

Memorandum

Calculating the value of the shares owned by Lycée Français Prins Henrik in Ejendomsselskabet Den Franske Skole på Frederiksberg ApS

Lycée Français Prins Henrik owns nominal 1,016,000 shares of the total nominal shares of 1,600,000 in Ejendomsselskabet Den Franske Skole på Frederiksberg ApS, corresponding to an ownership interest of 63.5%.

The value of the property owned by Ejendomsselskabet Den Franske Skole på Frederiksberg ApS has been estimated at DKK 51,000,000 by Michael Sehested from the Sehested Group. Add to this estimated legal expenses including VAT of DKK 375,000 and an estate agent fee including VAT of DKK 3,750,000 which should be deducted in case of a sale. Furthermore, we have been informed that Lycée Français Prins Henrik has paid a deposit of DKK 1,150,000 which should also be deducted from the price in case of a sale.

We have been asked to calculate the total value of the shares owned by Lycée Français Prins Henrik in Ejendomsselskabet Den Franske Skole på Frederiksberg ApS upon inclusion of the property value mentioned above.

The property has been recognised at a value of DKK 41,629,663 and equity amounts to DKK 4,126,653 in the latest annual report of Ejendomsselskabet Den Franske Skole på Frederiksberg ApS.

The value of the shares owned by Lycée Français Prins Henrik in Ejendomsselskabet Den Franske Skole på Frederiksberg ApS has been calculated at DKK 4,648,845; see Appendix 1.

Copenhagen, 21 September 2018

Deloitte
Statsautoriseret Revisionspartnerselskab

Sten Peters
State-Authorised Public Accountant

Appendix 1 – Calculating the value of the shares owned by Lycée Français Prins Henrik in Ejendomsselskabet Den Franske Skole på Frederiksberg ApS

	<u>DKK</u>
Property valuation	51,000,000
Legal expenses	(375,000)
Estate agent fee	(3,750,000)
Deposit	<u>(1,150,000)</u>
	45,725,000
Property value recognised in the annual report at 31 March 2018	<u>41,629,663</u>
Increased value	4,095,337
Of this, deferred tax (22%)	<u>(900,974)</u>
Increased value after deferred tax	3,194,363
Equity at 31 March 2018	<u>4,126,653</u>
Equity upon inclusion of new property value	<u>7,321,016</u>
Value of shares owned by Lycée Français Prins Henrik (63.5%)	<u>4,648,845</u>