

Strandlodden Holding ApS

Amaliegade 15, 2. sal, 1256 København K


CVR no. 31 94 91 22



Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:





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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Strandloden Holding ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

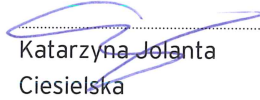
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 11 May 2016
Executive Board:



Mette Krog Hansen



Katarzyna Jolanta
Ciesielska



Robert McCorduck

Independent auditors' report on the financial statements

To the shareholders of Strandloden Holding ApS

We have audited the financial statements of Strandloden Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

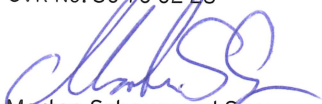
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Odense, 11 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant



Management's review

Name	Strandloden Holding ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	31 94 91 22
Established	12 September 2009
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Katarzyna Jolanta Ciesielska Robert McCorduck
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015 12 months	2013/14 18 months
	Gross profit/loss	-34,248	-4,500
	Income from investments in group entities	0	4,739,755
4	Financial income	0	414,349
5	Financial expenses	-296	-380
	Profit/loss before tax	-34,544	5,149,224
6	Tax for the year	128	0
	Profit/loss for the year	-34,416	5,149,224
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-34,416	5,149,224
		-34,416	5,149,224

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
7	Investments		
	Investments in group entities, net asset value	0	0
		0	0
	Total non-current assets	0	0
	TOTAL ASSETS	0	0
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	125,000	125,000
	Retained earnings	-164,296	-129,880
	Total equity	-39,296	-4,880
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	6,221	380
	Other payables	33,075	4,500
		39,296	4,880
	Total liabilities other than provisions	39,296	4,880
	TOTAL EQUITY AND LIABILITIES	0	0

- 1 Accounting policies
- 2 The Company's principal activities
- 3 Material uncertainties regarding going concern
- 10 Collateral
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2013	125,000	-5,279,104	-5,154,104
Profit/loss for the year	0	5,149,224	5,149,224
Equity at 1 January 2015	125,000	-129,880	-4,880
Profit/loss for the year	0	-34,416	-34,416
Equity at 31 December 2015	125,000	-164,296	-39,296

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Strandloden Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges 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. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs. Gains or losses are recognised in the income statement as financial income or financial expenses.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 The Company's principal activities

The principal activities of the company are to act as holding company, to perform investments and investment management, and other related activities.

3 Material uncertainties regarding going concern

Equity and reserves are negative at DKK 39 thousand.

The parent company Kiwi FRB ApS has declared that it will support Strandladden ApS financially in 2016 to enable the company to meet all its obligations as they fall due.

Based on the support from the parent company the annual report for 2015 has been prepared under the going concern assumption.

DKK	2015 12 months	2013/14 18 months
4 Financial income		
Other financial income	0	414,349
	0	414,349
5 Financial expenses		
Interest expenses, group entities	296	0
Other financial expenses	0	380
	296	380
6 Tax for the year		
Tax adjustments, prior years	-128	0
	-128	0

Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Investments

DKK	<u>Investments in group entities, net asset value</u>
Cost at 1 January 2015	0
Carrying amount at 31 December 2015	<u>0</u>

DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
Subsidiaries					
Strandloden ApS	ApS	Copenhagen Denmark	100.00 %	-3,652,108	-642,944

8 Share capital

The Company's share capital has remained DKK 125,000 over the past 5 years.

9 Provisions

No provisions has been made for negative equity in subsidiary because the company has no obligations related to the subsidiary.

10 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

11 Contractual obligations and contingencies, etc.

Contingent liabilities

Guarantee has been provided in respect of mortgage loans in the sister companies in the KIWI FRB ApS Group. The loans total DKK 214,959 thousand.

Other contingent liabilities

The company is jointly taxed with Neptune GR Holding APS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the period on and after 23 May 2014 as well as withholding taxes on interest, royalties and dividends falling due for payment on and after 23 May 2014.

12 Related parties

Strandloden Holding ApS' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Kiwi FRB ApS	Amaliegade 15, 2. sal, 1256 København K