Nørrebrogade 54A ApS

Amaliegade 15, 2. sal, 1256 København K

CVR no. 36 39 30 84

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 Nørrebrogade 54A 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 Nørrebrogade 54A ApS

We have audited the financial statements of Nørrebrogade 54A 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.

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	Nørrebrogade 54A ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	36 39 30 84
Established	30 September 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 3 months
	Gross profit	952,268	212,013
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-542,011	-180,670
	Operating profit	410,257	31,343
4	Financial income	45	0
5	Financial expenses	-970,921	-217,485
	Profit/loss before tax	-560,619	-186,142
6	Tax for the year	5,010	0
	Profit/loss for the year	-555,609	-186,142
	Proposed proft appropriation/distribution of loss		
	Retained earnings/accumulated loss	-555,609	-186,142
		-555,609	-186,142

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
7	**Property, plant and equipment**		
	Land and buildings	34,307,944	33,658,943
		34,307,944	33,658,943
	Investments		
	Other receivables	324	0
		324	0
	Total non-current assets	34,308,268	33,658,943
	Current assets		
	Receivables		
	Other receivables	78,428	119,945
	Deferred income	5,192	40,459
		83,620	160,404
	Total current assets	83,620	160,404
	TOTAL ASSETS	34,391,888	33,819,347

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	50,000	50,000
	Retained earnings	-741,751	-186,142
	Total equity	-691,751	-136,142
	Provisions		
	Other provisions	324	0
9	**Total provisions**	324	0
	Liabilities other than provisions		
10	**Non-current liabilities other than provisions**		
	Mortgage debt	31,682,975	31,591,615
	Other payables	742,087	657,607
		32,425,062	32,249,222
	Current liabilities other than provisions		
	Trade payables	53,064	216,465
	Payables to group entities	2,529,604	1,197,589
	Other payables	75,585	292,213
		2,658,253	1,706,267
	Total liabilities other than provisions	35,083,315	33,955,489
	TOTAL EQUITY AND LIABILITIES	34,391,888	33,819,347

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

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 30 September 2014	50,000	0	50,000
Profit/loss for the year	0	-186,142	-186,142
Equity at 1 January 2015	50,000	-186,142	-136,142
Profit/loss for the year	0	-555,609	-555,609
Equity at 31 December 2015	50,000	-741,751	-691,751

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Nørrebrogade 54A 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

Revenue

Rent comprises rental income from the leases of properties. Rent is recognised on an accruals basis.

Rent is measured net of all types of discounts/rebates granted. Also, rent is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit

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'.

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

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	50 years

Land is not depreciated.

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 etc.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

Property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Other provisions comprise expected maintenance liabilities in accordance with section 18b of the Consolidated act on Temporary Regulation of Housing Condition. Provisions are recognised when, as a result of past events, the Company has legal or a constructive obligation and it is probable that there may be an outlfow of resources embodying economic benefits 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.

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.

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

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.

3 Material uncertainties regarding going concern

Equity and reserves are negative at DKK 692 thousand. The company is partly financed by loans from the parent company Kiwi FRB ApS.

The parent company has declared that it will support Nørrebrogade 54A 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	2014 3 months
4 Financial income		
Other financial income	45	0
	45	0
5 Financial expenses		
Interest expenses, group entities	57,533	19,076
Other interest expenses	0	198,409
Other financial expenses	913,388	0
	970,921	217,485
6 Tax for the year		
Tax adjustments, prior years	-5,010	0
	-5,010	0

7 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2015	33,839,613
Additions in the year	1,191,012
Cost at 31 December 2015	35,030,625
Impairment losses and depreciation at 1 January 2015	180,670
Amortisation/depreciation in the year	542,011
Impairment losses and depreciation at 31 December 2015	722,681
Carrying amount at 31 December 2015	34,307,944

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Share capital

The Company's share capital has remained DKK 50,000 over the past 1 years.

9 Provisions

Maintenance liabilities BRL § 18b, DKK 324.

Maintenance liabilities related to BRL § 18b are expected to fall due within 2-5 years.

10 Long-term liabilities

Of the long-term liabilities, DKK 31,683 thousand falls due for payment after more than 5 years after the balance sheet date.

Other payables comprises of deposit and prepaid rent.

11 Collateral

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 34,308 thousand.

Letter of indemnity totalling DKK 13,000 thousand are held by the company.

12 Contractual obligations and contingencies, etc.

Other 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.

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxes group entities for payment of income taxes for the period on or after 30 September 2014 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 30 September 2014.

13 Contingent assets

The company has a deferred tax asset of DKK 224 that has not been capitalized.

14 Related parties

Nørrebrogade 54A 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
Kiwi FRB ApS	Amaliegade 15, 2. sal, København K