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Keep GKL 3 ApS
Central Business Registration No
37002461

Annual report 2015

The Annual General Meeting adopted the annual report on 11.03.2016

Chairman of the General Meeting

Name: Maja Hesselberg

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	7
Income statement for 2015	15
Balance sheet at 31.12.2015	16
Statement of changes in equity for 2015	18
Notes	19

Entity details

Entity

Keep GKL 3 ApS
Havnegade 39
1058 Copenhagen K

Central Business Registration No: 37002461

Registered in: Copenhagen

Financial year: 19.08.2015 - 31.12.2015

Executive Board

Robert David Craig Sim
Hugo Marcus Vernon Black
Morten Sennecker Schultz

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Keep GKL 3 ApS for the financial year 19.08.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 19.08.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.03.2016

Executive Board

Robert David Craig Sim

Hugo Marcus Vernon Black

Morten Sennecker Schultz

Independent auditor's reports

To the owners of Keep GKL 3 ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Keep GKL 3 ApS for the financial year 19 August to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Opinion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 19.08.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 11.03.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Andersen

State Authorised Public Accountant

Management commentary

Primary activities

The Company's purpose is to operate as holding company by owning investments in enterprises that acquire, sell and manage real estate both directly and through a company.

Development in activities and finances

The company realized a loss of 28 thousand which was as expected by the management.

Management expects increased activities and positive result for 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with other Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>
Other external expenses		(35.000)
Operating profit/loss		(35.000)
Other financial expenses		(670)
Profit/loss from ordinary activities before tax		(35.670)
Tax on profit/loss from ordinary activities	1	7.847
Profit/loss for the year		(27.823)
Proposed distribution of profit/loss		
Retained earnings		(27.823)
		(27.823)

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Investments in group enterprises		1.943.474
Deferred tax		7.847
Fixed asset investments	2	<u>1.951.321</u>
Fixed assets		<u>1.951.321</u>
Cash		<u>1.896.794</u>
Current assets		<u>1.896.794</u>
Assets		<u><u>3.848.115</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital	3	50.020
Retained earnings		<u>2.529.486</u>
Equity		<u>2.579.506</u>
Trade payables		<u>1.268.609</u>
Current liabilities other than provisions		<u>1.268.609</u>
Liabilities other than provisions		<u>1.268.609</u>
Equity and liabilities		<u><u>3.848.115</u></u>
Contingent liabilities	4	
Assets charged and collateral	5	

Statement of changes in equity for 2015

	Contributed capital DKK	Share pre- mium DKK	Retained earnings DKK	Total DKK
Contribution concerning formation of entity	50.020	2.557.309	0	2.607.329
Transferred from share premium	0	(2.557.309)	2.557.309	0
Profit/loss for the year	0	0	(27.823)	(27.823)
Equity end of year	50.020	0	2.529.486	2.579.506

Notes

	2015 DKK
1. Tax on ordinary profit/loss for the year	
Change in deferred tax for the year	(7.847)
	(7.847)
	Investments in group en- terprises DKK
2. Fixed asset investments	
Additions	1.943.474
Cost end of year	1.943.474
Carrying amount end of year	1.943.474

The additions above are prepayments related to the establishment of a subsidiary in 2016.

	Equity interest %
Subsidiaries:	
N/A	N/A

	Number	Par value DKK	Nominal value DKK
3. Contributed capital			
A-shares	45.018	45.018,00	45.018
B-shares	5.002	5.002,00	5.002
	50.020		50.020

Notes

4. Contingent liabilities

During the financial year, a restricted transfer agreement of shares was entered into regarding the acquisition of the shares in a company.

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

5. Assets charged and collateral

Collateral securities provided for subsidiaries and group enterprises

The Entity has guaranteed the group enterprise KEEP F ApS' debt to Danske Bank. The subsidiaries' bank debt amounts to DKK 0.