

NEPTUNE KIWI HOLDING ApS

Amaliegade 15, 2. sal, 1256 København K

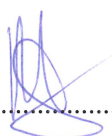
CVR no. 35 84 99 04



Annual report 2015

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

Chairman:





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Statement by the Board of Directors and the Executive Board

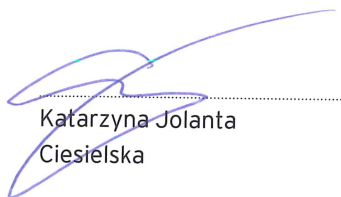
The Executive Board has today discussed and approved the annual report of NEPTUNE KIWI HOLDING ApS for the financial year 1 January - 31 December 2015.

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 shareholder of NEPTUNE KIWI HOLDING ApS

We have audited the financial statements of NEPTUNE KIWI 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.

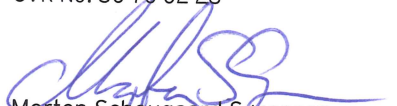
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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	NEPTUNE KIWI HOLDING ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	35 84 99 04
Established	13 May 2014
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	2014 8 months
	Gross profit/loss	-158,700	-197,190
3	Financial income	560,465	292,049
4	Financial expenses	-413,603	-68,904
	Profit/loss before tax	-11,838	25,955
5	Tax for the year	-21,193	-6,358
	Profit/loss for the year	-33,031	19,597
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-33,031	19,597
		-33,031	19,597

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
6	Investments		
	Investments in group entities	84,481,420	84,481,420
		84,481,420	84,481,420
	Total non-current assets	84,481,420	84,481,420
	Current assets		
	Receivables		
	Receivables from group entities	12,952,174	10,056,206
		12,952,174	10,056,206
	Cash	3,450,958	6,141,774
	Total current assets	16,403,132	16,197,980
	TOTAL ASSETS	100,884,552	100,679,400
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	200,001	200,001
	Retained earnings	91,912,180	91,945,211
	Total equity	92,112,181	92,145,212
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	8,686,564	7,579,331
	Income taxes payable	20,906	6,358
	Other payables	64,901	948,499
		8,772,371	8,534,188
	Total liabilities other than provisions	8,772,371	8,534,188
	TOTAL EQUITY AND LIABILITIES	100,884,552	100,679,400

- 1 Accounting policies
- 2 The Company's principal activities
- 8 Collateral
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 13 May 2014	200,001	0	200,001
Capital increase	0	91,925,614	91,925,614
Profit/loss for the year	0	19,597	19,597
Equity at 1 January 2015	200,001	91,945,211	92,145,212
Profit/loss for the year	0	-33,031	-33,031
Equity at 31 December 2015	200,001	91,912,180	92,112,181

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of NEPTUNE KIWI 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 the below mentioned.

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 administration 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.

Balance sheet

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

Investments are carried at cost. Every year investments in subsidiaries and associates are reviewed for impairment.

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Other payables

Other payables are measured at net realisable value.

2 The Company's principal activities

The purpose of the Company is to hold shares in companies, acquire, hold, sell, rent or rent out real estate or to engage in any other related business.

DKK		2015 12 months	2014 8 months
3 Financial income			
Interest receivable, group entities		560,465	290,618
Other interest income		0	1,431
		<u>560,465</u>	<u>292,049</u>
4 Financial expenses			
Interest expenses, group entities		413,603	68,904
		<u>413,603</u>	<u>68,904</u>
5 Tax for the year			
Estimated tax charge for the year		20,906	6,358
Tax adjustments, prior years		287	0
		<u>21,193</u>	<u>6,358</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Investments

DKK	Domicile	Interest	Equity	Profit/loss
Subsidiaries				
Kiwi FRB ApS	København	100.00 %	47,243,059	739,560
Kiwi DR ApS	København	100.00 %	15,734,523	14,646
Kiwi BBA ApS	København	100.00 %	16,736,614	457,039
Nørrebro III Holding ApS	København	100.00 %	-60,409	-36,529
Vesterbro Holding ApS	København	100.00 %	-179,435	-104,055
Nordre Fasanvej Holding ApS	København	100.00 %	-37,984	-33,104
Amagerbro Holding ApS	København	100.00 %	-37,984	-33,104
Strandloden Holding ApS	København	100.00 %	-39,296	-34,416
Frederikssundsvej Holding ApS	København	100.00 %	-75,064	-70,182
Nørrebro VI Holding ApS	København	100.00 %	1,892,547	-207,533
Gammel Kongevej Holding ApS	København	100.00 %	-39,352	-34,472
Nørrebrogade 54A ApS	København	100.00 %	-691,751	-555,609
Peter Fabers Gade ApS	København	100.00 %	-848,583	-705,889
Nørrebro II ApS	København	100.00 %	-3,191,662	-553,714
Nørrebro III ApS	København	100.00 %	-5,540,868	648,056
Vesterbro ApS	København	100.00 %	-413,050	-650,204
Vesterbro I ApS	København	100.00 %	-2,612,113	-905,954
Vesterbro II ApS	København	100.00 %	-4,482,686	-448,089
Nordre Fasanvej ApS	København	100.00 %	-3,175,326	-419,143
Amagerbro ApS	København	100.00 %	-6,592,910	-301,143
Nordsjællands Ejendomsinvest 1 ApS	København	100.00 %	-2,007,400	-260,404
Søborg ApS	København	100.00 %	-637,533	-123,760
Strandloden ApS	København	100.00 %	-3,652,108	-642,944
Østerbro ApS	København	100.00 %	-3,411,851	316,632
Nørrebro VI ApS	København	100.00 %	1,935,819	-169,141
Vesterbrogade 1 ApS	København	100.00 %	-2,783,655	-115,308
Nordvest Ejendomme ApS	København	100.00 %	-523,019	848,056
Vesterbro III ApS	København	100.00 %	-1,515,990	-558,136
Gammel Kongevej II ApS	København	100.00 %	-1,000,238	-210,515
Gammel Kongevej I ApS	København	100.00 %	-3,360,312	37,795
Nordsjællands Ejendomsinvest II ApS	København	100.00 %	1,392,018	258,796
Frederikssundsvej 264 Holding ApS	København	100.00 %	-870,893	-904,431

DKK

2015

2014

7 Share capital

The share capital consists of the following:

200,001 shares of DKK 1.00 each

200,001

200,001

200,001

200,001

8 Collateral

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

The company has provided letter of support to the subsidiaries Kiwi FRB ApS, Kiwi BBA ApS, Kiwi DR ApS, Vesterbro III ApS and Gammel Kongevej II ApS.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the period on or after 13 May 2014 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 13 May 2014.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Related parties

NEPTUNE KIWI 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:

Name	Domicile
Neptune Properties S.A.R. L.	Avenue Gaston Dederich 1420 Luxembourg