

Irere Lake 2 Holdings ApS

Strandvejen 58, 2, 2900 Hellerup

CVR No. 35 41 62 77



Annual report

for the period 20 August 2013 - 31 December 2014

(17 months)

Approved at the annual general meeting of shareholders on 29 May 2015

Chairman:

.....
Henrik Knudsen



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Company details

Name	Irere Lake 2 Holdings ApS
Address, Postal code, City	Strandvejen 58, 2, 2900 Hellerup
CVR No.	35 41 62 77
Established	20 August 2013
Registered office	Gentofte Kommune
Financial year	20 August - 31 December
Executive Board	Christian Ulrich Brandt Birger-Christensen Gareth Purcell
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Operating review

The Company's business review

The Company's principal activity is investment in rental property, either directly or through real estate companies.

Post balance sheet events

No significant events have occurred subsequent to the financial year-end.

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Irere Lake 2 Holdings ApS for the financial year 20 August 2013 - 31 December 2014.

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 2014 and of the results of the Company's operations for the financial year 20 August 2013 - 31 December 2014.

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

We recommend the adoption of the annual report at the annual general meeting.

Hellerup, 29 May 2015

Executive Board:

.....
Christian Ulrich Brandt Birger-
Christensen

.....
Gareth Purcell

To the shareholders of Irere Lake 2 Holdings ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Irere Lake 2 Holdings ApS for the financial year 20 August 2013 - 31 December 2014, 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. Further, Management is responsible for such internal control as it 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 an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit 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 2014 and of the results of its operations for the financial year 20 August 2013 - 31 December 2014 in accordance with the Danish Financial Statements Act.

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, 29 May 2015

ERNST & YOUNG
Godkendt Revisionspartnerselskab

Henrik Reedtz
state authorised public accountant

Income statement for the period 20 August 2013 - 31 December 2014

Notes	2013/14 17 months DKKt
Other external expenses	-6
Gross profit/loss	-6
2 Financial income	26
3 Financial expenses	-26
Profit/loss before tax	-6
Tax for the year	0
Other taxes	1
Profit/loss for the year	-5
 Recommended appropriation of the profit/loss for the year	
Retained earnings	-5
	-5

Balance sheet at 31 December

Notes	<u>31/12 2014</u> <u>DKKt</u>
Assets	
Fixed assets	
4 Investments in group entities, net asset value	<u>18,580</u>
Investments	<u>18,580</u>
Total fixed assets	<u>18,580</u>
Current assets	
Receivables from group entities	526
Income taxes receivable	<u>1</u>
Receivables	<u>527</u>
Total current assets	<u>527</u>
Total assets	<u><u>19,107</u></u>

Balance sheet at 31 December

Notes	31/12 2014 DKKt
Equity and liabilities	
Equity	
5 Share capital	1,000
Retained earnings/Accumulated loss	<u>17,575</u>
Total equity	<u>18,575</u>
Liabilities	
Payables to group entities	<u>526</u>
6 Long-term liabilities	<u>526</u>
Other payables	<u>6</u>
Short-term liabilities	<u>6</u>
Total liabilities	<u>532</u>
Total equity and liabilities	<u><u>19,107</u></u>

Statement of changes in equity

(DKKt)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 20/8 2013	80	0	80
Capital increase	920	17,580	18,500
Profit/loss for the year, cf. appropriation of profit/loss	<u> </u>	<u> -5</u>	<u> -5</u>
Equity at 31/12 2014	<u>1,000</u>	<u>17,575</u>	<u>18,575</u>

1. Accounting policies

The annual report of Irere Lake 2 Holdings ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

Reporting currency

The financial statements are presented in Danish kroner.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income from investments in group entities

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.

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 are measured at cost. If cost exceeds the recoverable amount, write-down is made to a lower value. Write-down is made in the income statement in the financial statement item Profit/loss from investments in subsidiaries.

Subsidiaries with negative equity value are measured at DKK 0, and any receivables from these subsidiaries are written down by the parent company's share of the negative equity value to the extent that the receivables are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owned, the remaining amount is recognised under provisions.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

1. Accounting policies - continued

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

	2013/14 17 months DKKt
2. Financial income	
Interest receivable, group entities	25,822
Other financial income	<u>-25,796</u>
	<u><u>26</u></u>

3. Financial expenses

Interest expenses, group entities	25,822
Other financial expenses	<u>-25,796</u>
	<u><u>26</u></u>

4. Investments in group entities

(DKKt)	<u>Investments in group entities</u>
Cost	
Additions in the year	<u>18,580</u>
Cost at 31/12 2014	<u><u>18,580</u></u>
Carrying amount at 31/12 2014	<u><u>18,580</u></u>

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest (%)</u>	<u>Equity DKKt</u>	<u>Profit/loss DKKt</u>
Subsidiaries					
Irere Lake 2 ApS	ApS	Gentofte, Denmark	100.00	23,221	4,641

5. Share capital

	2013/14 DKKt
Changes in the share capital in the past year:	
Opening balance	80
Capital increase	<u>920</u>
Closing balance	<u><u>1,000</u></u>

6. Long-term liabilities

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

7. Contingent liabilities and other financial obligations

The Company is jointly taxed with Irere Lake 1 ApS and Irere Lake 1 Holdings ApS (the latter appointed as administrative company) and Irere Lake 2 ApS and Irere Metro 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.