GRP 1A ApS

c/o Nectar Asset Management ApS
Regnbuepladsen 5, 4.
1550 Copenhagen V, Denmark
CVR-No. 30 57 66 24

Financial Statements

For the period 1 January – 31 December 2016
(12 months)
10th financial year

Adopted at the Annual General Meeting of shareholders
on 9/6 2017

Chairman
HENRIK GROOS

Contents

Please note that for computational reasons, rounding differences to the exact mathematical figures (monetary units, percentages, etc.) may occur.

Company details

GRP 1A ApS
c/o Nectar Asset Management ApS
Regnbuepladsen 5, 4.
1550 Copenhagen V, Denmark

Supervisory Board

Tommas Jakobsen, Chairman
Charles Sherratt-Davies, Vice chairman

Executive Board

Tommas Jakobsen
Charles Sherratt-Davies

Shareholders holding 5% or more of the share capital or the voting rights

German Retail Luxco S.à r.l., 6, Rue Eugène Ruppert, L-2453 Luxembourg

Ultimate parent company

Melf S.à r.l., 6, Rue Eugène Ruppert, L-2453 Luxembourg

Statement by the Supervisory and Executive Boards on the Financial Statements

The Supervisory and Executive Boards have presented the Financial Statements for the year ended 31 December 2016. The Financial Statements were discussed and adopted on today's date.

The Financial Statements have been presented in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for financial statements.

We consider that the accounting policies used are appropriate and the accounting estimates made are reasonable. To the best of our belief, the Financial Statements include the information which is relevant for an assessment of the Company's financial position. Against this background, it is our opinion that the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position, and results of operations and cash flow for the year ended 31 December 2016.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Financial Statements be adopted by the Annual General Meeting of shareholders.

Copenhagen, 01/06 2017

Executive Board

Tommas Jakobsen

Charles Sherratt-Davies

Supervisory Board

Tommas Jakobsen, Chairman

Charles Sherratt-Davies, Vice chairman

Financial Highlights

5-year summary

	2016	2015	2014	2013	2012
	EUR	EUR	EUR	EUR	EUR
Key figures (in EUR, expect per share data)					
Statement of comprehensive income					
Revenue	296,470	388,231	186,616	552,449	787,469
Gross profit	-78,248	106,005	-161,268	263,220	431,269
Profit before net financials (EBIT)	-327,979	-312,727	-1,055,467	-887,155	-80,102
Net financials	-294,542	-531,651	-646,553	-1,097,885	-909,020
Total comprehensive (expense)/income for the year	-626,871	-844,378	-1,704,257	-1,985,078	-827,094
Statement of inancial position					
Total assets	1,465,580	1,191,391	1,418,420	2,888,036	8,189,845
Shareholders´equity	-12,039,786	-11,412,915	-10,568,537	-10,021,297	-8,036,220
Other					
Number of employees	0	0	0	0	0
Ration in %					
Rate of return (Profit/loss before net financials x 100/total assets)	-22.38%	-26.25%	-74.41%	-30.72%	-0.98%
Equity ratio (Shareholders´ equity x 100/total assets)	-821.50%	-957.95%	-745.09%	-346.99%	-98.12%

Financial highlights are prepared in accordance with International Financial Standards, cf. Note 1 "Accounting policies".

Ratios are computed in accordance with Guidelines and Financial ratios issued by the Danish Society of Financial Analysts in 2010.

Management's Review

Business activities and mission
The Company's main objective is property investment.

Business review
The Company recorded rental income of EUR 161,265 for the year ended 31 December 2016 (2015: EUR 123,660).

The Company's investment properties are recorded at fair value and has been valued at EUR 748,828 (2015: EUR 924,569).

Recognition and measurement uncertainties
The Company's investment properties are recognised in the financial statements at market value based on an internal return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience.

Going concern
The Company has lost its share capital but expects to be able to restore it through future earnings. The parent companies, Melf S.à r.l. and Melf Investment Holding S.à r.l., have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company. Melf Investment Holding S.à r.l. has also issued a letter of support confirming it will provide financial support to the Company if it has insufficient cash to pay its operating expenses for a 12-month period from the signing date of the financial statements.

During the year the Company had a net cash inflow of EUR 366,252 and cash at bank at the balance sheet date of EUR 388,056.

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

Financial position
The result for the year is as expected.

Future developments
The Company expects a result for next year, before adjustment on property valuations, on par with that reported in 2016.

Subsequent events
No events have occurred after the financial year-end which could significantly affect the Company's financial position.

Statement of profit and loss and other comprehensive income

	Notes	2016 EUR	2015 EUR
Revenue	4	296,470	388,231
Expenses related to rental activity		-374,718	-282,226
Gross profit		**-78,248**	**106,005**
Fair value adjustment	5	-189,252	-333,480
Other external expenses		-60,479	-85,206
(Loss) before net financial result		**-327,979**	**-312,727**
Other financial expenses	6	-294,542	-531,651
(Loss) before tax from continuing operations		**-622,520**	**-844,378**
Tax of continuing operations for the year	7	-4,351	0
Net (loss) for the year		**-626,871**	**-844,378**
Total comprehensive income/(expense) for the year		**-626,871**	**-844,378**
Total comprehensive income/(expense) for the year attributable to:			
Equity holders of the company		**-626,871**	**-844,378**

Statement of financial position

Assets

	Notes	2016 EUR	2015 EUR
A. Non-current assets			
I. Investment property	8	748,828	924,569
Total non-current assets		748,828	924,569
B. Current Assets			
I. Receivables			
1. Trade receivables		26,944	6,816
2. Receivables from group enterprises	9	104,646	0
3. Income taxes receivables	8	0	6,438
4. Other receivables		197,106	231,764
Total receivables		328,695	245,018
II. Cash		388,056	21,804
Total current assets		716,751	266,822
Total assets		**1,465,580**	**1,191,391**

Equity and liabilities

	Notes	2016 EUR	2015 EUR
A. Shareholders' equity			
I. Share capital		372,866	372,866
II. Retained earnings/accumulated loss		-12,412,652	-11,785,781
Total shareholders' equity		-12,039,786	-11,412,915
B. Non-current liabilities			
I. Payables to group enterprises	9	1,189,259	0
Total non-current liabilities		1,189,259	0
C. Current liabilities			
I. Trade payables		44,850	31,076
II. Payables to group enterprises	9	12,258,510	12,507,671
III. Deposits from tenants		0	7,979
IV. Accruals		12,747	57,580
Total current liabilities		12,316,106	12,604,306
Total liabilities		13,505,365	12,604,306
Total equity and liabilities		**1,465,580**	**1,191,391**

Statement of cash flows

	2016 EUR	2015 EUR
Profit before net financial result	-327,979	-312,727
Fair value adjustments, non-current assets	189,252	333,480
Loss on disposal of investment property	0	0
Taxes refundeded/(paid)	-4,351	0
Changes in:		
Trade and other receivables	-83,676	-120,153
Current liabilities	-39,038	-9,887
Financial income	0	0
Financial expenses	-294,542	-531,651
Lease incentives	-13,511	1,951
Cash flows from operating activities	-573,845	-638,987
Disposals of investment property	0	0
Repayments of receivables from group enterprises	0	0
Cash flows from investing activities	0	0
Repayments on current liabilities	940,097	627,236
Repayments of non current liabilities	0	0
Cash flows from financing activities	940,097	627,236
Net cash flow for the year	366,252	-11,751
Cash and cash equivalents		
Cash and cash equivalents at 1 January	21,804	33,555
Net cash flow for the year	366,252	-11,751
Cash and cash equivalents at 31 December	**388,056**	**21,804**

Statement of changes in equity

	Share capital	Retained earnings/ Accumulated loss	Total
	EUR	EUR	EUR
Shareholders' equity at 1 January 2015	372,866	-10,941,404	-10,568,538
Profit and loss	0	-844,378	-844,378
Total equity at 31 December 2015	372,866	-11,785,781	-11,412,915
Shareholders' equity at 1 January 2016	372,866	-11,785,781	-11,412,915
Profit and loss	0	-626,871	-626,871
Total equity at 31 December 2016	**372,866**	**-12,412,652**	**-12,039,786**

GRP 1A ApS, Copenhagen

Notes

Note 1 Accounting policies

The financial statements of GRP 1A ApS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for financial statements, as laid down in the IFRS order issued in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The financial statements are presented in Euros (EUR).

The accounting policies for these financial statements are consistent with those applied last year.

New and revised standards and bases for conclusion

The adoption of the new and amended IFRS and IFRIC interpretations has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

New and revised standards and bases for conclusion which have yet to take effect

The IASB and IFRIC have issued a number of standards and interpretations with an effective date after the date of these financial statements:

IASB/IFRIC documents endorsed Name	Effective date Annual periods beginning on or after
Amendments to IAS 1	1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016
IFRS 9: Financial Instruments	1 January 2018
IFRS 15: Revenue from Contracts with Customers	1 January 2018

IASB/IFRIC documents not yet endorsed Name	Effective date Annual periods beginning on or after
IFRS 16: Leases	1 January 2019
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018
Amendment to IFRS 15: Clarifications to IFRS 15	1 January 2018
Amendments to IAS 7: Disclosure Initiative	1 January 2017
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendment to IAS 40: Transfers of Investment Property	1 January 2018

The Directors do not expect that the adoption of these Standards and Interpretations will have material impact on the financial statements of the Company in future periods.

Statement of profit and loss and other comprehensive income

Revenue

Rental income from investment property is accrued and recognised in accordance with signed contracts.

Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and such receipts are included gross of the related costs in revenue.

Other external expenses

Other external expenses comprise of administrative expenses incurred.

Net financial result

Financial income and expenses are recognised in the statement of profit and loss and other comprehensive income in the reporting period they relate to. Net financials include interest income and expenses, realised capital and exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the period that concerns the changes in equity.

Deferred taxes related to items recognised directly in equity are taken directly to equity.

The Company and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

Statement of financial position

Investment property

Investment property is property held on a long-term basis with the purpose of earning rental income and increases in value and which are not held for sale.

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value based on an internal return based assessment model. The model used is a discounted cash flow model with a five year forecast.

The market value is the estimated amount for which a property is expected to be exchanged between willing parties, at the date of valuation, in an arm's length transaction in which the parties act knowledgeably, prudently and voluntarily.

Receivables

Receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses relating to subsequent reporting periods.

Cash and short term deposits

Cash and short term deposits in the statement of financial position comprise cash at bank and short term deposits with an original maturity of less than three months.

Income taxes

Current tax charges are recognised in the statement of financial position as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior-year taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 15.825% of all temporary differences between carrying amounts and tax bases, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred liabilities.

Financial liabilities

Financial liabilities are recognised at the proceeds received net of transaction costs incurred upon the raising of the loan. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

Deferred income

Deferred income is recognised as a liability and comprises of payments received for income relating to subsequent reporting periods.

Statement of cash flows

The cash flow statement shows the company's net cash flows, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial and extraordinary expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets as well as the provision intercompany loans.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Note 2 Going concern

These financial statements have been prepared on going concern basis.

The Company has lost its share capital but expects to be able to restore it through future earnings. The parent companies, Melf S.à r.l. and Melf Investment Holding S.à r.l., have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company. Melf Investment Holding S.à r.l. has also issued a letter of support confirming it will provide financial support to the Company if it has insufficient cash to pay its operating expenses for a 12-month period from the signing date of the financial statements.

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

Note 3 Assumptions and estimates

For purposes of the preparation of the financial statements, it is necessary that management prepares accounting estimates affecting the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from the estimates made.

The Company's investment properties are recognised in the Financial Statements at market value based on an internal return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience.

The return requirements applied for 2016 are 7.20% (2015: 8.60%).

The other significant assumptions utilised in calculating the market value of investment properties are:

Inflation of 1.5% per annum;
Rental income linked to CPI (adjustment on movement of 10% in the index)
Value of the terminal period at 31 December 2016 is EUR 2.5m.

Sensitivity analysis – Discount rate

As a result of the valuation methodology adopted, the value of the real estate assets is sensitive to movements in the market derived capitalisation rate (Gross Yield: 12.80) and contracted rental income. Sensitivity analysis has been completed to seek to quantify the risk associated with an increase in Gross Yield or reduction in the value of rent attributable to the assets.

Discount rate	6.2%	6.7%	7.2%	7.7%	8.2%
GRI Multiplier					
-1.00	1,023,040	1,000,407	978,212	956,446	935,098
-0.50	905,213	884,162	863,520	843,280	823,430
	787,386	767,917	**748,828**	730,113	711,762
0.50	669,560	651,671	634,137	616,947	600,095
1.00	551,733	535,426	519,445	503,781	488,427

Fair value

The Company measures certain financial instruments such as derivatives, and non-financial assets such as investment property, at fair value at the end of each reporting period. Also, fair values of financial instruments measured at amortised costs are disclosed in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 4 Rental and related income

	2016	2015
	EUR	EUR
Rental income	161,265	123,660
Service charge income	33,069	258,927
Other property income	102,137	5,644
Revenue	**296,470**	**388,231**

Rental and related income fully relates to rent attributable to the year ended 31 December 2016. Spaces are leased out under lease agreements of various expiry terms. Lease agreements specify the rent, the rights and obligations of the lessor and the lessee, including notice and renewal options, as well as service and operating cost charges.

The Company leases out all of its investment properties under operating leases which are non-cancellable and have average lease terms of 1.53 years (2015: 1.71 years). The Company's leases typically include a clause either to enable upward revision of the rental charge on an annual basis based on a fixed annual uplift, inflation or local equivalent.

Future minimum rental receivables under non-cancellable operating leases as at 31 December 2016, analysed by the period in which they fall due are as follows:

	2016	2015
	EUR	EUR
First year	193,507	105,496
Second up to and including fourth year	194,627	110,016
Fifth and subsequent years	26,205	1,872
	414,340	**217,384**

Note 5 Fair value adjustment

	2016	2015
	EUR	EUR
Fair value adjustment of property	**-189,252**	**-333,480**

Note 6 Other financial expenses

	2016	2015
	EUR	EUR
Interest payable, group enterprises	294,542	531,651
Interest payable, exchange losses and similar expenses	0	0
	294,542	**531,651**

Note 7 Income taxes

Tax for the year	2016	2015
	EUR	EUR
Current income tax charge	4,351	0
Deferred income tax	0	0
Total tax for the year	**4,351**	**0**

Reconciliation of effective tax rate	2016	2015
	EUR	EUR
Profit before tax	-622,520	-844,378
Expected tax rate	22%	23.5%
Expected effort for income tax	136,954	198,429
Tax	-4,351	0
Deviation of foreign tax rates from expected tax rate	-38,441	-64,806
Changes of temporary differences for which no deferred tax asset is recognised	24,780	-7,578
Current-year losses for which no deferred tax asset is recognised	-123,294	-126,045
Tac effects prior year	4,351	0
Other effects	0	0
Effective income tax	**-4,351**	**0**

Breakdown of deferred tax liabilities	2016	2015
	EUR	EUR
Investment property	0	0
Financial instruments	0	0
Set-off	0	0
Total deferred tax liabilities	**0**	**0**

Breakdown of deferred tax assets	2016	2015
	EUR	EUR
Investment property	1,189,073	0
Tax losses carried forward	249,339	0
Financial instruments	0	0
set-off	0	
thereof unrecognised	-1,438,412	0
Total deferred tax assets	**0**	**0**

The company has tax loss carry forwards amounting to EUR 1,575,602 (2015: EUR 796,495). Deferred tax assets have been recognised to the extent that it is probable that future taxable profit will be available against which the Company can use the benefit therefrom.

Note 8 Investment property

Cost at 31/12/2016	Investment property
	EUR
Balance at 1/1/2016	**11,207,056**
Lease incentives and leasing costs	**13,511**
Balance at 31/12/2016	**11,220,567**

Value adjustments	Investment property
	EUR
Balance at 1/1/2016	-10,282,487
Value adjustments in the year	-189,252
Write-downs at 31/12/2016	**-10,471,739**
Carrying amount at 31/12/2016	**748,828**

Cost at 31/12/2015	Investment property
	EUR
Balance at 1/1/2015	11,209,007
Lease incentives and leasing costs	-1,952
Balance at 31/12/2015	**11,207,056**

Value adjustments	Investment property
	EUR
Balance at 1/1/2015	-9,949,007
Value adjustments in the year	-333,480
Write-downs at 31/12/2015	**-10,282,487**
Carrying amount at 31/12/2015	**924,569**

Fair value hierarchy

The following table shows an analysis of the fair value of investment property recognised in the Statement of Financial Position by level of the fair value hierarchy[1].

As at 31 December 2016	Level 1	Level 2	Level 3	Total fair value
	EUR	EUR	EUR	EUR
Investment property	**0**	**0**	**748,828**	**748,828**

As at 31 December 2015	Level 1	Level 2	Level 3	Total fair value
	EUR	EUR	EUR	EUR
Investment property	**0**	**0**	**924,569**	**924,569**

Note 9 Financial risks and financial instruments

Foreign exchange risks

As the Company's income and costs are primarily in its reporting currency, EUR, the Company is not exposed to any significant currency risks.

Interest rate risks

The Company is exposed to interest rate risks relating to fluctuations in interest levels in Euroland and Denmark due to balances held at the bank. The primary exposure is related to Euribor and Cibor.

The Company limits interest rate risk by taking out only fixed rate loans.

Credit risk

It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is minimised. There are no significant concentrations of credit risk within the Company. With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, The Company's exposure to credit risk arises from any default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

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[1] See note 3 for the explanation of the fair value hierarchy

Credit risks arising from operating activities relate mainly to the non-payment of rentals by tenants of the properties held by the Company. This risk is managed by obtaining deposits from tenants as security for rental payments. Credit risks related to the placement of liquid funds (counterparty credit risks) are minimised by making agreements only with the most reputable domestic and international banks and financial institutions.

Capital Management

The company is financed exclusively through group enterprise loans.

Liquidity risks

The Company monitors its risk to a shortage of funds using cash flow forecasting techniques focused on the maturity profile of its debt commitments, operational cash flow and capital expenditure.

The subsequent table summarises the maturity profile of the Company's financial liabilities as at 31 December based on contractual undiscounted payments.

At 31 December 2016	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Deposits from tenants	0	0	0	0	0
Payables to group enterprises	0	12,258,510	1,189,259	0	13,447,769
Trade and other payables	0	44,850	0	0	44,850
Accruals	0	12,747	0	0	12,747
	0	**12,316,106**	**1,189,259**	**0**	**13,505,365**

At 31 December 2015	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Deposits from tenants	0	7,979	0	0	7,979
Payables to group enterprises	0	12,507,671	0	0	12,507,671
Trade and other payables	0	31,076	0	0	31,076
Accruals	0	57,580	0	0	57,580
	0	**12,604,306**	**0**	**0**	**12,604,306**

Fair values

A comparison of the carrying value of financial instruments included in the Company's financial statements to their fair value is included below by class of instrument.

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash, trade and other receivables, and trade and other payables approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of mortgage debt is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value approximates their carrying amounts gross of unamortised transaction costs (level 2 fair value hierarchy).

The fair value of payables to group enterprises is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

Financial assets	2016	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	224,049	224,049
Receivables from group enterprises	104,646	104,646
Cash	388,056	388,056
Loans and receivables	**716,751**	**716,751**

Financial liabilities	Carrying amount	Fair value
	EUR	EUR
Secured bank loans	0	0
Payables to group enterprises	13,447,769	13,447,769
Trade and other payables	44,850	44,850
Accruals	12,747	12,747
Financial liabilities held at amortised cost	**13,505,365**	**13,505,365**

Note 10 Related parties

Tommas Jakobsen and Charles Sherratt-Davies are members of the Supervisory Board of GRP 1A ApS.

None of the directors were paid by GRP 1A ApS in the year. The Directors are employed by Nectar Asset Management ApS, which renders management services to GRP 1A ApS. The amount charged by Nectar Asset Management ApS in the year to 31 December 2016 for services rendered was EUR 3,382 (2015: EUR 3,150).

The Company does not have any employees.

The ultimate parent companies, Melf S.à r.l. (Luxembourg) and Melf Investment Holding S.à r.l., have issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Balances with group enterprises in EUR:

	Principal Amount	Balance outstanding 31 Dec 2016	Rate of interest	Maturity
	EUR	EUR	%	
Payable fall due for payment within 5 years:				
MELF Investment Holding S.à r.l.	**774,048**	**774,048**	**2.50%**	**31. Dec 2021**
MELF Investment Holding S.à r.l.	**415,211**	**415,211**	**8.50%**	**31. Dec 2021**
Payable fall due for payment within 1 year:				
GRP 1B ApS	**209,398**	**209,398**	**0%**	**On demand**
GRP 1C ApS	**372**	**372**	**0%**	**On demand**
GRP 1D ApS	**368**	**368**	**0%**	**On demand**
GRP 1E ApS	**360**	**360**	**0%**	**On demand**
GRP 1F ApS	**339**	**339**	**0%**	**On demand**
GRP 1H ApS	**11,128**	**11,128**	**0%**	**On demand**
GRP 1I ApS	**322**	**322**	**0%**	**On demand**
MGM 1A ApS	**368**	**368**	**0%**	**On demand**
MGM 1B ApS	**366**	**366**	**0%**	**On demand**
MGM 1C ApS	**361**	**361**	**0%**	**On demand**
MGM 1D ApS	**363**	**363**	**0%**	**On demand**
MGM 1E ApS	**362**	**362**	**0%**	**On demand**
MGM 1F ApS	**361**	**361**	**0%**	**On demand**
MGM 1G ApS	**369**	**369**	**0%**	**On demand**
MELF S.à r.l.	**11,788,071**	**11,788,071**	**0%**	**21. Jul 2017**
MELF Investment Holding S.à r.l.	**245,601**	**245,601**	**0%**	**On demand**
Receivables:				
GRP 1B ApS	**22,888**	**22,888**	**0%**	**On demand**
GRP 1C ApS	**1,277**	**1,277**	**0%**	**On demand**
GRP 1D ApS	**15,277**	**15,277**	**0%**	**On demand**
GRP 1E ApS	**12,669**	**12,669**	**0%**	**On demand**
GRP 1F ApS	**10,842**	**10,842**	**0%**	**On demand**
GRP 1H ApS	**23,630**	**23,630**	**0%**	**On demand**

GRP 1I ApS	17,803	17,803	0%	On demand
MGM 1A ApS	40	40	0%	On demand
MGM 1B ApS	40	40	0%	On demand
MGM 1C ApS	40	40	0%	On demand
MGM 1D ApS	40	40	0%	On demand
MGM 1E ApS	20	20	0%	On demand
MGM 1F ApS	40	40	0%	On demand
MGM 1G ApS	40	40	0%	On demand

Note 11 Subsequent events

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

Note 12 Comparative figures

Some comparative figures have been changed for presentational purposes only. The changes made have had no effect on either profit or loss.