


Ejendomsselskabet Danmark 2013 ApS

Bredgade 65A, 2., 1260 København K

CVR No. 28 70 14 89



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 13 May 2015

Chairman:

.....
Sidsel Oldenburg



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ejendomsselskabet Danmark 2013 ApS for the financial year 1 January - 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 1 January - 31 December 2014.

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

Copenhagen, 13 May 2015

Executive Board:

.....
Mette Seifert

Board of Directors:

.....
Jabir Chakib
Chairman

.....
Mark Hulbert

.....
Mette Seifert

Independent auditors' report on the financial statements

To the shareholders of Ejendomsselskabet Danmark 2013 ApS

We have audited the financial statements of Ejendomsselskabet Danmark 2013 ApS for the financial year 1 January - 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 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 13 May 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Henrik Reedt
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Gross profit	32,972,603	35,221,454
3 Staff costs	0	0
Other operating expenses	0	-12,659,619
Fair value adjustments of investment property	32,915,506	-72,450,030
Fair value adjustment of debt relating to investment property	<u>0</u>	<u>-868,347</u>
Operating profit/loss	65,888,109	-50,756,542
Financial income	99,013	271,533
4 Financial expenses	<u>-13,327,321</u>	<u>-39,595,105</u>
Profit/loss before tax	52,659,801	-90,080,114
5 Tax for the year	<u>0</u>	<u>882,990</u>
Profit/loss for the year	<u>52,659,801</u>	<u>-89,197,124</u>
Recommended appropriation of the profit/loss for the year		
Extraordinary dividend distributed in the year	10,500,000	0
Retained earnings	<u>42,159,801</u>	<u>-89,197,124</u>
	<u>52,659,801</u>	<u>-89,197,124</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Fixed assets		
Investment property	<u>525,480,000</u>	<u>491,865,799</u>
6 Property, plant and equipment	<u>525,480,000</u>	<u>491,865,799</u>
Total fixed assets	<u>525,480,000</u>	<u>491,865,799</u>
Current assets		
Trade receivables	5,588,769	1,484,131
Prepayments	2,800,290	968,410
Other receivables	<u>2,478,139</u>	<u>4,725,656</u>
Receivables	<u>10,867,198</u>	<u>7,178,197</u>
Cash	<u>41,245,947</u>	<u>36,232,833</u>
Total current assets	<u>52,113,145</u>	<u>43,411,030</u>
Total assets	<u>577,593,145</u>	<u>535,276,829</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Equity and liabilities		
Equity		
7 Share capital	126,003	126,002
Share premium account	0	0
Retained earnings/Accumulated loss	<u>310,040,594</u>	<u>163,383,157</u>
Total equity	<u>310,166,597</u>	<u>163,509,159</u>
Liabilities		
Mortgage debt	185,028,479	237,342,438
Other payables	<u>19,813,437</u>	<u>19,069,043</u>
8 Long-term liabilities	<u>204,841,916</u>	<u>256,411,481</u>
8 Current portion of long-term liabilities	56,931,840	5,505,508
Trade payables	3,986,692	4,023,059
Payables to group entities	1,666,100	104,809,428
Other payables	<u>0</u>	<u>1,018,194</u>
Short-term liabilities	<u>62,584,632</u>	<u>115,356,189</u>
Total liabilities	<u>267,426,548</u>	<u>371,767,670</u>
Total equity and liabilities	<u>577,593,145</u>	<u>535,276,829</u>

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1/1 2013	126,000	0	-39,178,804	-39,052,804
Capital increase	2	291,759,085	0	291,759,087
Transferred from share premium		-291,759,085	291,759,085	0
Profit/loss for the year, cf. appropriation of profit/loss			<u>-89,197,124</u>	<u>-89,197,124</u>
Equity at 1/1 2014	126,002	0	163,383,157	163,509,159
Capital increase	1	104,497,636	0	104,497,637
Transferred from share premium		-104,497,636	104,497,636	0
Profit/loss for the year, cf. appropriation of profit/loss			52,659,801	52,659,801
Extraordinary dividend distributed			<u>-10,500,000</u>	<u>-10,500,000</u>
Equity at 31/12 2014	<u>126,003</u>	<u>0</u>	<u>310,040,594</u>	<u>310,166,597</u>

1. Accounting policies

The annual report of Ejendomsselskabet Danmark 2013 ApS 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.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Investment property and relating debt

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of investment property'. The fair value is made up based on the expected future cash flows for the investment property. Debt relating to investment property is also measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of debt relating to investment property'.

Income statement

Revenue

Rental income receivable from operating leases, is recognised on a straight-line basis over the term of the lease.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue 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'.

Other operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

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 as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

Balance sheet

Property, plant and equipment

Investment properties are measured at fair value. Value adjustments are recognised in the income statement.

The fair value is made up by management together with real property advisors. The properties is measured by reference to a yield-based market value. The net income - calculated as possible rental income including loss on non-occupation less operating expenses - is capitalised using a fixed marked-based yield requirement.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Liabilities

On initial recognition, financial liabilities are measured at cost. Subsequently, financial liabilities are measured at an estimated market value, and the year's value adjustment is recognised in the income statement.

Other liabilities are measured at net realisable value.

2. The company's primary activities and company details

The company's objective is to rent out, sell and buy real estate property and to carry on related activities.

Company details

Name	Ejendomsselskabet Danmark 2013 ApS
Address, Postal code, City	Bredgade 65A, 2., 1260 København K
CVR No.	28 70 14 89
Established	11 May 2005
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	http://www.m7re.co.uk/
E-mail	info@m7re.dk
Tel.	+45 89 88 26 16
Board of Directors	Jabir Chakib, Chairman Mark Hulbert Mette Seifert
Executive board	Mette Seifert
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank Strødamvej 46, 2100 Copenhagen K

3. Staff costs

The company has no employees.

4. Financial expenses

Interest expenses, group entities

Other financial expenses

2014 DKK	2013 DKK
680,409	754,432
<u>12,646,912</u>	<u>38,840,673</u>
<u><u>13,327,321</u></u>	<u><u>39,595,105</u></u>

5. Tax for the year

Estimated tax charge for the year

<u>0</u>	<u>-882,990</u>
<u><u>0</u></u>	<u><u>-882,990</u></u>

6. Property, plant and equipment

(DKK)	<u>Investment property</u>
Cost	
Balance at 1/1 2014	959,237,197
Additions in the year	6,414,025
Disposals in the year	<u>-74,646,838</u>
Cost at 31/12 2014	<u>891,004,384</u>
Fair value adjustment	
Balance at 1/1 2014	-467,371,398
Fair value adjustment in the year	32,915,506
Reversal of fair value adjustment, disposals	<u>68,931,508</u>
Fair value adjustment at 31/12 2014	<u>-365,524,384</u>
Carrying amount at 31/12 2014	<u>525,480,000</u>

Note 9 provides more details on security for loans, etc. as regards property, plant and equipment.

7. Share capital

	2014 DKK	2013 DKK	2012 DKK	2011 DKK	2010 DKK
Analysis of changes in the share capital over the past 5 years:					
Opening balance	126,002	126,000	126,000	125,000	125,000
Capital increase	<u>1</u>	<u>2</u>	<u>0</u>	<u>1,000</u>	<u>0</u>
Closing balance	<u><u>126,003</u></u>	<u><u>126,002</u></u>	<u><u>126,000</u></u>	<u><u>126,000</u></u>	<u><u>125,000</u></u>

8. Long-term liabilities

Of the long-term liabilities, no payments is due after more than 5 years after the balance sheet date.

9. Security for loans

As security for the Company's debt to banks, creditors and other suppliers, the Company has placed assets for DKK 525.480.000 as security.