

IRAF Kay ApS

c/o SF Management ApS,
Amaliegade 15, 2. sal.
1256 København K
Denmark

CVR no. 37 37 09 08

Annual report for the period 11 January – 31 December 2016

The annual report was presented and approved at the
Company's annual general meeting on

16 May 2017



chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of IRAF Kay ApS for the financial period 11 January – 31 December 2016.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial period 11 January – 31 December 2016.

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

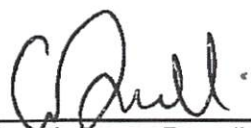
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 May 2017

Executive Board:



Nicola Antonio Di
Ciacca



Gareth James Purcell



Christian Ulrich Brandt
Birger-Christensen



Independent auditor's report

To the shareholder of IRAF Kay ApS

Opinion

We have audited the financial statements of IRAF Kay ApS for the financial period 11 January – 31 December 2016 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial period 11 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our



Independent auditor's report

audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 May 2017

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Henrik O. Larsen'.

Henrik O. Larsen
State Authorised
Public Accountant

IRAF Kay ApS
Annual report 2016
CVR no. 37 37 09 08

Management's review

Company details

IRAF Kay ApS
c/o SF Management ApS, Amaliegade 15, 2. sal.
1256 København K
Denmark

CVR no.: 37 37 09 08
Established: 11 January 2016
Registered office: Copenhagen
Financial period: 11 January – 31 December

Executive Board

Nicola Antonio Di Ciacca
Gareth James Purcell
Christian Ulrich Brandt Birger-Christensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 16 May 2017.

Management's review

Operating review

Principal activities

The purpose of the entity is to be the holding company and conduct business in real estate investment, management and real estate management, real estate development and other related activities.

Development in activities and financial position

The company's income statement for the year shows a loss of DKK 25 thousand. The balance sheet shows an equity of DKK 67,087 thousand.

Events after the balance sheet date

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

Financial statements 11 January – 31 December

Income statement

DKK'000	Note	11. jan – 31. dec 2016
Other external costs		<u>-25</u>
Gross profit/loss		<u>-25</u>
Loss before tax		<u>-25</u>
Tax on loss for the year		<u>0</u>
Loss for the year		<u><u>-25</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-25</u>
		<u><u>-25</u></u>

Financial statements 11 January – 31 December

Balance sheet

DKK'000	Note	2016
ASSETS		
Fixed assets		
Investments	2	
Equity investments in group entities		67.594
		<u>67.594</u>
Total fixed assets		<u>67.594</u>
Current assets		
Cash at bank and in hand		168
Total current assets		<u>168</u>
TOTAL ASSETS		<u><u>67.762</u></u>
EQUITY AND LIABILITIES		
Equity	3	
Share capital		61
Retained earnings		67.026
Total equity		<u>67.087</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Payables to group entities		650
Other payables		25
		<u>675</u>
Total liabilities other than provisions		<u>675</u>
TOTAL EQUITY AND LIABILITIES		<u><u>67.762</u></u>
Contractual obligations, contingencies, etc.	4	

Financial statements 11 January – 31 December

Notes

1 Accounting policies

The annual report of IRAF Kay ApS for 2016 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The annual report does not contain comparative figures, since it is the entity's first financial year.

Income statement

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns and administration costs.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

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

Tax for the year comprises current corporation tax for the year and changes in deferred tax. 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.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Financial statements 11 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividend

Proposed dividends are recognised as a liability at the date on which 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.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Financial statements 11 January – 31 December

Notes

2 Investments

DKK'000	Equity investments in subsidiaries
Cost at 11 January 2016	0
Additions for the year	<u>67.594</u>
Cost at 31 December 2016	<u><u>67.594</u></u>

3 Equity

DKK'000	Share capital	Share premium	Retained earnings	Total
Equity at 11 January 2016	50	0	0	50
Cash capital increase	11	67.051	0	67.062
Transferred over the distribution of loss	0	0	-25	-25
Equity at 31 December 2016	<u>61</u>	<u>67.051</u>	<u>-25</u>	<u><u>67.087</u></u>

The changes in the share capitalsince establishment of the Company can be specified as following:

	2016
Balance at 11 January 2016	50
Cash capital increase	<u>11</u>
	<u><u>61</u></u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has no contingent liabilities.