Jensen         | Chief Financial Officer | Admiral Capital A/S |
| Charlotte Berner          | Financial Controller    | Admiral Capital A/S |
| Daniel Jeppesen           | Investment Manager      | Admiral Capital A/S |
| René Vexborg              | Property Director       | Admiral Capital A/S |
| Marianne Nørholm Andersen | Rental Manager          | Admiral DS 2 ApS    |
| Rud Kristensen            | Property Manager        | Admiral DS 2 ApS    |
| René Nyvang (part time)   | Property Assistant      | Admiral DS 4 ApS    |

### 6.2 Organisational structure

6.2.1 Admiral Capital A/S is the parent company of the Admiral Capital Group. The Admiral Capital Group comprises Admiral Capital A/S as the parent company and two subsidiaries; Hovedvejen 9, 2600 Glostrup ApS and Admiral Capital Denmark A/S. Admiral Capital Denmark A/S has four subsidiaries; (i) Admiral DS 1 ApS with the subsidiary Beringshave ApS, (ii) Admiral DS 2 ApS with the two subsidiaries Nor Fjor ApS and Admiral DS 3 ApS, (iii) Admiral DS 4 ApS and (IV) Admiral DS 5 ApS. All subsidiaries are 100% owned.

**Figure 2. Group chart of the Admiral Capital Group**



6.2.2 The following table shows Admiral Capital A/S' direct and indirect investments in subsidiaries as at the Prospectus Date.

**Table 2. Overview of subsidiaries as at the Prospectus Date**

| <b>Name</b>                     | <b>Country of incorporation</b> | <b>Investment and voting rights</b> |
|---------------------------------|---------------------------------|-------------------------------------|
| Hovedvejen 9, 2600 Glostrup ApS | Denmark                         | 100%                                |
| Admiral Capital Denmark A/S     | Denmark                         | 100%                                |
| Admiral DS 1 ApS                | Denmark                         | 100%                                |
| Beringshave ApS                 | Denmark                         | 100%                                |
| Admiral DS 2 ApS                | Denmark                         | 100%                                |
| Nor Fjor ApS                    | Denmark                         | 100%                                |
| Admiral DS 3 ApS                | Denmark                         | 100%                                |
| Admiral DS 4 ApS                | Denmark                         | 100%                                |
| Admiral DS 5 ApS                | Denmark                         | 100%                                |

## 7. Trend information

- 7.1 The Admiral Capital Group has experienced growth in both revenue and profit before tax compared to previous years. A larger proportion of the properties are rented out and therefore the vacancy percentage has decreased during the last year.
- 7.2 The property market in Denmark
- 7.2.1 Information on market growth, market size, competitive situation and growth drivers provided in this Prospectus represent the Management's general assumptions based on internal as well as external sources. The sources used for Management's assumptions include statistics from Sadolin & Albæk & Danske Bank. Management has to the best of its ability correctly reproduced information from the above-mentioned external sources. Management is currently not aware of any omission of material information and believes that no material information has been omitted to an extent that could be deemed to render the information contained in this Prospectus incorrect or misleading.
- 7.2.2 Transaction volume in the Danish property investment market totalled DKK 48 billion in 2015, marking a peak since the onset of the financial crisis in 2008. It is fair to say that 2014–2015 saw the end of the property crisis that followed on the heels of the financial crisis. Only a small volume of non-performing property loans and distressed property portfolios remains, which is easily absorbed given the current investment climate. In addition, the financial sector has recovered, and the procurement of property financing is not nearly the challenge it was a mere couple of years ago.
- 7.2.3 Heading the field, the (multifamily) residential property sector accounted for one third of total transaction volume in 2015. The office and retail sectors saw relatively brisk transaction activity too; in fact, had more prime investment opportunities in these segments been available, they would certainly have been snapped up. However, transaction activity in the market for secondary commercial property, including industrial property, remains sluggish. Obtaining financing for such assets remains difficult, and although risk tolerance is mounting and occupational demand picking up, they appeal to few investors. The Company's current focus on residential properties is positively affected by this.
- 7.2.4 Needless to say, a sustained low interest rate level is a key driver in the property market. Throughout 2015, short-term interest rates remained in negative territory, a scenario that could well continue for the next 12 months. In most of 2015 and at the beginning of 2016, Danish 10-year government bonds traded at yields below the 1.00% mark. A low interest rate equals low financial costs. This will have a positive effect on the Company's result.
- 7.2.5 Although the spread towards non-investment grade bonds has widened significantly since mid-2015, pension funds and other institutional are forced to reallocate funds to alternative investments in pursuit of higher yields, which is boosting the demand for property investments.
- 7.2.6 As a result, prime yields across all sectors dropped by some 50 bps in 2015, and although a continued downtrend in prime yields in 2016 and 2017 is believed to hinge on stronger occupational market trends in terms of higher rental prices and lower vacancy



rates, we see no reason to believe that yields have been driven lower than warranted by market fundamentals. Higher rental prices and lower vacancy will result in stronger rental income and have a positive effect on the result.

- 7.2.7 In particular, the high-street retail and residential markets have witnessed strong occupational demand and higher rent levels, whereas office and industrial rents remain relatively constant. As a result, the high-street retail and multifamily residential sectors outperform the office and industrial sectors in terms of value hikes.
- 7.2.8 House prices appreciated sharply in early 2015, in part pushed higher by the decline in long rates. House prices have actually fallen in the second half of the year but by no more than can be explained by seasonal shifts – as sales prices are normally slightly lower in the latter half of the year. We expect long rates to rise rather than fall, which should dampen house price growth, though we still forecast housing prices to outstrip general inflation due to further income growth. A clear trend emerged in 2015 of housing market growth spreading to the entire country and no longer being concentrated in the larger cities. Some of the largest price rises in 2015 were in the otherwise sluggish Zealand region. With more than 50% of the Company's properties located on Zealand this have a positive effect on the value of the property portfolio. Urban apartment prices continue to rise much faster than single dwelling prices. Copenhagen apartment prices were up 12.7% y/y in Q3 15 and there is little sign of them slowing. Overall house price growth can readily be explained by economic fundamentals and there is no indication of prices being driven higher by rising debt levels. Housing construction has not reacted to the higher prices – in fact, statistics show declining housing investment throughout 2015 from an already low level. We expect this will change in the coming years.
- 7.2.9 All in all, the property market trends are expected to have a positive impact on the financial result in the Company.

## 8. Profit forecasts or estimates

### 8.1 Statement by the Management

The Management's profit estimate for the financial year 2015/16 is presented in the following.

Management believes that the profit estimate has been prepared according to the methodology and based on the material assumptions set out in Part I, 8.3 "The consolidated profit estimate for the financial year 2015/16 – Methodology and assumptions" and the accounting policies referred to in the same section.

The profit estimate is based on a number of assumptions, some of which are within the Company's control, whilst others are not.

The consolidated profit estimate for the financial year 2015/16 represents Management's best estimate at the Prospectus Date. The profit estimate contains estimates and assertions that are subject to considerable uncertainty.

Actual results are likely to be different from the profit estimate for the financial year 2015/16 since anticipated events frequently do not occur as expected, and the variance may be material.

Aarhus, 2 August 2016  
Admiral Capital A/S

The Board of Directors

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Henrik Frisch  
Chairman of the Board of Directors

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Søren Eriksen  
Member of the Board of Directors

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Michael Brag  
Member of the Board of Directors

The Management Board

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Poul Steffensen  
Managing Director

- 8.2 The independent auditor's report on the consolidated profit estimate for Admiral Capital A/S for the financial year 2015/16.

#### **To the readers of this Prospectus**

We have examined the consolidated profit estimate of Admiral Capital A/S as contained in "8.3. The consolidated profit estimate for the financial year 2015/16 - Estimate 2015/16".

This report has been prepared solely for shareholders and investors in connection with the Offering.

We express reasonable assurance in our conclusion.

#### **Management's responsibility**

Management is responsible for the preparation of the consolidated profit estimate on the basis of the significant assumptions disclosed under "8.3. The consolidated profit estimate for the financial year 2015/16 - Methodology and Assumptions", and in accordance with the accounting policies of the Company in respect of recognition and measurement as described under "8.3. The consolidated profit estimate for the financial year 2015/16". In addition, management is responsible for the assumptions underlying the consolidated profit estimate.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the consolidated profit estimate based on our examinations. We conducted our examinations in accordance with the International Standard on Assurance Engagements (ISAE 3000) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance about whether the consolidated profit estimate has been prepared, in all material respects, on the basis of the assumptions disclosed and consistently with the accounting policies of the Company. As part of our examinations we tested whether the consolidated profit estimate was prepared on the basis of the assumptions disclosed and the accounting policies of the Company, and this included checking the figures provided in the consolidated profit estimate for consistency.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

**Conclusion**

In our opinion, the consolidated profit estimate for the financial year 2015/16 has been prepared, in all material respects, on the basis of the assumptions disclosed under "8.3. The consolidated profit estimate for the financial year 2015/16 - Methodology and Assumptions" and in accordance with the accounting policies of the Company in respect to recognition and measurement.

Actual results are likely to be different from the consolidated profit estimate since anticipated events frequently do not occur as expected and the variation could be material. Our examinations did not include an assessment as to whether the assumptions applied are valid, or whether the consolidated profit estimate are realizable, and, accordingly, we do not express an opinion in this respect.

Aarhus, 2 August 2016

**Deloitte**

Statsautoriseret Revisionspartnerselskab

Klaus Tvede-Jensen  
state-authorised public accountant

Mads Fauerskov  
state-authorised public accountant

### 8.3 The consolidated profit estimate for the financial year 2015/16

Management has prepared the profit estimate for the Admiral Capital Group for the financial year 2015/16. The profit estimate is based on a number of market expectations, assumptions and estimates, some of which are presented with numerical specificity, which are considered reasonable by Management. Estimates and assumptions are inherently subject to significant business, operational and economic uncertainties, many of which are beyond Management's control, and some of which are based on future business decisions that are subject to change.

The most significant estimates and assumptions are described below. The profit estimate has been prepared on the basis of the Admiral Capital Group's accounting policies, which are in accordance with IFRS as adopted by the EU. The accounting policies are presented in Table 6. Table of cross references, in "Part I, section 5.1 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses".

The profit estimate for the financial year 2015/16 represents Management's best estimate at the Prospectus Date. The profit estimate contains estimates and forward-looking statements that are subject to considerable and material uncertainty due, among other things, to the matters described in "Forward-looking statements" and "Risk factors".

Actual results are likely to be different from the profit estimate for the financial year 2015/16 since anticipated events frequently do not occur as expected, and the variance may be material.

The profit estimate for the financial year 2015/16 in this section should be read in conjunction with "Risk Factors", included elsewhere in this Prospectus.

#### **Methodology and assumptions**

The profit estimate for the financial year 2015/16 was prepared on the basis of a strategy and the Admiral Capital Group's usual budgeting procedures, focusing on the income statement and expected cash flow developments. The estimate is furthermore based on realised results at 31 March 2016.

The profit estimate is subject to the assumption that the strategy as mentioned in "Part 1, section 5.1.7 –Strategy, section 5.1.8 - Investment strategy, section 5.1.9 - Geographical strategy and section 5.1.10 – Sector strategy" in the Prospectus is initiated the financial year 2015/16 as planned and the implementation will continue in the coming years. The realisation of this strategy is subject to uncertainties and contingencies beyond Management's control, and there can be no assurance that the strategy will not be changed as Management becomes aware of new circumstances. Net proceeds from the offering of the New Shares are not included in the estimate as the offering will be completed after the financial year 2015/16. The assumptions on which Management has based the profit estimate for the Admiral Capital Group for the financial year 2015/16, and which are not within Management's control, include the following:

- The vacancy rate for the Groups property portfolio are expected to be reduced for both residential and commercial rentals due to increased repair and maintenance work and due to increased effort to rent out the properties.
- Estimated revenue is based on assumptions regarding increases in the yearly rental income of approximately 2% and a certain level of vacancies as well as continued ability to rent out the properties to major commercial tenants. A further assumption are the tenants and business partner's ability to fulfil their payment obligation.
- Operating costs are expected to increase by approximately 1-1,5% and will be material affected by costs of maintenance incurred.
- Interest costs are based on an assumption of unchanged interest level as well as an unchanged debt portfolio with the exception of interest payable regarding the subordinate loan to Kvalitena Danmark AB.

The assumptions on which Management has based the profit estimate for the Admiral Capital Group for the financial year 2015/16, and which are within Management's control, include the following:

- The estimate is based on an unchanged property portfolio. The acquisition of the property in Krystalgade 3, Copenhagen in October 2015 has no material effect on the estimated result for 2015/16.
- General administration costs for the Admiral Capital Group are expected to increase, including among other things salary costs due to further employment of key personnel, cost related to investigation of new investment opportunities etc.
- The need for improvement and repair and maintenance on the Groups property portfolio are considered on an ongoing basis and if necessary adjusted under consideration of the Group financial development. Repair and maintenance costs are expenses when incurred and are expected to amount to approximately DKK 10 million. Costs that are considered as improvements are capitalised on an ongoing basis and therefore does not have effect on the profit estimate.

#### **Profit estimate for 2015/16**

For the financial year 2015/16, Management expects a profit before fair value adjustments and tax for the Admiral Capital Group of approximately DKK 20-25 million.

## 9. Board of Directors, Management Board and key employees

### 9.1 Information regarding Board of Directors, Management Board and key employees

9.1.1 The Company has a two-tier management system with a Board of Directors and a Management Board. The Board of Directors has the overall responsibility for the management of the Company and supervises the Management Board. The Board of Directors' duties include establishing strategic, accounting, organisational and financial policies and appointing the Management Board. The Management Board is in charge of the day-to-day management of the Company. The Board of Directors and the Management Board make up the management of the Company ("Management"). The business address of the members of Management, including key employees, is:

c/o Admiral Capital A/S,  
Havnegade 4,  
8000 Aarhus C, Denmark

### 9.1.2 Board of Directors

9.1.2.1 According to the Company's Articles of Association, the Board of Directors shall consist of 3-5 members elected by the shareholders at each year's annual general meeting for a term of one year. The Board of Directors currently consists of 3 Board Members. Members of the Board of Directors elected by the shareholders shall retire at each year's annual general meeting, but are eligible for re-election.

9.1.2.2 After the annual general meeting each year, the Board of Directors convenes to elect its chairman. The Board of Directors holds at least four meetings each year.

**Table 3. Board of Directors**

| <b>Name</b>   | <b>Position</b>       | <b>Year of birth</b> | <b>Date of first election</b> | <b>Commencement of current term</b> | <b>Expiration of current term</b> |
|---------------|-----------------------|----------------------|-------------------------------|-------------------------------------|-----------------------------------|
| Henrik Frisch | Chairman of the Board | 1959                 | 2006                          | 2015                                | 2016                              |
| Søren Eriksen | Board Member          | 1969                 | 2013                          | 2015                                | 2016                              |
| Michael Brag  | Board Member          | 1966                 | 2013                          | 2015                                | 2016                              |

## Henrik Frisch

(Born 1959, Danish citizen)

### 9.1.3 Background

9.1.3.1 Henrik has an education as Master of Science in Economics and Business Administration from Aarhus Business School, from where he graduated in 1985. He started out his career in PwC, before moving on to Krüger

9.1.3.2 In addition to his assignment in the Company, Henrik holds the following board and management positions:

| <b>Assignments</b>                   | <b>Position</b>       | <b>Year (start)</b> |
|--------------------------------------|-----------------------|---------------------|
| Anpartsselskabet ABBB                | Managing Director     | 26-10-2015          |
| Anpartsselskabet BCCC                | Managing Director     | 26-10-2015          |
| Dansk Svensk Ejendomsinvestering ApS | Managing Director     | 06-07-2015          |
| By Nord Copenhagen ApS               | Board Member          | 09-01-2015          |
| Admiral Capital Denmark A/S          | Chairman of the Board | 13-01-2014          |
| Retail Finland ApS                   | Managing Director     | 27-12-2012          |
| Uk Hotels ApS                        | Managing Director     | 27-12-2012          |
| Epi Ji ApS                           | Managing Director     | 12-10-2012          |
| K/S Savontie                         | Board Member          | 03-03-2010          |
| Re Invest A/S                        | Chairman of the Board | 01-12-2009          |
| K/S London Southwark Bridge          | Board Member          | 28-10-2008          |
| STEPRE Germany A/S                   | Board Member          | 21-12-2007          |
| Fårup Betonindustri A/S              | Board Member          | 21-08-2007          |
| Step Re A/S                          | Chairman of the Board | 25-06-2007          |
| Frisch Germany ApS                   | Managing Director     | 27-04-2007          |
| STEPRE Hamburg A/S                   | Board Member          | 25-04-2007          |
| Admiral Capital A/S                  | Chairman of the Board | 14-09-2006          |
| Anpartsselskabet af 5. april 2013    | Managing Director     | 01-01-2005          |
| Ejendomsaktieselskabet Oikos         | Chairman of the Board | 17-09-1998          |

9.1.3.3 Positions within the past five years:

| <b>Assignments</b>                               | <b>Position</b>   | <b>Year (end)</b> |
|--|-------------------|-------------------|
| K/S London City Airport                          | Board Member      | 10-02-2016        |
| Brønsholm ApS                                    | Managing Director | 06-10-2015        |
| Real Danmark ApS                                 | Managing Director | 06-10-2015        |
| Anpartsselskabet af 5. marts 2013 in liquidation | Managing Director | 02-02-2015        |
| Admiral DS 1 ApS                                 | Board Member      | 21-05-2014        |
| Beringshave ApS                                  | Board Member      | 21-05-2014        |



|   |                       |            |
|---|-----------------------|------------|
| HO af 26.10.2010 A/S (dissolved)            | Managing Director     | 28-10-2011 |
| Re Invest Hamburg 1 A/S                     | Chairman of the Board | 12-05-2011 |
| Bornholmstrafikken A/S                      | Board Member          | 14-01-2011 |
| Selskabet CL A/S (dissolved in liquidation) | Board Member          | 05-01-2011 |

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## Søren Eriksen

(Born 1969, Danish citizen)

### 9.1.4 Background

9.1.4.1 Søren has an education as Master of Science in Economics from the University of Odense, from where he graduated in 1993. He started out his career in Tele Danmark, before moving on to DSB in 2002.

9.1.4.2 In addition to his assignment in the Company, Søren is also active or owns a stake in the companies listed below:

| Assignment                  | Position              | Year (start) |
|-----------------------------|-----------------------|--------------|
| Viegand Maagøe A/S          | Managing Director     | 04-12-2014   |
| Windspace A/S               | Chairman of the Board | 22-10-2014   |
| Admiral Capital Denmark A/S | Board Member          | 01-07-2014   |
| Admiral Capital A/S         | Board Member          | 11-10-2013   |
| Capitalex ApS               | Managing Director     | 08-08-2013   |

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9.1.4.3 Positions within the past five years:

| Assignment                        | Position              | Year (end) |
|-----------------------------------|-----------------------|------------|
| Cekura A/S                        | Chairman of the Board | 12-03-2015 |
| Atlas Capital ApS in dissolution  | Chairman of the Board | 21-10-2014 |
| Atlas Group ApS in liquidation    | Chairman of the Board | 21-10-2014 |
| Kapitalbørsen ApS                 | Board Member          | 20-10-2014 |
| Atlas Capital ApS in dissolution  | Managing Director     | 20-01-2014 |
| Selskabet af 12. august 2013      | Managing Director     | 10-10-2013 |
| Royal Unibrew A/S                 | Board Member          | 29-04-2013 |
| SE Blue Holding A/S               | Managing Director     | 16-04-2013 |
| Den Blå Planet, Danmarks Akvarium | Board Member          | 04-02-2013 |
| Proark ApS                        | Chairman of the Board | 15-08-2012 |
| Proark Properties ApS             | Chairman of the Board | 15-08-2012 |
| Dansk Generationsskifte A/S       | Board Member          | 13-08-2012 |
| DSB Vedligehold A/S               | Chairman of the Board | 17-03-2011 |
| DSB Øresund Holding Aps           | Chairman of the Board | 17-03-2011 |
| DSB S-Tog A/S                     | Chairman of the Board | 17-03-2011 |

|                   |                       |            |
|-------------------|-----------------------|------------|
| DSB Øresund A/S   | Chairman of the Board | 17-03-2011 |
| DSB Rejsekort A/S | Chairman of the Board | 17-03-2011 |

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## Michael Brag

(Born 1966, Danish citizen)

### 9.1.5 Background

9.1.5.1 Michael has an education as Master of Science in Economics from the University of Aarhus, from where he graduated in 1991. He started out his career in the Danske Bank Group in 1984, before moving on to the Nordea Group in 2000.

9.1.5.2 In addition to his assignment in the Company, Michael holds the following board and management positions:

| Assignment                                   | Position              | Year (start) |
|--|-----------------------|--------------|
| A/S Kuopio Furniture, Finland                | Board Member          | 29-12-2015   |
| A/S Kuusamo Keminmää, Finland                | Board Member          | 29-12-2015   |
| Proark Energy A/S                            | Board Member          | 22-12-2015   |
| BCFS Holding A/S                             | Board Member          | 17-09-2015   |
| MKA Golf Invest A/S                          | Board Member          | 17-09-2015   |
| K/S Billund Hotelopsparing                   | Board Member          | 17-09-2015   |
| K/S Filmbyen                                 | Board Member          | 31-08-2015   |
| K/S Olof Palmes Alle                         | Board Member          | 31-08-2015   |
| K/S Søborg Butikstorv 1998                   | Board Member          | 31-08-2015   |
| K/S Perlegade, Sønderborg                    | Board Member          | 20-11-2014   |
| MKA Pensionsopsparing A/S                    | Chairman of the Board | 13-10-2014   |
| Cph Capital Invest Iw ApS                    | Managing Director     | 19-08-2014   |
| Cph Capital Invest Mn ApS                    | Managing Director     | 19-08-2014   |
| MMA Invest ApS                               | Board Member          | 04-07-2014   |
| Admiral Capital Denmark A/S                  | Board Member          | 01-07-2014   |
| K/S Stor-Helsinki Interiørbutikker 2         | Chairman of the Board | 28-05-2014   |
| Ejendomsselskabet Usserød Kongevej 29-33 ApS | Board Member          | 29-01-2014   |
| I/S Ejendomsinvest                           | Managing Director     | 31-12-2013   |
| H.P. Ejendomme A/S                           | Board Member          | 11-12-2013   |
| K/S Gyrovej 1, Skive                         | Board Member          | 11-12-2013   |
| Admiral Capital A/S                          | Board Member          | 11-10-2013   |
| MKA Ejendomme af 2012 ApS                    | Board Member          | 25-09-2013   |
| MKA Ejendomme af 2013 ApS                    | Board Member          | 25-09-2013   |
| K/S Svendborg Bycenter                       | Board Member          | 25-09-2013   |
| K/S Gymnasievej 5, Stenløse                  | Board Member          | 25-09-2013   |
| MKA Ejendomme Komplementar ApS               | Board Member          | 25-09-2013   |
| K/S Østergade 3-5                            | Board Member          | 25-09-2013   |
| K/S Købmagergade 31, København               | Board Member          | 25-09-2013   |

|                                  |                       |            |
|----------------------------------|-----------------------|------------|
| K/S Clausholmsvej 21-23, Randers | Board Member          | 25-09-2013 |
| Proark ApS                       | Chairman of the Board | 15-08-2012 |
| Proark Properties ApS            | Chairman of the Board | 15-08-2012 |
| Alvis Fund SICAV-FIS             | Board Member          | 01-05-2011 |

9.1.5.3 Positions within the past five years:

| <b>Assignment</b>                           | <b>Position</b>       | <b>Year (end)</b> |
|---|-----------------------|-------------------|
| Cph Capital Invest Iw ApS                   | Managing Director     | 12-10-2015        |
| K/S Stor-Helsinki Interiørbutikker          | Chairman of the Board | 26-08-2015        |
| Cph Capital Invest ApS in dissolution       | Managing Director     | 12-07-2015        |
| Cph Capital Invest Fr ApS                   | Managing Director     | 12-07-2015        |
| Cph Capital Invest Ft ApS                   | Managing Director     | 12-07-2015        |
| Cph Capital Invest Tb ApS in dissolution    | Managing Director     | 12-07-2015        |
| Cph Capital Invest Sh ApS                   | Managing Director     | 12-07-2015        |
| Cph Capital Invest Tv ApS                   | Managing Director     | 12-07-2015        |
| Cph Capital Invest Ww ApS                   | Managing Director     | 12-07-2015        |
| MKA Pensionsopsparing A/S                   | Managing Director     | 13-10-2014        |
| Eliassen og Blomsterberg ApS in dissolution | Managing Director     | 02-01-2014        |
| Oxpo Property A/S                           | Board Member          | 08-03-2011        |
| Ellegaard Components A/S                    | Board Member          | 08-03-2011        |
| Pure H2O A/S                                | Board Member          | 08-03-2011        |

9.1.6 Management Board

9.1.6.1 Below are described the group managers of the Company, their background, position and year of employment.

**Poul Steffensen**, Managing Director of Admiral Capital A/S including subsidiaries  
(Born 1960, Danish citizen)

9.1.6.2 Managing Director since May 2014

9.1.6.3 Poul has an education as Graduate Diploma in Financing from the Aarhus School of Business, from where he graduated in 1987. He started out his career in the bank sector in 1980, before moving on to BRF Kredit in 1991, and in 2004 he joined the Essex Group.

9.1.6.4 In addition to his assignment in the Company including its subsidiaries, Poul holds the following board and management positions:

| <b>Assignment</b>                     | <b>Position</b> | <b>Year (start)</b> |
|---------------------------------------|-----------------|---------------------|
| Åhusene 2 ApS                         | Board Member    | 04-11-2015          |
| Essex Hamborg Altstadt ApS in solvent | Liquidator      | 07-09-2015          |

|                                   |                       |            |
|-----------------------------------|-----------------------|------------|
| liquidation                       |                       |            |
| C.L. Ejendomme ApS                | Board Member          | 01-01-2015 |
| Hermod Ejendomme A/S              | Board Member          | 28-11-2014 |
| Sinding & Dehn A/S                | Chairman of the Board | 28-11-2014 |
| I.M. Jensen & Bache A/S           | Board Member          | 14-05-2014 |
| Taurus Ejendomsadministration ApS | Board Member          | 25-04-2014 |
| Løvbjerg Ejendomsinvest A/S       | Board Member          | 21-11-2013 |
| Sinding Gruppen A/S               | Chairman of the Board | 02-10-2013 |
| Malmø Invest ApS                  | Managing Director     | 18-09-2012 |
| Essex Gm A/S                      | Managing Director     | 07-05-2010 |
| Pst Holding ApS                   | Managing Director     | 01-07-2009 |
| Essex Wind Farm III ApS           | Managing Director     | 06-09-2005 |
| Løvbjerg Ejendomme A/S            | Board Member          | 01-10-2004 |
| Essex Invest Holding ApS          | Managing Director     | 25-06-2004 |
| Essex Invest A/S                  | Managing Director     | 25-06-2004 |
| Cna-Handel A/S                    | Board Member          | 01-07-1989 |

9.1.6.5 Positions within the past five years:

| <b>Assignment</b>                                      | <b>Position</b>       | <b>Year (end)</b> |
|--|-----------------------|-------------------|
| Essex Finans Aps                                       | Managing Director     | 27-01-2016        |
| Essex A/S  | Managing Director     | 27-01-2016        |
| Essex Sydcenteret Kolding ApS                          | Managing Director     | 21-01-2016        |
| Essex Hamborg Altstadt ApS in solvent liquidation      | Managing Director     | 07-09-2015        |
| Essex Development ApS                                  | Managing Director     | 28-01-2015        |
| Essex Beringshave ApS                                  | Managing Director     | 28-01-2015        |
| Essex Hamborg Centrum ApS                              | Managing Director     | 28-01-2015        |
| Essex Waterfront Stuhrs Brygge ApS                     | Managing Director     | 28-01-2015        |
| Essex Gänsemarkt ApS                                   | Managing Director     | 28-01-2015        |
| Essex Schauenburgerstraße Aps                          | Managing Director     | 28-01-2015        |
| Essex Studestalden ApS                                 | Managing Director     | 28-01-2015        |
| Essex Vindmøller ApS                                   | Managing Director     | 28-01-2015        |
| Essex Park Herning ApS                                 | Managing Director     | 28-01-2015        |
| Essex Stamholmen ApS                                   | Managing Director     | 28-01-2015        |
| Musikgrunden ApS                                       | Managing Director     | 28-01-2015        |
| Komplementarselskabet FWE ApS                          | Managing Director     | 28-01-2015        |
| ESSEX RO's Torv ApS (dissolved in solvent liquidation) | Managing Director     | 04-11-2014        |
| Admiral Capital Denmark A/S                            | Board Member          | 01-07-2014        |
| MILO FORM ApS  | Board Member          | 27-06-2014        |
| Beringshave ApS  | Chairman of the Board | 21-05-2014        |
| Admiral DS 1 ApS                                       | Chairman of the Board | 21-05-2014        |
| Taurus Ejendomsadministration ApS                      | Managing Director     | 25-04-2014        |
| Admiral DS 1 ApS                                       | Managing Director     | 17-12-2013        |
| Beringshave ApS  | Managing Director     | 17-12-2013        |

|                                    |                       |            |
|------------------------------------|-----------------------|------------|
| Fwe Windpark 3 Standorte K/S       | Chairman of the Board | 18-11-2013 |
| Fwe Windpark Kranenburg K/S        | Chairman of the Board | 18-11-2013 |
| Fwe Windpark Scheddebrock K/S      | Chairman of the Board | 18-11-2013 |
| Fwe Windpark Tis K/S               | Chairman of the Board | 18-11-2013 |
| Fwe Windpark Westerberg K/S        | Chairman of the Board | 18-11-2013 |
| Fwe Windpark Wittstedt K/S         | Chairman of the Board | 18-11-2013 |
| Fwe Windpark Wulfshagen K/S        | Chairman of the Board | 18-11-2013 |
| Driftsselskabet Heidelberg         | Managing Director     | 18-11-2013 |
| Sitrea Hamburg ApS                 | Managing Director     | 16-09-2013 |
| N5 Bolig ApS                       | Managing Director     | 20-06-2013 |
| Sg Industripark, Vojens ApS        | Managing Director     | 27-02-2013 |
| Essex Wind Farm Iv ApS             | Managing Director     | 27-02-2013 |
| Ejendomsselskabet Delta 25 ApS     | Managing Director     | 27-02-2013 |
| Ejendomsselskabet Lautrupbjerg ApS | Managing Director     | 27-02-2013 |
| Ewii Schenkenberg ApS              | Managing Director     | 26-06-2012 |
| Mainland ApS                       | Managing Director     | 29-06-2012 |

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#### 9.1.7 Key Employees

##### **Ida Hother Jensen, Chief Financial Officer (CFO) of Admiral Capital A/S**

(Born 1977, Danish citizen)

9.1.7.1 CFO since October 2014.

9.1.7.2 Ida is the CFO of the Company.

9.1.7.3 Ida has an education as Master of Science in Economics and Business Administration from the Aarhus School of Business, from where she graduated in 2003. She started out her career in PricewaterhouseCoopers as an auditor, before moving on to the Essex Group.

9.1.7.4 Ida holds no board or management positions in addition to her assignment in the Company, nor has she held any positions in the past five years.

9.1.8 Statement on past records regarding the Board of Directors, Management Board and Key Employees

9.1.8.1 During the past five years, none of the members of the Board of Directors, the Management Board or any other Key Employees have been (1) convicted of fraudulent offences; (2) subject to any public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and no court of law has previously disqualified any of such persons from acting as a member of the Board of Directors, Management Board or supervisory body of an issuer or from being in charge of an issuer's management during the past five years.

- 9.1.8.2 During the past five years, none of the members of the Board of Directors, the Management Board or any other Key Employees have been directors, officers, members of supervisory bodies or any other management of companies that have entered into bankruptcy, receivership or liquidation except as set out above.
- 9.2 Administrative, Management, and Supervisory bodies and Senior Management conflicts of interests
- 9.2.1 Henrik Frisch is a member of the board in Kvalitena Danmark AB. Furthermore Henrik Frisch has an indirect holding in Kvalitena Denmark AB of 20% of the Existing Shares through Ejendomsaktieselskabet Oikos. Kvalitena Danmark AB owns 4.000.000 A-shares and 44.985.351 B-shares in the Company. Each A-Share gives 10 votes and each B-Share gives one vote. Kvalitena Danmark AB holds the equivalent of app. 53,46% of the Company's share capital and 66,59% of the voting rights.
- 9.2.2 No agreement or understanding, except for the indirect holding by Henrik Frisch mentioned above, exists with major shareholders, customers, suppliers or any other third party whereby a person has become a member of the Board of Directors or the Management Board or has been appointed manager.

**10. Remuneration and benefits**

- 10.1 The issuer is listed on a regulated market why this paragraph is not relevant in accordance with the requirements in the Prospectus Regulation.

## 11. **Board practices**

- 11.1 The issuer is listed on a regulated market why this paragraph is not relevant in accordance with the requirements in the Prospectus Regulation.



## 12. Employees

As at the Prospectus Date, the Group has 7 full-time employees. The Company has not experienced any strikes or other industrial action on the part of the employees, and it is believed that the relationship with employees is good.

**Table 4. Average number of full-time employees in the Admiral Capital Group**

|  | 3Q 2015/16 | HY 2015/16 | FY 2014/15 |
|--|------------|------------|------------|
| Average number of full-time employees* | 7          | 6          | 4          |

\*Average based on a calculation of labour market supplementary contributions (ATP)

### Collective agreements

The employees of Admiral Capital are not subject to terms of any collective agreements.

### 12.1 Shareholdings

12.1.1 The following table shows the number of Shares directly or indirectly held by the Board of Directors, Executive Board and Key Employees as at the Prospectus Date.

| Shares held as at the Prospectus Date – direct holdings |          |          |    |      |
|---|----------|----------|----|------|
| Name  | A-Shares | B-Shares | A% | B%   |
| Michael Brag  | 0        | 280.000  | 0  | 0,32 |
| Søren Eriksen   | 0        | 196.721  | 0  | 0,22 |
| Poul Steffensen   | 0        | 0        | 0  | 0    |
| Henrik Frisch   | 0        | 0        | 0  | 0    |

| Shares held as at the Prospectus Date – indirect holdings |          |           |    |       |  |
|---|----------|-----------|----|-------|--|
| Name  | A-Shares | B-Shares  | A% | B%    | Explanation  |
| Henrik Frisch   | 800.000  | 8.997.070 | 20 | 10,27 | Indirect holding through a holding in Kvalitena Danmark AB of 20 % through the company Ejendomsaktieselskabet Oikos. Kvalitena Danmark AB holds 53,46% of the total number of shares and 66,59% of the total number of votes in Admiral Capital. |

12.2 Arrangements for involving the employees in the capital of the issuer.

- 12.2.1 A phantom share programme for the Managing Director has been established whereby the Managing Director Poul Steffensen is entitled to receive a bonus if the share price of the Company develops positively until 30 June 2020. The bonus equals nominal DKK 2 million shares and will be settled as a net settlement in the period 1 July – 31 December 2020 under the assumption that the share price has undergone a positive development and that the Managing Director is employed in the Group at 30 June 2020.

### 13. Major shareholders

13.1 As of 31 May 2016, the Company had approximately 590 shareholders.

13.1.1 The largest shareholder is Kvalitena Danmark AB, with approximately 53,46% of the total number of shares and 66,59% of the total number of votes in the Company.

13.1.2 The table below sets out certain information about Major Shareholders that holds more than 5% of the Shares in Admiral Capital A/S as at the Prospectus Date:

- Shares held as at the Prospectus Date;
- Shares held adjusted for the effect of the sale of New B-Shares in the Offering;

**Table 5. Shares of Admiral Capital A/S held by the Major Shareholders**

|                      | Shares held as at the Prospectus Date |            |     |       | Shares held after the Offering assuming that the Offering is fully subscribed |            |        |       |
|----------------------|---------------------------------------|------------|-----|-------|---|------------|--------|-------|
|                      | A-Shares                              | B-Shares   | A%  | B%    | A-Shares  | B-Shares   | A%     | B%    |
| Kvalitena Danmark AB | 4.000.000                             | 44.985.351 | 100 | 51,33 | 4.000.000   | 65.433.238 | 100,00 | 51,33 |

13.2 Voting rights

13.2.1 In accordance with article 8.1 of the Articles of Association each A-Share gives 10 votes and each B-Share gives one vote.

13.3 Control

13.3.1 As a result of a tender offer on the Company's shares Kvalitena Danmark AB has the possibility to exercise control over the Company. Kvalitena Danmark AB owns 4.000.000 A-shares and 44.985.351 B-shares in the Company (the equivalent of app. 53,46% of the Company's share capital and 66,59% of the voting rights.) There are no measures in place to ensure that such control is not abused.

13.4 Change of control

13.4.1 Currently Kvalitena Danmark AB will have a possibility to exercise a significant influence over the Company and will be able to exercise significant control over matters that the Company's shareholders vote on, including, among other things approval of balance sheet and income statement, dividends and capital increases.

## **14. Related party transactions**

### 14.1 Closely related parties

14.1.1 Closely related parties mean in relation to the Group the Company's Board of Directors, Management Board, Key Employees and their closest family members. Closely related parties also comprise companies where the said group of persons have control or mutual control. The Company's majority shareholder Kvalitena Danmark AB is a closely related party as the shareholder may carry out decisive influence. Henrik Frisch is a closely related party to the Group. The company Ejendomsaktieselskabet Oikos ApS, which is controlled by his family, holds shares indirectly in the Company through the Company's ownership in Kvalitena Danmark AB.

14.1.2 During the period from 30 June 2015 until the Prospectus date the company has entered into the following related-party transactions (in addition to payment of dividends):

14.1.3 In 2015, Kvalitena Danmark AB granted a subordinate loan of DKK 42,4 million. The total subordinate loan plus interests, amounting to total DKK 44,2 million, was converted to a total number of shares in the Company of 34.035.749 allocated between DKK 2.363.707 A-Shares and 31.672.042 B-Shares as of 31 December 2015. On 30 June 2016 the 2.363.707 A-Shares were converted to B-Shares at the ratio 1:1. The converted B-Shares have been admitted to trading with the Existing B-Shares. Consequently, Kvalitena Danmark AB holds 53,46% of the shares and 66,59% of the votes at the Prospectus Date.

14.1.4 No other transactions have been carried out between the Board of Directors, Management Board, Key Employees and their closest family members and the Company except for usual remuneration.

## **15. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**

### 15.1 Historical Financial Information

15.1.1 The additional information explicitly listed in the table below has been incorporated by reference in the Prospectus pursuant to article 28 of the Prospectus Regulation and section 19(2) of the Prospectus Order. Direct and indirect references in the reports to other documents or websites are not incorporated in the Prospectus by reference and do not form part of the Prospectus.

15.1.2 The reports speak only as of the dates of their respective publication and have not been updated and in some cases have been superseded by the information in this Prospectus. Potential investors should assume that the information in this Prospectus as well as the information the Company incorporates by reference, is accurate as of the dates of the respective documents only.

15.1.3 The Admiral Group's activities, financial position, cash flows and results of operations can have changed since those dates. Potential investors are encouraged to read the information incorporated in the Prospectus by reference in conjunction with the matters stated in "*Forward-looking statements*" and "*Risk factors*", included elsewhere in this Prospectus. The information set out below is incorporated in the Prospectus by reference and is available for inspection at the address of the Company; Havnegade 4, 8000 Aarhus C, Denmark; and on the Company's website: [www.admiralcapital.dk](http://www.admiralcapital.dk). The Company's website does not form part of this Prospectus.

15.1.4 The audited historical financial information is presented and prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements.

15.1.5 From the financial statement for 2014/15 (audited), the half year report for 2015/16 (not audited) and 2014/2015 (reviewed by the auditors) and the nine-month report for 2015/16 (not audited) and 2014/2015 (not audited) the following financial highlights are extracted:

**FINANCIAL HIGHLIGHTS - GROUP**

|  | Not audited<br>9 months<br>1. July 2015 -<br>31. March 2016 | Not audited<br>9 months<br>1. July 2014 -<br>31. March 2015 | Not audited<br>HY<br>1. July 2015 -<br>31. Dec. 2015 | Review<br>HY<br>1. July 2014 -<br>31. Dec. 2014 | Audited<br>FY<br>1. July 2014 -<br>30. June 2015 |
|--|---|---|--|---|--|
|  | kDKK  | kDKK  | kDKK   | kDKK  | kDKK   |
| <b>INCOME STATEMENT</b>                                  |   |   |  |   |  |
| Revenue  | 86.173  | 75.391  | 57.291   | 50.298  | 108.469  |
| Result before interest                                   | 38.806  | 31.240  | 26.237   | 21.179  | 46.179   |
| Interest, net  | -23.028   | -19.922   | -15.255  | -13.183   | -29.264  |
| Result before fair value adjustments                     | 15.777  | 11.318  | 10.982   | 7.996   | 16.915   |
| Fair value adjustments of investment properties and debt | 9.990   | -328  | 9.990  | -172  | 30.735   |
| Result before tax  | 25.767  | 10.990  | 20.972   | 7.824   | 47.650   |
| Result for the period                                    | 20.099  | 7.802   | 16.358   | 5.392   | 39.581   |
| Comprehensive income                                     | 20.099  | 7.802   | 16.358   | 5.392   | 39.581   |
| <b>BALANCE SHEET</b>                                     |   |   |  |   |  |
| Total assets   | 1.964.752   | 1.739.637   | 1.974.710  | 1.741.862                                       | 1.905.325  |
| Investment properties, long term                         |   |   | 1.926.084  | 1.716.233                                       | 1.869.392  |
| Investment in property, plant and equipment              | 50.867  | 38.471  | 46.274   | 39.071  | 156.567  |
| Equity   | 178.257   | 82.131  | 174.516  | 79.721  | 113.910  |
| Long term liabilities                                    | 1.753.438   | 1.610.780   | 1.769.364  | 1.633.501                                       | 1.734.639  |
| Short term liabilities                                   |   |   | 30.830   | 28.640  | 56.776   |
| <b>CASH FLOW STATEMENT</b>                               |   |   |  |   |  |
| Cash flow from operating activities                      |   |   | 9.635  | 14.501  | 27.553   |
| Cash flow from investment activities                     |   |   | -7.024   | -12.385   | -22.684  |
| Cash flow from financing activities                      |   |   | 12.789   | -5.400  | 5.374  |
| Total cash flow for the period                           |   |   | 15.400   | -3.284  | 10.243   |
| <b>KEY FIGURES</b>                                       |   |   |  |   |  |
| Return on assets (ROIC), %*                              | 2,6   | 2,4   | 2,7  | 2,4   | 2,4  |
| Equity ratio, %  | 9,1   | 4,7   | 8,8  | 4,6   | 6,0  |
| Return on equity before fair value adjustments, %*       | 14,4  | 19,3  | 15,2   | 20,8  | 18,0   |
| Equity value per share, kr.                              | 1,9   | 1,4   | 1,9  | 1,4   | 2,0  |
| Earnings per share (EPS), kr.                            | 0,2   | 0,1   | 0,2  | 0,1   | 0,7  |
| Share price, end of period, kr.                          | 1,85  | 1,05  | 1,70   | 1,09  | 1,05   |
| Number of employees                                      | 7   | 4   | 6  | 4   | 4  |

\* Half year and 9 month figures recalculated to full year period

**Table 6. Table of cross references**

| Admiral Capital A/S                                    | 9 months | 9 months | HY      | HY      | FY      |
|--|----------|----------|---------|---------|---------|
|  | 2015/16  | 2014/15  | 2015/16 | 2014/15 | 2014/15 |
| Disclosure element                                     | Page(s)  | Page(s)  | Page(s) | Page(s) | Page(s) |
| Management's review                                    | 1        | 1-2      | 3-5     | 7-15    | 7-23    |
| Company information                                    | -        | -        | -       | 3       | 3       |
| Statement by Management                                | -        | -        | 6       | 4       | 4       |
| Independent auditors' report                           | -        | -        | -       | 5       | 5-6     |
| Accounting policies                                    | -        | -        | 5       | 30      | 47-53   |
| Income statement/<br>Statement of comprehensive income | 4        | 3        | 7       | 16,17   | 24, 25  |
| Balance sheet  | 4        | 3        | 8-9     | 18-19   | 26-27   |
| Statement of changes in equity                         | -        | -        | 10      | 20      | 28      |
| Cash flow statement                                    | -        | -        | 11      | 21      | 29      |
| Notes to the financial statements                      | -        | -        | 12-15   | 22-30   | 30-53   |

## 15.2 Proforma financial information

15.2.1 The Company has not undergone a significant gross change since the latest audited financial statements.

## 15.3 Financial Statements

15.3.1 Please refer to Part I, 15.1 "Historical Financial Information".

## 15.4 Audit of historical financial information

15.4.1 The Annual Report for the Admiral Group for 2014/15, has been audited by, the Company's independent auditors, Deloitte.

15.4.2 The Prospectus and the information contained herein have not been audited.

## 15.5 Age of the latest financial information

15.5.1 The latest financial statement that has been presented is for the financial year 2014/15 with a balance sheet date at 30 June 2015. Further a half year report has been presented for the financial year 2015/16 with a balance sheet date at 31 December 2015.

## 15.6 Interim and other financial information

- 15.6.1 Quarterly financial information as of 30 September 2015 and 31 March 2016 has been published as well as half yearly financial information as of 31 December 2015. Neither, the quarterly or the half yearly financial information has been audited.
- 15.6.2 The registration document is dated more than 9 month after end of the last audited financial year. Please refer to Part I, 15.1 *“Historical Financial Information for information* regarding the quarterly and half yearly financial statements.
- 15.7 Dividend policy
  - 15.7.1 The Company has paid no dividends.
  - 15.7.2 For the next 4-5 years no dividends will be paid out to shareholders, as the proceeds from the operating activities will be used to make growth-increasing investments in properties. Any future dividend distributions will depend on a number of factors, including the Group’s future earnings, capital requirement, financial position and outlook.
- 15.8 Legal and arbitration proceedings
  - 15.8.1 The Group has not, during the past 12 months, been involved in any governmental, legal or arbitration proceedings that have had a material impact on the financial position or results of operations of the Group, nor is Management aware of any threatened proceedings that could have such an impact in the future.
- 15.9 Significant change in The Company’s financial or trading position
  - 15.9.1 There has been no significant change in the financial or trading position of the Group, which has occurred since the end of the last financial period.



## 16. Additional information

### 16.1 Share capital before and after the Offering

16.1.1 The Issuer has two classes of shares of which the B-shares are listed on Nasdaq Copenhagen.

16.1.1.1 The Company has a share capital of 91.632.974 with a nominal value of DKK 1 each, all of which are fully paid up. The A-share class holds 4.000.000 shares and the B-class holds 87.632.974 shares.

16.1.1.2 Once all Subscription Rights have been exercised the Company's B-share capital will amount to DKK 127.466.144 consisting of 127.466.144 B-Shares with a nominal value of DKK 1 each

16.1.1.3 Since 30 June 2016, there has been no change to the number of shares. The current new share issue will, when the Offering is fully subscribed, result in an increase of the number of shares in the Company from 91.632.974 to 131.466.144 shares, corresponding to an increase of 43,5%. For the Existing B-shareholders who do not participate in the Offering, a dilution effect totalling 39.833.170 New B-Shares and 39.833.170 votes, corresponding to 30,3% of the total number of shares and 23,8% of the total number of votes in the Company, will occur following the new issue.

16.1.1.4 The table below shows the changes in the Company's share capital from its formation in 2006 until the Prospectus Date.

**Table 7. Changes in the share capital until the Prospectus Date**

| Date              | Transaction | Capital movement<br>(DKK nominal value) | Share capital after change<br>(DKK nominal value) | Subscription/reduction price (DKK per share of DKK 1) |
|-------------------|-------------|---|---|---|
| 1 January 2006    | Formation   | 500.000                                 | 500.000   | 1,00  |
| 25 September 2006 | Increase    | 24.500.000                              | 25.000.000  | 2,02  |
| 28 November 2006  | Increase    | 262.500.000                             | 287.500.000                                       | 2,00  |
|                   |             |   | A: 25.000.000<br>B: 262.500.000                   |   |
| 6 June 2012       | Decrease    | A: 21.000.000<br>B: 208.902.775         | A: 4.000.000<br>B: 53.597.225                     | 1,26<br>1,11  |
| 31 December 2015  | Increase    | A: 2.363.707<br>B: 31.672.042           | A: 6.363.707<br>B: 85.269.267                     | 1,30  |
| 30 June 2016      | Conversion  | A: 2.363.707<br>B: 2.363.707            | A: 4.000.000<br>B: 87.632.974                     | 1,0   |

- 16.1.1.5 As at the Prospectus Date, the Group holds no Shares (treasury shares).
- 16.1.1.6 As of the date of the Prospectus the Company's articles of association include the following authorizations to the Board of Directors to increase the Company's share capital:
- 16.1.1.7 In accordance with clause 4.1, the board of directors are authorized to increase the Company's share capital, in one or more issues, by an amount of up to nominal DKK 100.000.000. Such capital increase shall be carried out with proportionate pre-emption rights for the Company's shareholders and new shares shall be issued proportionately as both A- and B-shares, cf. clause 4.4. Capital increases may be carried out below market value, and may be carried by way of cash contribution, contribution in kind, conversion of debt or a combination hereof. The authorization has not yet been used and the authorization expires on 30 June 2017.
- 16.1.1.8 In accordance with clause 4.2, the board of directors are authorized to increase the Company's share capital, in one or more issues, by an amount of up to nominal DKK 100.000.000. Such capital increase shall be carried out without pre-emption rights for the Company's shareholders and new shares shall be issued proportionately as both A- and B-shares, cf. clause 4.4. Capital increases must be carried out at no less than market value and may be carried by way of cash contribution, contribution in kind, conversion of debt or a combination hereof. The authorization has been used once in relation to a capital increase carried out by way of conversion of debt, which was registered on 23 December 2015 whereby the share capital was increased by nominal DKK 31.672.042 B-shares and nominal DKK 2.363.707 A-shares. Consequently, nominal DKK 65.964.251 of the authorization remains. The authorization expires on 30 June 2017.
- 16.1.1.9 The collective capital increase in accordance with the authorizations under clause 4.1 and 4.2 cannot exceed a nominal amount of DKK 100.000.000 collectively.
- 16.1.1.10 In accordance with clause 4.7, the Board of Directors are authorized to increase the Company's share capital, in one or more issues, by an amount of up to nominal DKK 39.833.170. Such capital increase shall be carried out with proportionate pre-emption rights for the Company's B-shareholders and new shares shall be issued as B-shares. Capital increases must be carried out at a price of DKK 130 per nominal DKK 100 shares and must be carried out by way of cash contribution. The subscription amount must be paid in full. The authorization has been used by the Board of Directors as per 2 August 2016 in connection with this Offering. Nominal 0 DKK of the authorization remains.
- 16.1.2 Shares not representing capital
- 16.1.2.1 There has not been issued any shares not representing capital in the Company.
- 16.1.3 Convertible Securities, exchangeable securities or securities with warrants etc.
- 16.1.3.1 The Company has issued no convertible securities, exchangeable securities or securities with warrants etc. As a result, there are no acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.

16.1.4 Acquisition rights

16.1.4.1 Not applicable, see paragraph 16.1.3.

16.1.5 Group member's capital

16.1.5.1 No members of the Group have any capital that is under option or agreed conditionally or unconditionally to be put under option.

## 17. **Material contracts**

### 17.1 Summary (1 year up to the Prospectus Date)

#### 17.1.1 The Group companies have entered into material contracts as described below:

- Consultancy agreements with Taurus Ejendomsadministration ApS including debt collection and on an ad hoc basis more other administration tasks for the Admiral Capital Group's properties. The contracts have been concluded in May 2016 and are non-terminable for 3 months.
- Administration agreements with Ejendomsvirke A/S covering those parts of the caretaking services which are not covered by the Groups own employees or by other providers. The contracts have been concluded in July 2015 and are non-terminable for 1 month.
- Administration agreements with Omnia Facility Service Aps covering those parts of the caretaking services which are not covered by the Groups own employees or by other providers. The contracts have been concluded in May 2016 and are non-terminable for 2 months.
- Administration agreements with Ellemosegaard covering those parts of the caretaking services which are not covered by the Groups own employees or by other providers. The contract has been concluded in March 2016 and is non-terminable for 3 months.
- Administration agreements with Toroco ApS covering those parts of the caretaking services which are not covered by the Groups own employees or by other providers. The contract has been concluded in May 2016 and is non-terminable for 4 months.

### 17.2 Summary (more than 1 year up to the Prospectus Date)

#### 17.2.1 The Group companies have entered into material contracts as described below:

- Agreements with KEH FM ApS covering those parts of the caretaking services which are not covered by the Groups own employees or by other providers, or services for the Admiral DS 2 ApS properties. The contract has been concluded in August 2014 and is non-terminable for 2 months.
- Administration agreement with Grøn Vækst A/S covering those parts of the caretaking services which are not covered by the Groups own employees or by other providers. The contract has been concluded in September 2014 and is non-terminable for 2 months.

### 17.3 Underwriting Agreement

#### 17.3.1 In connection with the Offering, the Company has entered into the Underwriting Agreement on 30 June 2016 with Kvalitena Danmark AB and Olav W. Hansen A/S ("the

Underwriters”) pursuant to which, the Underwriters have agreed, subject to certain conditions, to subscribe for a number of New B- Shares.

- 17.3.2 Kvalitena Danmark AB and Olav W. Hansen A/S have agreed to exercise all allotted Subscription Rights in accordance with this Offer.
- 17.3.2.1 In addition, Olav W. Hansen A/S and Kvalitena Danmark AB has agreed to subscribe for the remaining number of New B-Shares if these have not already been subscribed for by the Existing B-Shareholders. Olav W. Hansen A/S and Kvalitena Danmark AB will subscribe to the Remaining Shares in factor 48,67% to Olav W. Hansen and 51,33% to Kvalitena Danmark AB.
- 17.3.2.2 Olav W. Hansen A/S will subscribe for a maximum of DKK 13.226.447,45 and Kvalitena Danmark AB will subscribe for a maximum of DKK 38.516.673,55.
- 17.3.2.3 The Underwriters will subscribe for 100% of the Remaining Shares.
- 17.3.3 Pursuant to the Underwriting Agreement, the Company has given certain customary representations and warranties to the Underwriters and has also undertaken to indemnify the Underwriters for certain liability obligations related to the Offering, including liabilities under applicable securities laws.
- 17.3.4 The Underwriters must deposit the payment 3 days after demand from the Company at a designated account in Danske Bank A/S belonging to Bech-Bruun Advokatfirma. The Company pays the Underwriters bank charges and fees of DKK 1,25% p.a.
- 17.3.5 The Underwrites do not receive any commission pursuant to the Underwriting Agreement.

## **18. Third party information and statement by experts and declarations of any interest**

18.1 The Prospectus contains third party information. Such information has been correctly reflected and to the best of the knowledge of the Company, and as far as the Company has been able to ensure by comparison with other information made available by relevant third parties, no information has been omitted such that it would make the information stated herein inaccurate or misleading. The Prospectus may contain market data, industry forecasts, and other information made available by third parties, including information on the size of markets where the Company operates. Such information has been obtained from a number of sources. The Company considers such sources reliable. However, the information has not been independently verified and consequently, the Company cannot guarantee the correctness of, or assume any responsibility for, data, calculations or other information obtained from public sources. In addition, the Prospectus contains estimates of market data and information which cannot be obtained from independent sources. Such information is based on the Company's own assessments and may deviate from the assessment of any competitor or future statistics from independent sources. In making its assessments, the Company has used internal knowledge of local markets as well as public information from competitors of the Company.

18.2 The Prospectus contains third party information from following parties:

Danske Bank A/S  
Holmens Kanal 2 - 12  
1060 København K  
CVR: 61126228

and

Sadolin & Albæk  
Skovvejen 11  
8000 Aarhus C  
CVR: 10525675

18.3 The information from Sadolin & Albæk is incorporated in section 5.2.3 of this Prospectus describing the Danish economy and section 7.2 of this Prospectus describing the property market in Denmark. The information from Danske Bank A/S is incorporated section 7.2 of this Prospectus describing the property market in Denmark. It is stated in the specific sections that the information in the prospectus is based on information from Sadolin & Albæk and Danske Bank A/S.

## **19. Documents on display**

19.1 The following documents are available for inspection at the address of Admiral Capital A/S, Havnegade 4, 8000 Aarhus C, Denmark:

- The annual report of Admiral Capital Group A/S for the financial years 2014/15, 2013/14 and 2012/13, and the half year and quarterly reports of the Admiral Capital Group A/S for the financial years 2015/16, 2014/15, 2013/14 and 2012/13;
- The memorandum of association of Admiral Capital A/S
- The Articles of Association of Admiral Capital A/S.

19.2 The following documents are also available on the website of Admiral Capital A/S ([www.admiralcapital.dk](http://www.admiralcapital.dk)):

- The annual, half year and quarterly reports of Admiral Capital A/S for the financial years 2015/16, 2014/15, 2013/14, 2012/13 and 2011/12; and
- The Articles of Association of Admiral Capital A/S.

19.3 The contents of the Company's' website does not form part of this Prospectus.

19.4 The Articles of Association of Admiral Capital A/S is incorporated in this Prospectus as Annex 1.

19.5

## **Part II** Share securities note



## 1. **Persons responsible**

1.1 See Part I, 1 "*Persons responsible*" for an overview of persons responsible.

1.2 See Part I, 2 "*Statutory auditors*" for an overview of persons responsible.

## 2. **Risk factors**

2.1 See “*Risk factors*” for a description of risks related to the Offering.

### 3. Essential information

#### 3.1 Working capital statement

3.1.1 In the opinion of Management, the working capital of the Company prior to the Offering is sufficient for its present requirements for the coming 12 months. In the event that the Offering is not completed, the growth strategy will be adjusted in accordance with such situation.

#### 3.2 Capitalisation and indebtedness

3.2.1 The statement below shows the Company's capitalisation and indebtedness as at 31 March 2016 on a historical consolidated basis and adjusted to reflect the Offering, had this transaction taken place at 31 March 2016. The amounts have not been audited.

| Capitalisation                       | Not audited      | Offering       | 31/3 2016             |
|--------------------------------------|------------------|----------------|-----------------------|
|                                      | 31/3 2016        |                | adjusted for offering |
|                                      | TDKK             | TDKK           | TDKK                  |
| Secured short term liabilities       | 23.607           |                | 23.607                |
| Unsecured short term liabilities     | 9.450            |                | 9.450                 |
| <b>Total short term liabilities</b>  | <b>33.057</b>    | <b>0</b>       | <b>33.057</b>         |
| Secured long term liabilities        | 1.638.413        |                | 1.638.413             |
| Unsecured long term liabilities      | 115.025          |                | 115.025               |
| <b>Total long term liabilities</b>   | <b>1.753.438</b> | <b>0</b>       | <b>1.753.438</b>      |
| Share capital                        | 91.633           | 39.833         | 131.466               |
| Other reserves                       | 86.624           | 10.350         | 96.974                |
| <b>Total equity</b>                  | <b>178.257</b>   | <b>50.183</b>  | <b>228.440</b>        |
| <b>Total capitalisation</b>          | <b>1.964.752</b> | <b>50.183</b>  | <b>2.014.935</b>      |
| <b>Net indebtedness</b>              |                  |                |                       |
| Cash                                 | 27.086           | 50.183         | 77.269                |
| <b>Liquidity</b>                     | <b>27.086</b>    | <b>50.183</b>  | <b>77.269</b>         |
| Short term bank debt                 | 4.947            |                | 4.947                 |
| Short term portion of long term debt | 18.660           |                | 18.660                |
| <b>Total short term debt</b>         | <b>23.607</b>    | <b>0</b>       | <b>23.607</b>         |
| <b>Net short term indebtedness</b>   | <b>-3.479</b>    | <b>-50.183</b> | <b>-53.662</b>        |
| Long term mortgage debt              | 1.592.383        |                | 1.592.383             |
| Long term bank debt                  | 46.030           |                | 46.030                |
| <b>Total long term debt</b>          | <b>1.638.413</b> | <b>0</b>       | <b>1.638.413</b>      |
| <b>Net indebtedness</b>              | <b>1.634.934</b> | <b>-50.183</b> | <b>1.584.751</b>      |
| <b>Equity</b>                        | <b>178.257</b>   | <b>50.183</b>  | <b>228.440</b>        |
| <b>Financial gearing</b>             | <b>9,17</b>      |                | <b>6,94</b>           |

### 3.2.2 Statement from the Company

3.2.2.1 The Company declare that there has been no material change in the capitalisation of the Company since the last published financial information.

3.2.3 The Company has no guaranteed debt.

3.2.4 As security for mortgage loans, debt to credit institutions and other loans the Company has provided collateral for tDKK 2.135.779 where tDKK 133.395 is within the Company's position as Seller Mortgage Deeds owned by the Company.

### 3.3 Interest of natural and legal persons involved in the issue/offer

3.3.1 The Issuer is not aware of any natural or legal persons having an interest in, or any conflicts of interests that are material to, the Offering.

### 3.4 Reasons for the offer and use of proceeds

3.4.1.1 The Company has adopted a relatively aggressive risk profile in order to achieve its ambitious target yields on its investments. This means the Company is willing to accept a high amount of leverage financing. This strategy requires that the Company's cash flows are sufficient to service the payments on the leverage. In the course of the next three to five years, the management expects to invest an additional DKK 8 billion in real property to grow the Company's real estate portfolio. The reason for the offering of the New B-Shares is to obtain net proceeds that can support this strategy and thereby enable the Company to invest in more properties. The net proceeds ensure that the Company has the necessary liquidity to enable the Company to support this strategy. The gross proceeds of the Offering will total DKK 51.783.121 (estimated net proceeds of DKK 50.183.121).

3.4.1.2 Moreover, Management expects that, in the future, further capital may be accessed through offerings on Nasdaq Copenhagen, provided that a sufficient business rationale exists for such offerings.

## **4. Information concerning the shares**

### 4.1 Type of security offered, ISIN-code

4.1.1 The Offering comprises 39.833.170 B-Shares with a nominal value of DKK 1 each with Subscription Rights for the Existing B-Shareholders

4.1.2 The Subscription Rights are expected to be approved for admission to trading on Nasdaq Copenhagen holding the ISIN-code DK0060741031.

4.1.3 The New B-Shares offered will be issued in the Company's existing B-share class listed on Nasdaq Copenhagen holding the ISIN-code DK0060052843..

### 4.2 Legislation and governing law

4.2.1 The Offering is subject to Danish law. This Prospectus has been prepared in compliance with the standards and requirements of Danish legislation. Any dispute, which may arise as a result of the Offering, shall be brought before the Danish courts of law.

### 4.3 Registration

4.3.1 All Shares, including the New B-Shares, will be issued as registered shares which must be registered in the name of the holder in the Company's register of shareholders. All Shares will be delivered in book-entry form through allocation to accounts with VP Securities A/S through a Danish bank or other institution authorized as the custodian of such Shares. The address of VP Securities A/S is Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S. The Shares are in book-entry form only.

4.3.2 The New B-Shares are expected to be approved for admission to trading and official listing on Nasdaq Copenhagen from 9 August 2016.

4.3.3 Registration of the New B-Shares with the Danish Business Authority will take place following completion of the Offering, expected to be not later than 31 August 2016.

### 4.4 Currency

4.4.1 The Offering will be carried out and trading of the New B-Shares will be effected in Danish kroner. The New B-Shares are denominated in Danish kroner.

### 4.5 Rights of the share issue

#### 4.5.1 Subscription Rights

4.5.1.1 The Offering comprises 39.833.170 B-Shares with a nominal value of DKK 1 each with Subscription Rights for the Existing B-Shareholders

4.5.1.2 At 8 August 2016 after end settlement any person registered with VP Securities A/S ("VP") as holding Existing B-Shares will be proportionately allocated five (5) Subscription

Right for each Existing B-Share held For every eleven (11) Subscription Rights, the holder will be entitled to subscribe for one (1) New B- Share against payment of DKK 1,30 per Share.

4.5.1.3 If a holder of Subscription Rights does not want to exercise his Subscription Rights to subscribe for New B-Shares, the Subscription Rights may be sold during the Rights Trading Period.

4.5.1.4 Any Subscription Rights that are not exercised during the Subscription Period will lapse without value, and the holder of such Subscription Rights will not be entitled to any compensation. Exercised Subscription Rights cannot be revoked or modified.

4.5.2 The Shares

4.5.3 Dividend rights

4.5.3.1 Upon registration of the capital increase with the Danish Business Authority in connection with the Offering, the New B-Shares will rank *pari passu* with the Existing B-Shares, including with respect to eligibility for any dividends from the completion of the Offering. There can be no assurance that the Company will distribute dividends to its shareholders in the future. In accordance with article 4.5 of the Company's Articles of Association the Shares' right to dividend and additional rights in the Company commence at the point in time decided by the Board of Directors, although no later than 12 months after the registration of the capital increase. The Board of Directors has the 2 August 2016 decided that the New B-Shares have right to full dividend payments from the time of subscription for the New B-Shares.

4.5.3.2 Also, in accordance with article 4.7 of the Company's Articles of Association the Board of Directors is authorised to conclude more specified terms for capital increases pursuant to the above authorisations and to amend the Company's Articles of Association as necessary due to the utilisation of the said authorisations.

4.5.3.3 Any dividends will be paid in Danish Kroner. Any dividends paid to shareholders will be paid in accordance with the rules of VP to the shareholders' accounts with their account-holding institution or any other financial intermediary. The Articles of Association do not contain a provision on cumulative dividends.

4.5.3.4 No restrictions on dividends or special procedures apply to shareholders who are not residing in Denmark. Dividends which have not been claimed within three years from the time they are payable are forfeited and all such dividends will accrue to the Company.

4.5.3.5 Any decision regarding allotment, hereunder authorisation to the Board of Directors to decide on allotment is made in accordance with the Danish Company Act at the general meeting.

4.5.3.6 The Company currently has no policy on or intention of paying dividends within the next 4-5 years.

4.5.4 Voting rights

- 4.5.4.1 Upon completion of the Offering, all Shares within the B-share class will rank *pari passu*, including respect for the voting rights. All New B-Shares will carry one vote per Share of DKK 1 nominal value.
- 4.5.4.2 Shareholders rights to participate on the general meeting and exercise voting rights are determined by the shares held by the shareholder on the Registration Date which is one week before the general meeting. The shares held on the Registration Date are calculated on the basis of the register of shareholders and/or information of ownership received by the Company for the purpose of entry in the register of shareholders.
- 4.5.5 Participation on the general meeting presupposes that the shareholder has requested an access card three days prior to the date of the general meeting.
- 4.5.6 The shareholder may appear in person or be represented giving his or her power of attorney in accordance with the Company's Articles of Association.
- 4.5.7 Pre-emption rights
  - 4.5.7.1 In accordance with article 3.4 of the Company's Articles of Association in any capital increase in cash the shareholders have the right to proportionately subscribe for shares within their respective share classes, so that holders of A-shares have a preferential subscription right to new A-shares relative to their proportion of the total A-share capital, and the holders of B-shares have a preferential subscription right to new B-shares relative to their proportion of the total B-share capital. If the preferential subscription right within a share class is not fully exercised, the non-utilised portion of the new B-Shares may be subscribed by the shareholders of the other share class relative to their proportion of the total share capital in the share class in which they hold shares.
  - 4.5.7.2 All shareholders of the Company have pre-emptive rights in connection with capital increases made by way of cash contribution. However, the shareholders in extraordinary general meeting may adopt a resolution with a majority of two-thirds of the votes cast and the voting capital represented at the general meeting to issue or authorise the Company's Board of Directors to issue shares without pre-emptive rights for the Issuer's shareholders, if such shares are issued at market price. No restrictions apply with respect to the number of Shares a person or legal entity may hold.
- 4.5.8 The New B-Shares will be issued pursuant to authorisation from the Company's extraordinary general meeting held on 30 June 2016. On 2 August 2016, the Board of Directors passed a resolution on the basis of the authorisation to increase the Company's share capital by a nominal value of DKK 39.833.170 B-shares under the authorisation
- 4.5.9 Rights to share in the Company's profits
  - 4.5.9.1 In accordance with article 4.6 of the Articles of Association the New B-Shares are in all respects equal to the Existing B-shares. The New B-shares' right to dividend and additional rights in the company commence at the point in time decided by the Board of Directors, although no later than 12 months after the registration of the capital increase.

The Board of Directors has the 2 August 2016 decided that the New B-Shares have right to full dividend payments from the time of subscription for the New B-Shares.

#### 4.5.10 Rights in liquidation

4.5.10.1 In case of the dissolution or winding-up of the Company, the Shares are entitled to a proportionate part of the Company's assets after payment of the Company's creditors.

#### 4.5.11 Other rights

4.5.11.1 The Company's Articles of Association contains no provisions regarding redemption and/or substitution.

#### 4.6 Statement of resolutions, authorisations, approvals etc.

4.6.1 The New B-Shares will be issued pursuant to authorisation from the Company's extraordinary general meeting held on 30 June 2016. According to the authorisation from the Company's extraordinary general meeting the capital increase must be carried out with proportionate pre-emption rights for the Company's Existing B-Shareholders. On 2 August 2016, the Board of Directors passed a resolution on the basis of the authorisation to increase the Company's share capital by a nominal value of DKK 39.833.170 B-shares under the authorisation. The New B-Shares will be issued through VP. The New B-Shares will be issued through VP.

4.6.2 The New B-Shares issued pursuant to the authorisation shall be negotiable instruments and registered by name.

#### 4.7 Expected issue date

4.7.1 The Subscription Period for the New B-Shares commences on 9 August 2016 and closes on 22 August 2016 at 5:00 p.m. CET. During this period, the New B-Shares will thus be allocated through VP.

#### 4.8 Transferability

4.8.1 The Existing B-Shares are and the New B-Shares will be negotiable under Danish law and freely transferable.

#### 4.9 Taxation

##### 4.9.1 Introduction

4.9.1.1 The following is a general description of Danish tax rules relevant for subscribing, purchasing, holding or selling Shares. The description deals only with taxation in Denmark as per the income year 2015 and not with foreign tax rules, and is limited to rules concerning shares in listed companies. The description does not purport to be a complete or exhaustive description of all tax issues. The description does not address investors subject to special tax rules, such as investors subject to the Danish Act on



Pension Investment, Return Taxation (pensionsafkastbeskatningsloven), banks, dealers in securities and investors holding shares as part of their profession.

- 4.9.1.2 The description is based on the legislation in force in Denmark as at the date of this Prospectus. Danish tax legislation can be amended, in some instances with retrospective effect. Current and potential investors are advised to consult their own tax advisers with respect to the tax implications of investing in, owning, managing and transferring the Shares.
- 4.9.1.3 The summary is for general information purposes only and does not purport to be tax or legal advice.
- 4.9.2 Taxation of investors subject to full tax liability in Denmark
- 4.9.2.1 Individuals residing in Denmark or spending at least six consecutive months during a year in Denmark as well as companies that are either registered in Denmark or the effective management of which is based in Denmark are generally subject to full tax liability in Denmark. Individuals or companies also subject to full tax liability in another country may be subject to special rules, which are not described herein.
- 4.9.2.2 Taxation of dividends

#### Individuals

Dividends paid to individuals are taxed as share income. Share income is taxed at a rate of 27% up to a total share income of DKK 49.900 (2015). For married couples the aggregate limit for applying the 27% tax rate is DKK 99.800 (2015) irrespective of which spouse receives the share income. Share income exceeding this amount is subject to tax at a rate of 42%.

Dividends paid are usually subject to withholding tax at a rate of 27%. Where the share income in the relevant year solely comprises dividends and does not exceed DKK 49.900/DKK 99.800 (2015), the withholding tax is a final tax.

#### Companies, etc.

For the purpose of taxation of dividends to the Company shareholders, a distinction is made between Subsidiary Shares, Group Shares and Portfolio Shares:

- “Subsidiary Shares” are generally defined as shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company.
- “Group Shares” are generally defined as share in a company in which the shareholder of the company and the issuing company are subject to Danish tax consolidation or fulfill the requirements for international tax consolidation under Danish law.
- “Portfolio Shares” are shares that do not qualify as Subsidiary Shares or Group Shares.

Dividends received on Portfolio Shares are fully taxable at 23,5% (2015) irrespective of ownership period and also subject to an “effective” tax at the rate of 23,5% (2015). The withholding tax is generally 22%.

Dividends received on Subsidiary Shares and Group Shares will not be subject to taxation irrespective of ownership period.

Under Danish law, any cash distributions from the Company in connection with a reduction of share capital in a company the shares of which is traded on a regulated market place (listed companies) will generally be taxed as capital gains.

#### 4.9.2.3 Disposal of Shares

##### Individuals

Capital gains realized on shares by individuals will be taxed as share income. Share income is taxed at a rate of 27% up to DKK 49.900 (in 2015). For married couples the aggregate limit for applying the 27% tax rate is DKK 99.800 (2015) irrespective of which spouse receives the share income. Share income exceeding this amount is subject to tax at a rate of 42%. The gain is calculated as the difference between the average acquisition sum of all shares in the Company and the cash consideration. Losses may set off taxable gains and dividends on other listed shares.

##### Companies, etc.

Gains on disposal of Portfolio Shares are taxable at a rate of 23.5% (2015) irrespective of ownership period.

Gains or losses on Portfolio Shares are to be included in the taxable income on an annual mark-to-market basis. A gain or a loss is calculated as the difference between the value of the Portfolio Shares at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Portfolio Shares and the value of the Portfolio Shares at the end of the same income year. Upon realization of the Portfolio Shares, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Portfolio Shares at the beginning of the income year and the value of the Portfolio Shares at realization. If the Portfolio Shares have been acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the value at realization.

Gains or losses on disposal of Subsidiary Shares and Group Shares are tax exempt irrespective of ownership period.

A change of status from Subsidiary Shares/Group Shares to Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the Shares and a reacquisition of the Shares at market value at the time of change of status.

#### 4.9.3 Taxation of non-resident investors not subject to full tax liability in Denmark

##### 4.9.3.1 Where the shares are held in connection with the operation of activities subject to limited tax liability in Denmark, dividends and gains may be included in taxable income of such activities as further outlined in the following.

##### Taxation of dividends

### Individuals

The distribution of dividends from a Danish company to a non-resident individual is generally subject to withholding tax at the rate of 27%. If Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the tax withheld in excess of the tax rate to which Denmark is entitled under the relevant double taxation treaty.

If the shareholder (in aggregate with shareholders group related to the shareholder) holds less than 10% of the nominal share capital in the Company and the shareholder is tax resident in a jurisdiction which has a tax information exchange treaty with Denmark (including a tax treaty with an information exchange provision), the final tax rate is 15%, unless a lower rate is applicable under the double taxation treaty in question. If the shareholder is tax resident outside the European Union, it as an additional requirement for eligibility for the final 15% tax rate that the shareholder in aggregate with group related shareholders hold less than 10% of the nominal share capital of the Company.

In addition it is possible for the Danish Securities Centre or the dividend distributing company to enter into an arrangement with the Danish tax authorities according to which the obligation to withhold tax is reduced to the tax rate stipulated in the double taxation treaty with the relevant country.

### Companies, etc.

Dividend payments on Portfolio Shares will be subject to a withholding tax of 27%. The final tax may be reduced pursuant to a tax treaty.

If the shareholder of Portfolio Shares holds less than 10% of the nominal share capital in the Company and the shareholder is tax resident in a jurisdiction which has a double taxation treaty or a tax information exchange treaty with Denmark, the final tax rate is 15% (unless a lower rate is applicable under the double taxation treaty in question). If the shareholder is tax resident outside the European Union, it as an additional requirement for eligibility for the final 15% tax rate that the shareholder in aggregate with group related shareholders hold less than 10% of the nominal share capital of the Company.

Dividends received on Subsidiary Shares are exempt from Danish withholding tax provided the taxation of dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident.

Dividends received on Group Shares are exempt from Danish withholding tax provided the company investor is a resident of the European Union or the European Economic Area and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the country in which the company investor is resident if the shares had been Subsidiary Shares.

#### 4.9.4 Disposal of Shares

- 4.9.4.1 Generally, non-resident investors – whether being individuals or companies – will not be subject to taxation on disposal of shares.
- 4.9.4.2 Gains and losses on Portfolio Shares will, however, be subject to taxation in accordance with the same rules applying for Danish tax resident shareholders if the shares can be allocated to a permanent establishment for the shareholder in Denmark. The term “permanent establishment” is generally interpreted in accordance with article 5 of the OECD Model Tax Convention and the official commentary thereto.
- 4.9.5 Transfer taxes/stamp duties
  - 4.9.5.1 Transfer and issuing of Shares is not subject to any Danish share transfer tax or Danish stamp duty.

## **5. Terms and conditions of the offer**

### **5.1.1 General conditions**

5.1.1.1 At 8 August 2016 any person registered with VP Securities A/S (“VP”) as holding Existing B-Shares will be proportionately allocated five (5) Subscription Rights for each Existing B-Share held. For every eleven (11) Subscription Rights, the holder will be entitled to subscribe for one (1) New B-Share against payment of DKK 1,30 per Share.

5.1.1.2 The Subscription Rights will be admitted to trading and official listing on Nasdaq Copenhagen as per 5 August 2016 under the securities identification code (ISIN) DK0060741031. The trading period for the Subscription Rights will commence on 5 August 2016 and close on 18 August 2016. The subscription period for the New B-Shares will commence on 9 August 2016 and close on 22 August 2016 at 5:00 p.m. CET.

5.1.1.3 Registration of the share capital increase with the Danish Business Authority will take place following completion of the Offering, expected to take place not later than 31 August 2016, and as soon as possible thereafter, the temporary securities identification code of the New B-Shares will be merged with the securities identification code of the Existing B-Shares, which is expected to take place not later than 2 September 2016. Until such merger has been completed, the liquidity of the New B-Shares under the temporary ISIN code may be substantially different from the liquidity of the Existing B-Shares.

5.1.1.4 All Shares, including the New B-Shares, will be issued as registered shares which must be registered in the name of the holder in the Company’s register of shareholders. All Shares will be delivered in book-entry form through allocation to accounts with VP Securities A/S through a Danish bank or other institution authorized as the custodian of such Shares. The address of VP Securities A/S is Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S. The New B-Shares are in book-entry form only.

5.1.1.5 Upon admission to trading and official listing of the New B-Shares and the Subscription Rights will be accepted for clearance through VP Securities A/S.

5.1.1.6 The minimum purchase amount is one New B-Share. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of New B-Shares in the Offering.

5.1.1.7 It is a condition for completion of the Offering that no events occur before the date of registration of the capital increase which would make the completion of the Offering inadvisable.

5.1.1.8 Subject to the satisfaction of certain conditions set forth in the Underwriting Agreement as described in Part II, 5.4.3 “Underwriters”, any New B-Shares which have not been subscribed for by Existing B-Shareholders will be subscribed for in accordance with the Underwriting Agreement.

### **5.1.2 Total amount of the issue/offer**

- 5.1.2.1 The Offering comprises 39.833.170 New B-Shares with a nominal value of DKK 1 each. The gross proceeds of the Offering will total DKK 51.783.121 (estimated net proceeds of DKK 50.183.121).
- 5.1.3 Time period
  - 5.1.3.1 The Subscription Period for the New B-Shares commences on 9 August 2016 and closes on 22 August 2016 at 5:00 p.m. CET.
  - 5.1.3.2 For a description of the procedure for exercising shareholder rights using the Subscription Rights, see Part II, 5.1.10 "*Exercising of rights*".
- 5.1.4 Annulment or withdrawal of the offer
  - 5.1.4.1 The Offering may be withdrawn should events occur before 4 August 2016, which is the last trading day before trading in Subscription Rights begins, which in the opinion of the Company would make the completion of the Offering inadvisable. The Offering may not be withdrawn after the period from commencement of trading in Subscription Rights
- 5.1.5 Reduction of subscriptions
  - 5.1.5.1 In case the binding commitments to subscribe for the New B-Shares exceed the number of New B-Shares, the New B-Shares will be allocated in accordance with a formula established by the Board of Directors.
- 5.1.6 Minimum and/or maximum amount of application
  - 5.1.6.1 Eleven (11) Subscription Rights will entitle the holder to subscribe for proportionately one (1) Share. Accordingly, the holder will have the right, upon payment of the Offer Price, to subscribe for one (1) Share for eleven (11) Subscription Rights. No fractional Shares will be issued.
  - 5.1.6.2 There is no fixed number of Shares that a single shareholder holding Subscription Rights may acquire. The number is however limited by the maximum amount of Offered Shares that may be subscribed for using Subscription Rights.
- 5.1.7 Withdrawal of application
  - 5.1.7.1 Instructions given regarding the exercise of Subscription Rights along with any undertaking to subscribe is binding and may not be revoked or changed.
- 5.1.8 Payment and delivery of the New B-Shares
  - 5.1.8.1 Upon exercise of the Subscription Rights, the holder must pay DKK 1,30 per Share subscribed.
  - 5.1.8.2 Payment for the New B-Shares shall be made in Danish Kroner (DKK) on the date of subscription, however, not later than 22 August 2016 at 5:00 p.m. CET, against registration of the New B-Shares in the investor's account with VP under the temporary

securities identification code. Holders of Subscription Rights are required to adhere to the account agreement with their custodian or other financial intermediaries through which they hold Shares. Financial intermediaries through whom a holder may hold Subscription Rights may require payment by an earlier date.

#### 5.1.9 Publishing of result

5.1.9.1 The results of the Offering will be communicated in a company announcement which will be released on Nasdaq Copenhagen. The result of the Offering is published at 23 August 2016.

#### 5.1.10 Exercising of rights

5.1.10.1 Holders of Subscription Rights who wish to subscribe for New B-Shares must do so through their own custodian bank or other financial intermediary, in accordance with the rules of such bank or intermediary.

5.1.10.2 The deadline for notification of exercise depends on the holder's agreement with the relevant custodian bank or other financial intermediary, and may be earlier than the last day of the Subscription Period.

5.1.10.3 After the subscription of the New B-Shares will be issued in the temporary securities identification code.

5.1.10.4 Upon exercise of the Subscription Rights and payment of the Offer Price, the New B-Shares will during the Subscription Period, be allocated through VP with a temporary securities identification code ISIN DK0060741114 at the end of a trading day.

5.1.10.5 Registration of the New B-Shares with the Danish Business Authority will take place following completion of the Offering, which is expected to be no later than 31 August 2016, and as soon as possible thereafter, the temporary securities identification code of the New B-Shares will be merged with the securities identification code of the Existing B-Shares, which is expected to be no later than 2 September 2016. The first day of trading and official listing of the New B-Shares is expected to be no later than the 1 September 2016.

5.1.10.6 Holders of Subscription Rights who do not wish to exercise their Subscription Rights to subscribe for Shares may sell their Subscription Rights during the Rights Trading Period and the transferee may use the acquired Subscription Rights to subscribe for Shares. Holders wishing to sell their Subscription Rights should instruct their custodian bank or other financial intermediary accordingly.

5.1.10.7 The Underwriters may, from time to time, exercise, acquire and sell Subscription Rights and acquire, sell or subscribe for Shares.

#### 5.1.11 Time table

**Table 8. Expected timetable of principal events**

| <b>Event</b>   | <b>Date</b>      |
|--|------------------|
| Date of publication of Prospectus (Prospectus Date)  | 2 August 2016    |
| First day of trading of the Subscription Rights  | 5 August 2016    |
| Offer Period for the New B-Shares commences  | 9 August 2016    |
| Last day of trading of the Subscription Rights   | 18 August 2016   |
| Expected date of closure of the Offering   | 22 August 2016   |
| Date of announcement of results of the Offering and the Offer Price (allocation)                             | 23 August 2016   |
| Date of registration of the capital increase relating to the New B-Shares with the Danish Business Authority | 31 August 2016   |
| First day of trading and official listing of the New B-Shares  | 1 September 2016 |
| Merging the temporary ISIN-code for the New B-Shares with the ISIN-code of the Existing Shares               | 2 September 2016 |

## 5.2 Allotment

### 5.2.1 Advance commitment

5.2.1.1 Kvalitena Danmark AB and Olav W. Hansen A/S have agreed to exercise all allotted Subscription Rights in accordance with this Offer. Kvalitena Danmark AB has agreed to subscribe for a minimum of 20.447.887 B-shares (51,33% of the offer) and Olav W. Hansen has agreed to subscribe for a minimum of 1.500.375 B-shares (3,77% of the offer).

5.2.1.2 In addition, Olav W. Hansen A/S and Kvalitena Danmark AB has agreed to subscribe for the remaining number of new B-Shares if these have not already been subscribed for by the existing B-Shareholders. Olav W. Hansen A/S and Kvalitena Danmark AB will subscribe to the remain shares in factor 48,67% to Olav W. Hansen and 51,33% to Kvalitena Danmark AB. Olav W. Hansen A/S will subscribe for a maximum of DKK 13.266.447,45 (25,62% of the offer) and Kvalitena Danmark AB will subscribe for a maximum of DKK 38.516.673,55 (74,38% of the offer).

5.2.1.3 Consequently, Kvalitena Danmark AB will subscribe for more than 5% of the Offering. Depending on the number of Remaining Shares Olav W. Hansen will subscribe for more than 5% of the Offering.

### 5.2.2 Procedure

5.2.2.1 Holders of Subscription Rights who wish to exercise their Subscription Rights must do so through their custodian bank or other financial intermediary in accordance with the rules of the custodian bank or other financial intermediary. The deadline for the last day of notification of exercise depends on the holder's agreement with the relevant custodian bank or other financial intermediary. The deadline is usually earlier than the last day of the subscription period.



- 5.2.2.2 The Subscription Rights will be admitted to trading and official listing on Nasdaq Copenhagen as per 5 August 2016 under the securities identification code (ISIN) DK0060741031. The trading period for the Subscription Rights will commence on 5 August 2016 and close on 18 August 2016. The subscription period for the New B-Shares will commence on 9 August 2016 and close on 22 August 2016 at 5:00 p.m. CET.
- 5.2.2.3 Upon exercise of the Subscription Rights and payment of the Offer Price the Subscription Rights will be allocated through VP Securities under the temporary ISIN code DK0060741114.
- 5.2.2.4 If a holder of Subscription Rights do not want to exercise his/hers Subscription Rights to subscribe for New B-Shares, the Subscription Rights may be sold during the Rights Trading Period. Any Subscription Rights that are not exercised during the Subscription Period will lapse without value, and the holder of such Subscription Rights will not be entitled to any compensation. Exercised Subscription Rights cannot be revoked or modified
- 5.3 Pricing
  - 5.3.1 Indication of the offer price
    - 5.3.1.1 The offered Shares may be subscribed for at DKK 1,30 per Share at par value (DKK 1)
  - 5.3.2 Disclosure of the offer price
    - 5.3.2.1 The offer price is disclosed in this prospectus
  - 5.3.3 Withdrawal of pre-emptive purchase rights
    - 5.3.3.1 Not relevant
- 5.4 Placing and underwriting
  - 5.4.1 Placing
    - 5.4.1.1 The Company has not made any placing agreements on the placement of the New B-Shares.
  - 5.4.2 Paying agents and depository agents
    - 5.4.2.1 Holders of Subscription Rights are required to adhere to the account agreement with their custodian or other financial intermediaries, through which they hold Shares.
  - 5.4.3 Underwriters
    - 5.4.3.1 Subject to the satisfaction of certain conditions set forth in the Underwriting Agreement, any new B-Shares which have not been subscribed for by holders of Subscription Rights will be subscribed for by Kvalitena Danmark AB and Olav W. Hansen A/S who have

agreed to exercise all allotted Subscription Rights in accordance with this Offer. In addition Olav W. Hansen A/S and Kvalitena Danmark AB have agreed to subscribe for the remaining number of new B-Shares if these have not been subscribed for by the Existing B-Shareholders.

5.4.3.2 The Underwriting Agreement is subject to the satisfaction of certain conditions. The Company has thus ensured subscription of all Shares corresponding to aggregate gross proceeds of DKK 51,8 mio in connection with the Offering.

#### 5.4.4 Underwriting Agreement

5.4.4.1 In connection with the Offering, the Company has entered into the Underwriting Agreement on 30 June 2016 with Kvalitena Danmark AB and Olav W. Hansen A/S (“the Underwriters”) pursuant to which, the Underwriters has agreed, subject to certain conditions, to subscribe for a number of Shares.

5.4.4.2 Kvalitena Danmark AB and Olav W. Hansen A/S have agreed to exercise all allotted Subscription Rights in accordance with this Offer.

5.4.4.3 In addition Olav W. Hansen A/S and Kvalitena Danmark AB has agreed to subscribe for the remaining number of new B-Shares if these have not been subscribed for by the Existing B-Shareholders. Olav W. Hansen A/S and Kvalitena Danmark AB will subscribe to the Remaining Shares in factor 48,67% to Olav W. Hansen and 51,33% to Kvalitena Danmark AB.

5.4.4.4 Olav W. Hansen A/S will subscribe for a maximum of DKK 13.226.447,45 and Kvalitena Danmark AB will subscribe for a maximum of DKK 38.516.673,55.

5.4.4.5 The Underwriters will subscribe for 100% of the Remaining Shares.

5.4.5 Pursuant to the Underwriting Agreement, the Company has given certain customary representations and warranties to the Underwriters and has also undertaken to indemnify the Underwriters for certain liability obligations related to the Offering, including liabilities under applicable securities laws.

5.4.6 The Underwriters must deposit the payment 3 days after demand from the Company at a designated account in Danske Bank A/S belonging to Bech-Bruun Advokatfirma. The Company pays the Underwriters bank charges and fees of DKK 1,25% p.a.

5.4.7 The Underwrites do not receive any commission pursuant to the Underwriting Agreement.

5.4.8 The Underwriters are:

Kvalitena Danmark AB  
c/o Broadgate Stendörren  
Stransvägen 5A  
SE-114 51 Stockholm

Olav W. Hansen A/S

Holmboes Alle 1  
8700 Horsens

## **6. Admission to trading and dealing arrangements**

6.1 Listing and admission on a regulated market

6.1.1 The Subscription Rights will be admitted to trading and official listing on Nasdaq Copenhagen from 5 August 2016.

6.1.2 The New B-Shares will be issued in a temporary securities identification code. The temporary securities identification code of the New B-Shares will be merged with the securities identification code of the Existing B-Shares, which is expected to be no later than 2 September 2016. The first day of trading and official listing of the New B-Shares is expected to be no later than the 1 September 2016

6.1.3 The Company's Existing B-Shares have been admitted to trading and official listing on Nasdaq Copenhagen.

6.2 Other regulated markets

6.2.1 Not relevant. The New B-Shares are not admitted to trading on other regulated markets than Nasdaq Copenhagen.

6.3 Other subscription

6.3.1 Not relevant

6.4 Secondary trading intermediaries

6.4.1 The Company has not entered into any general market making agreement.

**7. Lock-up agreements**

7.1 Details of lock-up agreements

7.1.1 No lock-up agreement has been entered into for the purpose of this Offering.

## 8. Expense of the issue

### 8.1 Expenses

8.2 The gross proceeds to the Issuer from the offering of the New B-Shares will be DKK 51,8 million at an Offer Price of DKK 1,3.

8.3 The net proceeds (gross proceeds assuming an Offer Price of DKK 1,3 less expenses payable by the Issuer) from the offering of the New B-Shares are expected to be DKK 50,2 million.

8.4 The estimated expenses payable by the Issuer, assuming an Offer Price (DKK 1,3 per Share) and that all New B-Shares are issued, will be DKK 1,6 million. This amount includes, *inter alia*, fees to Alm. Brand Bank A/S, accountants and legal advisers. The Offer Price of the New B-Shares is expected to be fixed on DKK 1,3 per New B-Share (free of brokerage).

8.5 Investors will not have to pay brokerage, other than what follows from each investor's agreement with his account-holding institution.

## 9. Dilution

- 9.1 Since 30 June 2016, there have been no changes of the number of shares. The current new share issue will, when the Offering is fully subscribed, result in an increase of the number of Shares in the Company from 91.632.974 to 127.466.144 shares, corresponding to an increase of 43,5%.
- 9.2 For the Existing B-Shareholders who do not participate in the Offering, a dilution effect totalling 39.833.170 new shares and 39.833.170 votes, corresponding to approximately 30,3% of the total number of shares and approximately 23,8% of the total number of votes in the Company, will occur following the new issue.

**Table 9. Dilution**

| <b>Dilution</b>   | <b>Price</b> |
|---|--------------|
| Offer Price per Share   | DKK 1,3      |
| Equity per Share before the Offering                              | DKK 1,9      |
| Reduction of equity value per Share attributable to new investors | DKK 0,2      |
| Equity per Share after the Offering                               | DKK 1,7      |
| Dilution per Share for the Issuer's shareholders                  | % 30,3       |

## 10. **Additional information**

### 10.1 Advisors

#### **Independent accountants to the Issuer**

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower,  
Værkmestergade 2,  
8000 Aarhus C  
Denmark

#### **Legal advisors to the Issuer**

Bech-Bruun  
Langelinie Allé 35  
2100 København Ø

### 10.2 Audited information

No other information included in the Securities Note has been audited or reviewed by statutory auditors.

### 10.3 Expert statements

No information or statements from experts etc. is included in the Securities Note.

### 10.4 Third-party information

No information or statements from third parties is included in the Securities Note.



## **Part III** Definitions

## 11. Definitions

|                               |   |
|-------------------------------|---|
| Allocation time               | 8 August 2016   |
| Articles of Association       | The Company's Articles of Association   |
| Board of Directors            | The Board of Directors of the Issuer, consisting of Henrik Frisch (chairman), Michael Brag and Søren Eriksen.   |
| Company                       | Admiral Capital A/S   |
| Danish Kroner or DKK          | Currency of the Kingdom of Denmark  |
| Danish Securities Trading Act | Consolidated act no. 1530 of 02 December 2015 on Securities Trading, as amended   |
| Existing B-Shareholder        | Any person registered with VP as a shareholder of the Company   |
| Existing Shares               | Immediately prior to the Offering, the Company's share capital of DKK 91.632.974 nominal value divided into 4.000.000 A-shares and 87.632.974 B-shares with a nominal value DKK 1 each  |
| Existing B-Shares             | Immediately prior to the Offering, the Companies B-shares amount to 87.632.974 B-shares with a nominal value DKK 1 each. Only the Company's Existing B-Shares are admitted to trading and official listing on Nasdaq Copenhagen under the securities identification code (ISIN) DK0060052843. |
| Existing A-Shares             | Immediately prior to the Offering, the Companies A-shares amount to 4.000.000 B-shares with a nominal value DKK 1 each  |
| Issuer                        | Admiral Capital A/S   |
| Management                    | The Board of Directors and the Managing Director of the Company   |
| Nasdaq Copenhagen             | Nasdaq Copenhagen, a regulated market   |
| Offer Price                   | DKK 1,30 per Share  |
| Offering                      | An offering of 39.833.170 New B-shares with a nominal value of DKK 1 each in Admiral Capital  |
| Prospectus                    | This document issued by Admiral Capital in connection with the Offering and dated 2 August 2016   |
| Prospectus Date               | 2 August 2016   |
| Prospectus Directive          | Directive 2003/71/EC (and later amendments thereto).  |
| Prospectus Regulation         | Commission Regulation (EC) No. 809/2004 of April 29 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the  |

|                        |   |
|------------------------|---|
|                        | format, incorporation by reference and publication of such prospectuses and dissemination of advertisements and any later amendment hereto. |
| Remaining Shares       | The difference between the numbers of Shares subscribed for through the exercise of Subscription Rights and the total number of Shares.     |
| Subscription Period    | 9 August 2016 to 22 August 2016   |
| Subscription Rights    | Five (5) subscription rights allocated for each Existing B-Share held   |
| Underwriters           | Kvalitena Danmark AB and Olav W. Hansen A/S   |
| Underwriting Agreement | An underwriting agreement entered into between the Company and the Underwriters, dated 30 June 2016   |
| VP                     | VP Securities A/S   |

## **Part IV – Annex**

## **12. Articles of Association**

**ADMIRAL CAPITAL A/S**

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**VEDTÆGTER**

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## VEDTÆGTER

### 1. NAVN

1.1 Selskabets navn er Admiral Capital A/S.

1.2 Selskabets binavne er Re-Cap A/S.

### 2. FORMÅL

2.1 Selskabets formål er at investere direkte eller indirekte i ejendomme, herunder ved ejerskab af aktier (kapitalandele) og/eller anparter i andre selskaber eller på anden vis.

### 3. SELSKABETS KAPITAL

3.1 Selskabets selskabskapital udgør DKK 91.632.974, hvoraf DKK 4.000.000 er A-aktier (A-kapitalandele) og DKK 87.632.974 er B-aktier (B-kapitalandele). Selskabskapitalen er fordelt på aktier (kapitalandele) à DKK 1 eller multipla heraf.

3.2 Selskabets A- og B-aktier (kapitalandele) har samme økonomiske rettigheder i selskabet.

3.3 I tilfælde af likvidation af selskabet fordeles et eventuelt likvidationsprovenu mellem selskabets aktionærer (kapitalejere) i forhold til deres andel af selskabets samlede selskabskapital.

3.4 Ved enhver kontant kapitalforhøjelse skal aktionærerne (kapitalejerne) have ret til forholdsmæssig tegning af de nye aktier (kapitalandele) inden for deres respektive aktieklasser, således at A-aktionærerne (A-kapitalejerne) har fortegningsret til nye A-aktier (A-kapitalandele) i forhold til deres andel af den samlede A-selskabskapital, og B-aktionærerne (kapitalejerne) har fortegningsret til nye B-aktier (B-kapitalandele) i forhold til deres andel af den samlede B-selskabskapital. Såfremt fortegningsretten inden for en aktieklasser ikke udnyttes fuldt ud, kan den ikke udnyttede del af de nye aktier (kapitalandele) tegnes af aktionærerne (kapitalejerne) tilhørende den anden aktieklasser i forhold til deres andel af den samlede selskabskapital i den aktieklasser, hvori de ejer aktier (kapitalandele).

### 4. BEMYNDIGELSE TIL GENNEMFØRELSE AF KAPITALFORHØJELSE

4.1 Bestyrelsen er indtil den 30. juni 2017 bemyndiget til ad én eller flere gange at forhøje selskabets selskabskapital med indtil nominelt kr. 100.000.000. Kapitalforhøjelser kan ske ved kontant betaling, ved indbetaling af andre værdier end

kontanter (apportindskud) eller ved konvertering af gæld, eller som en kombination heraf. Kapitalforhøjelser kan ske til en kurs under markedskursen og skal ske med fortegningsret for selskabets eksisterende aktionærer (Kapitalejere), herunder i henhold til vedtægternes pkt. 3.4 ved kontante kapitalforhøjelser.

- 4.2 Bestyrelsen er indtil den 30. juni 2017 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital med indtil nominelt kr. 100.000.000 ved forhøjelse af aktiekapitalen ved tegning af nye aktier (kapitalandele) til markedskurs, herunder som vederlag for selskabets overtagelse af bestående virksomhed eller andre aktiver. Kapitalforhøjelser kan ske ved kontant betaling, ved indbetaling af andre værdier end kontanter (apportindskud), ved konvertering af gæld eller ved fondsforhøjelse, eller som en kombination heraf. Kapitalforhøjelser skal mindst ske til markedskurs og skal ske uden fortegningsret for hverken selskabets A-aktionærer (A-kapitalejere) eller B-aktionærer (B-kapitalejere).
- 4.3 Forhøjelser af selskabets aktiekapital i henhold til pkt. 4.1 og 4.2 ovenfor kan dog tilsammen ikke overstige nominelt kr. 100.000.000.
- 4.4 Forhøjelser af selskabets aktiekapital i henhold til pkt. 4.1 og 4.2 ovenfor skal udbydes som både A-aktier (A-kapitalandele) og B-aktier (B-kapitalandele) forholdsmæssigt i det forhold mellem A-aktier (A-kapitalandele) og B-aktier (B-kapitalandele), som fremgår af vedtægternes pkt. 3.1.
- 4.5 For nytegnede A-aktier (A-kapitalandele) i henhold til pkt. 4.1 og 4.2 skal i øvrigt gælde, at de er navneaktier (navnekapitalandele) og skal noteres på navn i ejerbogen, at de nye aktier (kapitalandele) er omsætningspapirer, samt at de nye aktier (kapitalandele) i enhver henseende er sidestillet med de eksisterende A-aktier (A-kapitalandele) herunder at de er omfattet af vedtægternes pkt. 5.6. De nye A-aktiers (A-kapitalandele) ret til udbytte og øvrige rettigheder i selskabet indtræder på det tidspunkt, bestyrelsen måtte bestemme dog senest 12 måneder efter kapitalforhøjelsens registrering.
- 4.6 For nytegnede B-aktier (B-kapitalandele) i henhold til pkt. 4.1 og 4.2 skal i øvrigt gælde, at de er navneaktier (navnekapitalandele) og skal noteres på navn i ejerbogen, at de nye aktier (kapitalandele) er omsætningspapirer, samt at de nye aktier (kapitalandele) i enhver henseende er sidestillet med de eksisterende B-aktier (B-kapitalandele). De nye B-aktiers (B-kapitalandele) ret til udbytte og øvrige rettigheder i selskabet indtræder på det tidspunkt, bestyrelsen måtte bestemme dog senest 12 måneder efter kapitalforhøjelsens registrering.
- 4.7 Bestyrelsen er indtil den 31. december 2016 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital med indtil nominelt kr. 39.833.170, à DKK 1 eller multipla heraf, ved forhøjelse af aktiekapitalen ved tegning af nye aktier (kapitalandele), à nominelt DKK 1 eller multipla heraf, til kurs 130 svarende til en pris på DKK 1,30 pr. aktie a nominelt DKK 1. Kapitalforhøjelser kan alene ske ved kontant betaling. Forhøjelse af selskabets aktiekapital i henhold til den foreslåede

bemyndigelse skal udbydes som B-aktier (B-kapitalandele). Kapitalforhøjelser skal ske med forholdsmæssig fortegningsret for selskabets B-aktionærer. Der kan ikke ske delvis indbetaling.

4.8 For nytegnede B-aktier (B-kapitalandele) i henhold til pkt. 4.7 skal i øvrigt gælde, at de er navneaktier (navnekapitalandele) og skal noteres på navn i ejerbogen, at de nye aktier (kapitalandele) er omsætningspapirer, samt at de nye aktier (kapitalandele) i enhver henseende er sidestillet med de eksisterende B-aktier (B-kapitalandele). De nye B-aktiers (B-kapitalandele) ret til udbytte og øvrige rettigheder i selskabet indtræder på det tidspunkt, bestyrelsen måtte bestemme dog senest 12 måneder efter kapitalforhøjelsens registrering.

## 5. SELSKABETS AKTIER (KAPITALANDELE)

5.1 Selskabets aktier (kapitalandele) skal lyde på navn og noteres i selskabets ejerbog.

5.2 Aktierne (kapitalandelene) er omsætningspapirer.

5.3 Selskabets aktier (kapitalandele) udstedes gennem VP Securities A/S, CVR-nr. 21 59 93 36.

5.4 Selskabets ejerbog føres af en af bestyrelsen valgt ejerbogsfører. Selskabets ejerbog føres af Computershare A/S, CVR-nr. 27 08 88 99.

5.5 Der gælder ikke indskrænkninger i B-aktiernes (B-kapitalandelene) omsættelighed.

5.6 Ved enhver overgang af A-aktier (A-kapitalandele), herunder ved salg, gave, arv og retsforfølgning, tilkommer der de øvrige A-aktionærer (A-kapitalejere) forholdsmæssig forkøbsret til de udbudte A-aktier (A-kapitalandele). Forud for overdragelsen skal den pågældende A-aktionær (A-kapitalejer) give skriftlig meddelelse til bestyrelsen om den påtænkte overdragelse med kopi af et uigenkaldeligt tilbud fra en uafhængig bona fide tredjemand om erhvervelse af de pågældende A-aktier (A-kapitalandele) indeholdende en vilkårene for overdragelsen, herunder den tilbudte pris på kontantvilkår og betalings-tidspunktet. Bestyrelsen drager omsorg for hurtigst muligt og senest 6 hverdage efter modtagelsen af meddelelsen at fremsende kopi af meddelelsen samt tilbuddet fra tredjemand til samtlige A-aktionærer (A-kapitalejere), der er noteret på navn i selskabets ejerbog. Accept af tilbuddet om udnyttelse af forkøbsretten på de vilkår, der følger af tredjemands tilbud, skal ske ved skriftlig meddelelse til bestyrelsen senest 20 hverdage efter den fortegningsberettigedes modtagelse af meddelelsen fra bestyrelsen, hvorefter bestyrelsen meddeler den sælgende A-aktionær (A-kapitalejer), om og i hvilket omfang forkøbsretten er udnyttet. I det omfang forkøbsretten til de udbudte A-aktier (A-kapitalandele) ikke udnyttes fuldt ud, er den sælgende A-aktionær (A-kapitalejer) berettiget til inden for 20 hverdage efter modtagelse af meddelelse fra bestyrelsen om resultatet af forkøbsretsproceduren at overdrage de resterende A-aktier (kapitalandele) til den uafhængige bona fide tredjemand på vilkår, der ikke er bedre end de vilkår, der er tilbudt de øvrige



aktionærer (kapitalejere), hvorefter forkøbsretten indtræder på ny. Den enkelte A-aktionær (A-kapitalejer) kan kun udnytte forkøbsretten helt og ikke delvist. Såfremt der ikke foreligger et tilbud fra en uafhængig bona fide tredjemand, fastsættes prisen på de udbudte A-aktier (A-kapitalandele) på grundlag af selskabets indre værdi.

## 6. GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE

- 6.1 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og selskabets vedtægter fastsatte grænser.
- 6.2 Selskabets generalforsamling skal afholdes på selskabets hjemsted eller i Storkøbenhavn.
- 6.3 Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden 4 måneder efter regnskabsårets udløb.
- 6.4 Generalforsamlinger indkaldes af bestyrelsen med mindst 3 og højst 5 ugers varsel ved almindeligt brev til de i selskabets ejerbog noterede aktionærer (kapitalejere), der har fremsat begæring herom.
- 6.5 Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller revisor finder det hensigtsmæssigt. Ekstraordinære generalforsamlinger skal endvidere indkaldes inden 14 dage, når det til behandling af et bestemt angivet emne skriftligt forlanges af aktionærer (kapitalejere), der ejer mindst 5 % af selskabets selskabskapital.
- 6.6 Bestyrelsen skal senest 8 uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggøre datoen for den påtænkte afholdelse af generalforsamlingen samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen for aktionærerne (kapitalejerne), jf. vedtægternes § 6.7. aktionær (kapitalejer)
- 6.7 En aktionær (kapitalejer) har ret til at få et forslag optaget på dagsordenen til den ordinære generalforsamling, hvis forslaget stilles skriftligt over for bestyrelsen mindst 6 uger før generalforsamlingen. Modtager bestyrelsen anmodningen senere end 6 uger før generalforsamlingen, afgør bestyrelsen, om forslaget kan optages på dagsorden
- 6.8 Med mindre selskabsloven foreskriver en kortere frist, skal følgende dokumenter og oplysninger gøres tilgængelige for aktionærerne (kapitalejerne) på selskabets hjemmeside senest 3 uger før generalforsamlingens afholdelse:
  - i. Indkaldelsen,
  - ii. det samlede antal aktier (kapitalandele) og stemmerettigheder på datoen for indkaldelsen,
  - iii. de dokumenter, der skal fremlægges på generalforsamlingen,

- iv. dagsordenen og de fuldstændige forslag, og de formularer, der skal anvendes ved stemmeafgivning ved fuldmagt og ved stemmeafgivning per brev, medmindre disse formularer sendes direkte til aktionærene (kapitalejerne). Kan disse formularer af tekniske årsager ikke gøres tilgængelige på selskabets hjemmeside, skal selskabet på sin hjemmeside oplyse, hvordan formularerne kan rekvireres i papirform. I sådanne tilfælde sender selskabet formularerne til enhver aktionær (kapitalejer), der fremsætter begæring herom.

## 7. GENERALFORSAMLINGEN, DAGSORDEN

### 7.1 På den ordinære generalforsamling skal dagsordenen omfatte:

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne år.
2. Fremlæggelse af årsrapport til godkendelse.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
4. Valg af medlemmer til bestyrelse.
5. Valg af revisor.
6. Eventuelle forslag fra bestyrelse og/eller aktionærer (kapitalejere).

## 8. GENERALFORSAMLINGEN, MØDERET, STEMMERET

- 8.1 Hver A-aktie (A-kapitalandel) på DKK 1 giver 10 stemmer på selskabets generalforsamling, og hver B-aktie (B-kapitalandel) på DKK 1 giver 1 stemme på selskabets generalforsamling.
- 8.2 Aktionærernes (kapitalejernes) ret til at møde samt til at stemme på selskabets generalforsamling eller afgive brevstemme, jf. vedtægternes § 8.5, fastsættes i forhold til de aktier (kapitalandele), aktionærene (kapitalejerne) besidder på registreringsdatoen, som defineret i vedtægternes § 8.4. Afståelser eller erhvervelser af aktier (kapitalandele), der finder sted i perioden mellem registreringsdatoen og generalforsamlingsdatoen, påvirker ikke stemmeretten på generalforsamlingen eller brevstemmeretten til brug for generalforsamlingen.
- 8.3 For at kunne møde på selskabets generalforsamling skal aktionærene (kapitalejerne) senest 3 dage forud for generalforsamlingens afholdelse mod behørig

legitimation have fremsat anmodning over for selskabet om tildeling af adgangskort. Adgangskort udstedes til aktionærer (kapitalejere), der besidder aktier (kapitalandele) i selskabet på registreringsdatoen, jf. vedtægternes § 8.4.

- 8.4 Registreringsdatoen er den dato, der ligger 1 uge før generalforsamlingens afholdelse. På registreringsdatoen opgøres de aktier (kapitalandele), som hver af selskabets aktionær (kapitalejer)er besidder på registreringsdatoen. Opgørelsen sker på baggrund af stedfundne noteringer af aktier (kapitalandele) i ejerbogen samt behørigt dokumenterede meddelelser til selskabet om aktieerhvervelser, der endnu ikke er indført i ejerbogen, men som er modtaget af selskabet inden udløbet af registreringsdatoen.
- 8.5 Aktionærerne (kapitalejerne) kan – i stedet for at afgive deres stemme på selve generalforsamlingen – vælge af afgive brevstemme. Aktionærer (kapitalejere) der vælger at stemme per brev, skal sende deres brevstemme til selskabet, enten per alm. post eller per e-mail, således at brevstemmen er selskabet i hænde senest 1 dag før generalforsamlingens afholdelse. En brevstemme, som er modtaget af selskabet, kan ikke tilbagekaldes.
- 8.6 Aktionærerne (kapitalejerne) kan forud for generalforsamlingen stille eventuelle spørgsmål til dagsordenen og andet materiale til brug for generalforsamlingen, således at disse spørgsmål er selskabet i hænde senest 8 dage før generalforsamlingens afholdelse. Adgangen til at stille spørgsmål inden generalforsamlingens afholdelse påvirker ikke aktionærernes (kapitalejernes) ret til at stille eventuelle spørgsmål på selve generalforsamlingen.
- 8.7 En aktionær (kapitalejer) er berettiget til at deltage i generalforsamlingen personligt, sammen med en rådgiver eller ved fuldmægtig, som kan udøve stemmeret på aktionær ens (kapitalejerens) vegne mod forevisning af skriftlig og dateret fuldmagt, givet for ikke længere tid end 12 måneder. Fuldmagt til bestyrelsen skal dog gives til en bestemt generalforsamling med en på forhånd kendt dagsorden.

## 9. GENERALFORSAMLINGEN, DIRIGENT, BESLUTNINGER OG PROTOKOL

- 9.1 Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent, der afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.
- 9.2 På generalforsamlingen træffes alle beslutninger ved simpelt stemmeflertal, bortset fra de tilfælde, hvor selskabsloven kræver kvalificeret flertal.
- 9.3 Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Alle beslutninger skal indføres i forhandlingsprotokollen.
- 9.4 Senest 2 uger efter generalforsamlingens afholdelse skal forhandlingsprotokollen eller en bekræftet udskrift af denne, gøres tilgængelig for selskabets aktionærer (kapitalejere).

- 9.5 Forhandlingsprotokollen skal for hver beslutning som udgangspunkt indeholde en fuldstændig redegørelse for afstemningen, herunder oplysninger om (i) hvor mange aktier (kapitalandele), der er afgivet gyldige stemmer for, (ii) den andel af selskabskapitalen, som disse stemmer repræsenterer, (iii) det samlede antal gyldige stemmer, (iv) antallet af stemmer for og imod hvert beslutningsforslag og (v) antallet af eventuelle stemmeundladelser.
- 9.6 Ønsker ingen af aktionærerne (kapitalejerne) en fuldstændig redegørelse for afstemningen, jf. § 9.5, er det kun nødvendigt i forhandlingsprotokollen at fastslå afstemningsresultatet for hver beslutning.
- 9.7 Senest 2 uger efter generalforsamlingens afholdelse skal afstemningsresultater offentliggøres på selskabets hjemmeside.

## 10. BESTYRELSE

- 10.1 Selskabet ledes af en bestyrelse på 3-5 medlemmer valgt af generalforsamlingen for tiden indtil den næstkommende ordinære generalforsamling. Genvalg kan finde sted.
- 10.2 Bestyrelsen vælger et af sine medlemmer som formand.
- 10.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer er til stede. Bestyrelsen træffer beslutninger med simpelt stemmeflertal. Formandens stemme er udslagsgivende ved stemmelighed.
- 10.4 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.
- 10.5 Referat af bestyrelsesmøder skal indføres i en protokol, der underskrives af samtlige tilstedeværende medlemmer af bestyrelsen.

## 11. DIREKTION

- 11.1 Til at varetage selskabets daglige ledelse ansætter bestyrelsen 1-3 direktører.
- 11.2 I tilfælde af at der ansættes flere direktører, ansættes en af dem som administrerende direktør.

## 12. TEGNINGSREGEL

- 12.1 Selskabet tegnes af to bestyrelsesmedlemmer i forening, af et bestyrelsesmedlem i forening med en direktør, eller af den samlede bestyrelse.

## 13. REVISION

13.1 Selskabets årsregnskab revideres af en statsautoriseret revisor, der vælges af den ordinære generalforsamling for et år ad gangen. Genvalg kan finde sted.

14. REGNSKABSÅR

14.1 Selskabets regnskabsår skal løbe fra 1. juli til 30. juni. Første regnskabsår løber fra stiftelsen den 1. januar 2006 til den 30. juni 2007.

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Som vedtaget på selskabets ekstraordinære generalforsamling den 14. september 2006, den 22. september 2006 og på bestyrelsesmøde den 22. september 2006 og den 3. november 2006, på selskabets ekstraordinære generalforsamling den 11. maj 2009 og selskabets ordinære generalforsamling den 14. oktober 2010, på selskabets ekstraordinære generalforsamling den 6. juni 2012, på selskabets ordinære generalforsamling den 12. oktober 2012 samt på selskabets ekstraordinære generalforsamling den 4. april 2013 og på selskabets ordinære generalforsamling den 22. oktober 2014, på bestyrelsesmøde den 11. december 2015 samt på ekstraordinær generalforsamling den 30. juni 2016.

Således vedtaget den 30/6 2016

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