

Komplementarselskabet Mecura Hannover City ApS

c/o Damborg, Astridsvej 20, 2770 Kastrup

Company reg. no. 29 84 19 93

Annual report

2016

The annual report have been submitted and approved by the general meeting on the 30 May 2017.

Jørgen Skjødt

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 January - 31 December 2016	
Accounting policies used	5
Profit and loss account	7
Balance sheet	8
Notes	10

Management's report

The board of directors and the executive board have today presented the annual report of Komplementarselskabet Mecura Hannover City ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The board of directors and the executive board considers the requirements of omission of audit of the annual accounts for 2016 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Kastrup, 7 April 2017

Board of directors

Thomas Kjærgaard

Frank Werner Nielsen

Bjarke Gohr Jensen

Auditor's report on compilation of the annual accounts

To the shareholders of Komplementarselskabet Mecura Hannover City ApS

We have compiled the annual accounts of Komplementarselskabet Mecura Hannover City ApS for the period 1 January to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 April 2017

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Henrik J. Thomsen

State Authorised Public Accountant

Company data

The company

Komplementarselskabet Mecura Hannover City ApS
c/o Damborg
Astridsvej 20
2770 Kastrup

Company reg. no. 29 84 19 93
Established: 4 September 2006
Domicile: Tårnby
Financial year: 1 January - 31 December

Board of directors

Thomas Kjærgaard
Frank Werner Nielsen
Bjarke Gohr Jensen

Executive board

Thomas Kjærgaard
Frank Werner Nielsen
Bjarke Gohr Jensen

Auditors

Redmark, Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

The Company's objective is to participate as a partner of the limited partnership K/S Mecura Hannover City.

Accounting policies used

The annual report for Komplementarselskabet Mecura Hannover City ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Other external costs

Other external costs comprise costs for administration and audit.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Other external costs	-3.500	-3.500
Gross results	-3.500	-3.500
1 Other financial income	2.287	2.310
Results before tax	-1.213	-1.190
Tax on ordinary results	0	0
Results for the year	-1.213	-1.190
Proposed distribution of the results:		
Allocated from results brought forward	-1.213	-1.190
Distribution in total	-1.213	-1.190

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2016</u>	<u>2015</u>
Current assets			
2	Amounts owed by group enterprises	<u>116.619</u>	<u>117.832</u>
	Debtors in total	<u>116.619</u>	<u>117.832</u>
Current assets in total		<u>116.619</u>	<u>117.832</u>
Assets in total		<u>116.619</u>	<u>117.832</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2016</u>	<u>2015</u>
Equity			
3	Contributed capital	125.000	125.000
4	Results brought forward	-11.881	-10.668
	Equity in total	<u>113.119</u>	<u>114.332</u>
Liabilities			
	Trade creditors	<u>3.500</u>	<u>3.500</u>
	Short-term liabilities in total	<u>3.500</u>	<u>3.500</u>
	Liabilities in total	<u>3.500</u>	<u>3.500</u>
	Equity and liabilities in total	<u>116.619</u>	<u>117.832</u>

5 Contingencies

Notes

All amounts in DKK.

	<u>2016</u>	<u>2015</u>
1. Other financial income		
Interest, loans	<u>2.287</u>	<u>2.310</u>
	<u>2.287</u>	<u>2.310</u>
2. Amounts owed by group enterprises		
Amounts owed by group enterprises	<u>116.619</u>	<u>117.832</u>
	<u>116.619</u>	<u>117.832</u>
<p>The receivable are remunerated at the discount rate plus 2% p.p. Receivables are expected only to be repaid in the case of liquidation of K/S Mecura Hannover.</p>		
3. Contributed capital		
Contributed capital 1 January 2016	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>
4. Results brought forward		
Results brought forward 1 January 2016	-10.668	-9.478
Profit or loss for the year brought forward	<u>-1.213</u>	<u>-1.190</u>
	<u>-11.881</u>	<u>-10.668</u>
5. Contingencies		
Contingent liabilities		

As General Partner in K/S Mecura Hannover City, the Company has unlimited liability related to all obligations in the limited partnership.