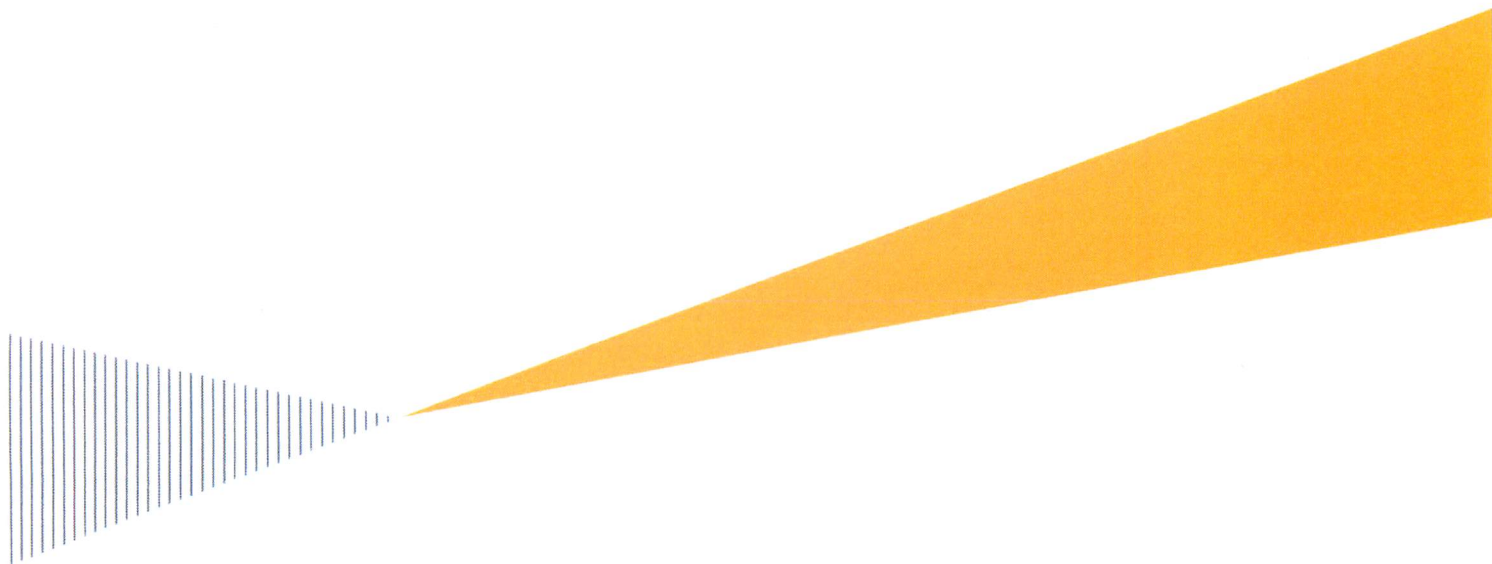


Irere Metro ApS

Strandvejen 58, 2., 2900 Hellerup

CVR no. 35 22 79 54



Annual report 2015

Approved at the annual general meeting of shareholders on 2 May 2016

Chairman:

Handwritten signature of Henrik Knudsen in blue ink.

Henrik Knudsen



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Statement by the Executive Board

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

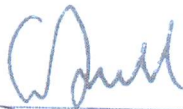

The annual report is prepared in accordance with the Danish Financial Statements Act.

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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 2 May 2016
Executive Board:


Christian Ulrich Brandt Gareth Purcell
Birger-Christensen

Independent auditors' report

To the shareholders of Irere Metro ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Irere Metro 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 a summary of significant 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 control 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 under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 consider 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.

Independent auditors' report

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 2 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'H. Reedtz', is written over the printed name.

Henrik Reedtz

State Authorised Public Accountant



Management's review

Company details

Name	Irere Metro ApS
Address, Postal code, City	Strandvejen 58, 2., 2900 Hellerup
CVR No.	35 22 79 54
Established	10 April 2013
Registered office	Gentofte Kommune
Financial year	1 January - 31 December
Executive Board	Christian Ulrich Brandt Birger-Christensen Gareth Purcell
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

The Company's business review

The object of the Company is to purchase, hold, develop and sell properties, both under own auspices and through subsidiaries, and other related activities.

The Company has no employees.

Financial review

During 2014, the Company has worked intensively on the development of the property Frederiksborggade 12 in Copenhagen in order to utilise the potential for increase in operating income.

The property primarily consists of commercial leases and a few residential units.

The loss before value adjustments is DKK 401 thousand. Compared to last year's loss before value adjustment of DKK 1,784 thousand, the result for 2015 shows a decrease in operating income due to new lettings of residential units. However, operations were still affected by vacancies in connection with the development of the property as the commercial unit only generated in the last part of December 2015.

Profit before tax is DKK 9,149 thousand (2014: DKK 22,148 thousand) under influence of fair value adjustments of investments of investment property of DKK 11,969 (2014: DKK 24,599 thousand).

Profit for the year is DKK 7,136 thousand (2014: DKK 17,270 thousand).

Management regards the result as satisfactory as the reduction in operating mentioned above was expected.

Assets total DKK 96,136 thousand (2014: DKK 81,215 thousand), of which DKK 95,000 thousand (2014: DKK 80,000 thousand) comprise investment property recognised at fair value.

As of December 2015, equity is DKK 50,247 thousand, which equals a solvency ratio of 52.3% (2014: 53.1%). Equity at the beginning of the year, DKK 42,368 thousand, is increased by DKK 7,136 thousand regarding profit for the year and by 742 thousand regarding a change of accounting principles to adapt to the new Danish Financial Statements Act.

The change in accounting principles concerns the recognition of financial liabilities, mortgage debt, using amortised cost rather than fair value.

Valuation of investment property

The investment property is measured at fair value, DKK 95,000 thousand following investments in 2015 of DKK 3,031 thousand and value adjustments of DKK 11,969 thousand.

The property is valued at fair value using a discounted cash flow model on forecasts of the future cash flow that the property is expected to generate.

The discount rate is determined based on the long-term risk-free interest rate plus a risk adjustment. The risk adjustment is made based on an assessment of solvency of tenants, duration of leases and the location of the property. The discount rate used is 5.95% (2014: 6.30%). The termination value of the property in the calculation is based on the stabilised operating income in the terminal year divided by an exit yield, determined to 3.95% (2014: 4.30%).

Change in the valuation of the investment property is the principal financial risk for the Company and as such has a significant impact on the income statement. The calculation of the value of the investment property is subject to changes in net operating income and changes in market evaluation of the discount rate and exit yield.



Management's review

Operating review

Post balance sheet events

No events have occurred after the balance sheet date that could affect the Company's financial position significantly.

Outlook

The Company has now almost concluded the present plans for investing in the development of the property as the property is now fully let. Thus future increases in revenue and improvements of operating income are expected compared to 2015. Management expects profit before value adjustments for 2016 around DKK 1 million.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
	Revenue	1,076	661
	Other external expenses	-915	-1,996
	Gross profit/loss	161	-1,335
	Other operating expenses	-562	-449
	Operating profit/loss before fair value adjustments	-401	-1,784
	Fair value adjustments of investment property	11,969	24,599
	Provision for carried interest	-1,648	0
	Operating profit	9,920	22,815
	Financial income	8	6
	Financial expenses	-779	-673
	Profit before tax	9,149	22,148
2	Tax for the year	-2,013	-4,878
	Profit for the year	7,136	17,270
	Proposed profit appropriation		
	Retained earnings	7,136	17,270
		7,136	17,270

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
3	Property, plant and equipment		
4	Investment property	95,000	80,000
		95,000	80,000
	Total non-current assets	95,000	80,000
	Current assets		
5	Receivables		
	Trade receivables	85	18
	Other receivables	188	127
	Deferred income	4	2
		277	147
	Cash	859	1,068
	Total current assets	1,136	1,215
	TOTAL ASSETS	96,136	81,215

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	4,000	4,000
	Retained earnings	46,247	39,111
	Total equity	50,247	43,111
	Provisions		
	Deferred tax	7,050	5,038
	Other provisions	2,802	1,154
	Total provisions	9,852	6,192
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Mortgage debt	31,514	31,500
	Deposits	482	180
		31,996	31,680
	Current liabilities other than provisions		
	Bank debt	3,934	0
	Trade payables	13	12
	Payables to group entities	0	84
	Other payables	94	136
		4,041	232
	Total liabilities other than provisions	36,037	31,912
	TOTAL EQUITY AND LIABILITIES	96,136	81,215

1 Accounting policies

8 Contractual obligations and contingencies, etc.

Financial statements for the period 1 January - 31 December**Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	4,000	39,111	43,111
Profit/loss for the year	0	7,136	7,136
Equity at 31 December 2015	<u>4,000</u>	<u>46,247</u>	<u>50,247</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

Changes in accounting policies

Management has decided to pre-adapt the new Danish Financial Statements Act in terms of recognition of financial liabilities related to Investment properties.

The effect of the change is specified below:

	2015			2014		
	Former accounting policies	Restatement due to change in accounting policies	Changed accounting policies	Former accounting policies	Restatement due to change in accounting policies	Changed accounting policies
DKK'000						
The income statement						
Revenue	1,076	0	1,076	661	0	661
Other external expenses	-2,455	1,540	-915	-1,996	0	-1,996
Gross profit/loss	-1,379	1,540	161	-1,335	0	-1,335
Other operating expenses	-713	151	-562	-449	0	-449
Operating profit/loss before fair value adjustments	-2,092	1,691	-401	-1,784	0	-1,784
Fair value adjustments of investment property	11,969	0	11,969	24,599	0	24,599
Provision for carried interest	0	-1,648	-1,648	0	0	0
Operating profit	9,877	43	9,920	22,815	0	22,815
Financial income	8	0	8	6	0	6
Financial expenses	-658	-121	-779	-1,516	843	-673
Profit before tax	9,227	-78	9,149	21,305	843	22,148
Tax for the year	-2,030	17	-2,013	-4,692	-186	-4,878
Profit for the year	7,197	-61	7,136	16,613	657	17,270
The balance sheet						
Property, plant and equipment	95,000	0	95,000	80,000	0	80,000
Current assets	1,136	0	1,136	1,215	0	1,215
Total assets	96,136	0	96,136	81,215	0	81,215
Equity	50,929	-682	50,247	42,368	743	43,111
Provisions	10,044	-192	9,852	5,982	210	6,192
Liabilities other than provisions	35,163	874	36,037	32,865	-953	31,912
Total equity and liabilities	96,136	0	96,136	81,215	0	81,215

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investment property and relating debt

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of investment property'. The fair value is made up based on the expected future cash flows for the investment property. The value adjustment for the year is recognised in the income statement under 'Fair value adjustment of investment properties'.

Debt relating to investment property is measured at amortised cost.

Income statement

Revenue

Revenue related to property operation - excluding fair value adjustment - is recognised as rental income.

Other operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities.

Other external expenses

Other external expenses comprise expenses incurred during the year by the Company's Management and Administration.

Obligations related to the Management agreement concerning carried interest/closure fee is calculated continuously as an agreed part of the return on equity and is recognised in the income statement under 'Other external expenses'.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

Fair value adjustment of investment property and debt related to property are recognised in the income statement.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies.

Tax

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to use the tax losses to reduce their own taxable profit.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Investment properties:

On initial recognition, investment properties are measured at cost, comprising the purchase price and transaction costs directly attributable to the acquisition. Subsequently, investment properties are measured at fair value.

Fair value is calculated at an estimated future cash flow basis, incorporating the following elements:

- The cash flow is capitalised using a yield based on the rent situation and other market indicators.
- The value is adjusted for planned future investment, rent-rebate in estimated vacancy periods, etc.

Gain or loss on sale of investment properties is recognised as the difference between the sales price minus costs and the booked value (fair value) at the time of sale. Gain or loss is recognised separately in the income statement after fair value adjustments.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is evidence that an individual receivable has been impaired, write-down is made on an individual basis.

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

Receivables with no objective evidence of individual impairment are tested for objective evidence 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.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date).

The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Provisions are recognised, when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Mortgage debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
2 Tax for the year		
Estimated tax charge for the year	0	44
Deferred tax adjustments in the year	2,013	4,834
	<u>2,013</u>	<u>4,878</u>

3 Property, plant and equipment

DKK'000	Investment property
Cost at 1 January 2015	54,647
Additions in the year	3,031
Cost at 31 December 2015	<u>57,678</u>
Cost at	25,353
Revaluations in the year	11,969
Value adjustments at 31 December 2015	<u>37,322</u>
Carrying amount at 31 December 2015	<u>95,000</u>

4 Investment property

Fair value estimation

The fair value of investment property has been estimated individually for the property, Frederiskborg-gade 12 in Copenhagen, by discounting the expected future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by Management, for the coming 10-year period and an estimated terminal value for the remaining life of the property concerned.

The discount rate is determined based on the long-term risk-free interest rate plus a risk adjustment. The risk adjustment is made based on an assessment of solvency of tenants, duration of leases and the location of the property. The discount rate used is 5.95% (2014: 6.30%).

The termination value of the property in the calculation is based on the stabilised operating in-come in the terminal year divided by an exit yield, determined to 3.95% (2014: 4.30%).

5 Receivables

All trade receivables fall due for payment within one year after the balance sheet date.

6 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK'000	2015	2014	2013
Opening balance	4,000	4,000	80
Capital increase	0	0	3,920
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Long-term liabilities

Of the long-term liabilities, DKK 27,953 thousand falls due for payment after more than 5 years after the balance sheet date.

8 Contractual obligations and contingencies, etc.

Other financial obligations

Mortgages and collateral

Investment properties with a booked value of DKK 95,000 thousand at 31 December 2015 have been provided as collateral for mortgage loans of DKK 31,660 thousand.

Contingencies

The Company has no contingent liabilities other than what is normal for property companies.

Join taxation

The Company has been appointed as administrative company in the joint taxation with SD Karré 1 ApS, SD Karré 2 and SD Karreen Holding ApS.

The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase.

The Group as a whole is not liable to each others.