DigiPlex Fet AS (the Company)
Board of Directors' report
For the year ended 31 December 2015

Registration no. 912189287

We are pleased to present the 2015 annual financial report for the Company.

BACKGROUND

DigiPlex Fet AS forms part of the privately-owned DigiPlex Group of Companies, which specialises in building and operating data centres in the Nordic region. Founded in 2000, the Group is one of the longest standing data centre builders and operators in Europe, with companies registered in Finland, Norway, Sweden and the United Kingdom. The Group provides safe, secure and future ready IT housing for our customers' mission critical systems. This is not a one-size-fits-all service but one that is tailored to suit each customer's individual needs.

The Company was founded in July 2013 when it signed one of the largest data centre deals in Europe for its facility at Heiaveien 9 in the municipality of Fetsund, near Oslo.

The more than 20-year contract with EVRY AS (one of the two largest IT service companies in the Nordics) secures revenue for its 4,200 m2 of IT space, served by 8.4 megawatts of power. The high security facility will benefit from the Group's industry leading Air-to-Air cooling technology delivering a power usage efficiency which provides a sustainable performance with minimum environmental footprint.

BUSINESS ACTIVITIES

The business activities for 2015 were related to the delivery of completed floors to EVRY AS as construction continued.

There was a staggered increase in revenues during 2015, reflecting the handover to the customer. Expenses such as fees for management and accounting support, personnel costs and other operational establishment costs continued to be incurred in handing over and preparing the business.

REGULATORY DEVELOPMENTS

As at the date of this report, the Board is not aware of any current or potential regulatory/political changes that may cause any risk to the operations of the Company.

GOING CONCERN

Notwithstanding that the Company's equity is in a negative position (NOK 9 million), the Board sought the required funding from shareholder related parties and bondholders in 2014 and 2015, to finalise the construction and operational set up costs for the Company's activities into 2016. The Board have evaluated the Company's value adjusted equity. The valuation of the building and

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infrastructure was based on external advice, and the Board conclude that the market value of the Company's equity is positive.

The shareholder loan agreement does not contain restrictive covenants. Although the loan is stated to be payable on demand, there are contractual restrictions that restrict repayment thereof. Firstly, the bond loan agreement provides that any repayment of shareholder loan is subject to no event of default having occurred and that is continuing and that the issuer satisfies certain dividend incurrence test. Secondly, the shareholder loan agreement is subject to a turn-over and subordination agreement entered into by DigiPlex Fet LLC and the bond trustee and pursuant to which the Company has agreed to, inter alia, (i) subordinate its claims under the shareholder loan agreement to any claim the bond trustee has against the issuer and (ii) not accept any payment from the Company which would contravene the above mentioned clause in the Bond Agreement.

The Board is of the opinion that the financial statements give a true and fair view of the activities of the Company.

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements have been prepared on that basis.

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

As previously mentioned, a progressive increase in operational revenue started during 2015 in accordance with the Contract, as delivery of the construction phases during 2015 were completed. Expenses such as fees for management and accounting support, personnel costs and other operational establishment were incurred in preparing the business for the handover of the phases.

Operating revenues totalled NOK 36.9 million (2014: NOK 0), reflecting a handover of four of the six phases of the Data Centre (each 700m2 of white space). The Data Centre phases were delivered on 19 January 2015, 13 March 2015, 1 June 2015 and 1 September 2015.

Operating expenses totalled NOK 43.2 million (2014: NOK 5.1 million), which comprised of NOK 16.9 million of depreciation of property, plant and equipment, NOK 11.3 million of management, legal and accounting support costs (primarily project management, operational setup and head office support costs), NOK 10.6 million of site operations costs, NOK 2.0 million of employee costs and NOK 2.4 million of other costs.

Net finance costs were NOK 0.2 million (2014: net finance income NOK 0.8 million), and the Company capitalised borrowing costs amounting to NOK 31.0 million (2014: NOK 16.8 million).

In light of the above, the operating loss for 2015 come in at just under NOK 7.6 million (2014: NOK 4.3 million) which resulted in a tax benefit of NOK 1.8 million (2014: NOK 1.2 million), applying the corporate tax rate of 27%.

Total assets were NOK 748.0 million, which is at a similar level as per year end 2014, the proceeds from the Bond issue were released and used for the continued construction resulting in an increase in the property, plant and equipment account (circa NOK 231 million).

CAPITAL AND FINANCING

Net cash outflow for the year was NOK 245.6 million (2014: net inflow NOK 250.6 million). Cash inflow from operating activities amounted to NOK 4.1 million (2014: cash outflow NOK 3.0 million). Cash outflow to investing activities (construction costs) amounted to NOK 248.6 million (2014: NOK 316.7 million) and cash outflow to financing activities amounted to NOK 1.1 million (2014: cash inflow NOK 570.3 million). A detailed cash flow statement is included in the financial statements.

The difference between operating results and cash flow from operating activities, mainly relates to depreciation and financial items. The Company's investments are financed primarily via its bond issue and shareholder loans.

The Company has raised NOK 500 million from issuing bonds, which were listed on the Oslo Stock Exchange. The bonds were issued in June 2014 to primarily finance the construction of the data centre for EVRY, and these bonds were listed on the Oslo Stock Exchange in December 2014. The bonds are due to mature in June 2019. The Company may redeem these bonds in part or in full, in accordance with the terms of the Bond Agreement.

The Company is making interest payments, which commenced in September 2014, to the bondholders in accordance with the Bond Agreement.

No interest is due on the shareholder related party loans and no principal payments were due in 2015. At balance sheet date, shareholder loans of NOK 209 million remained outstanding.

The Board is satisfied with the current financial resources available to the Company.

CORPORATE GOVERNANCE

The Company's governance systems are based on principles set out in the Norwegian Code of Conduct for Corporate Governance with the aim to benefit long-term value creation for shareholders, employees and society at large.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures that the Company has good internal control functions and appropriate systems for risk management tailored to its operations and in accordance with the Company's core values, ethical guidelines and social responsibility policy. The Board, at a minimum, on an annual basis conducts a review of the Company's most important risk areas and its internal control functions.

Given that the Company is primarily still in a development phase, the Board has refrained from establishing the following sub committees:

- Health, Safety and Environmental committee;
- Audit & Risk Committee; and
- Human Resources & Compensation Committee.

The Board will revise this position should it become apparent that a committee may be required, or alternatively it will be re-considered in 12 months' time.

This position is in compliance with Bond Rules section 2.5 and the Stock Exchange Regulations section 1 (2).

RISKS

The Company's activities expose it to a variety of financial risks namely; market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge any risk exposures.

Risk management is carried out by the Company's finance department under policies approved by the Board. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

Market risk

The Company operates nationally and is therefore exposed to a limited foreign exchange risk.

However its interest rate risk arises from a long-term bond loan (see note 12). Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest on the loan is adjusted quarterly. The Company also holds borrowings issued by the shareholder. The shareholder loan is not interest bearing.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company will have only one customer, which is rated at low risk. Credit risk related to bank insolvency is closely monitored.

Liquidity risk

The Company's finance department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Board is not aware of any additional financial risk factors facing the Company other than those outlined in this report.

HEALTH, SAFETY AND WORK ENVIRONMENT

As of the 31 December 2015, the Company employed 2 full time staff, both of whom are men. These employees are not in leading management positions. The Company gives equal opportunities to its employees regardless of gender and will continue this policy in the future.

The Company's ambition is to conduct its operations with zero injuries through effective risk management. The Company considers the working environment as positive and there have been no serious work incidents or accidents resulting in personal injury or damages to material or equipment during the course of 2015. The Company also maintains a log of sick leave days taken and the absence percentage due to sick leave for 2015 was 1.1%.

All employees are part of a pension scheme.

EXTERNAL ENVIRONMENT

Within our environmental impact it is energy use and consequently carbon emissions that determine the biggest part of our environmental agenda. The Company is committed to operating sustainably with continuous improvements in environmental performance.

The initial target for the DigiPlex group of entities in this area was to purchase all our electricity from certified, renewable sources. We first achieved this in July 2004. We have maintained this achievement ever since.

We particularly welcome the opportunity to work with our customers and help them to achieve their own environmental performance improvement goals. This activity helps with existing centres. At the same time as targeting improvement of our existing centres, we are considering how we can apply emerging green technologies to each major new construction, including but not limited to, adiabatic cooling.

With the above processes and initiative in place, the Board is very proud of the small environmental footprint that it leaves behind.

CORPORATE SOCIAL RESPONSIBILITY

The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background.

The Company is committed to maintaining an open working environment in which employees and contractors are able to report instances of unethical, unlawful or undesirable conduct without fear of intimidation or reprisal.

The Company's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility, and whether it has been involved in incidents related to corruption, child labour or breaches of human rights or the rights of employees to unionise.

Information on such matters is obtained from the suppliers themselves or from internet searches. Possible conditions uncovered will be significant in qualifying the supplier for participation in the tendering process.

YEAR-END APPROPRIATIONS

The net loss for the period of NOK 5.8 million (2014: NOK 3.1) is transferred to retained earnings (loss carried forward).

RESEARCH AND DEVELOPMENT

The Company is continually undertaking confidential research and development with the view of improving its processes, customer service, costs and its environmental footprint.

OUTLOOK

In 2016 the primary goal is to achieve the final scheduled milestone in the construction of the Data Centre for delivery to EVRY at the beginning of the second quarter in 2016. The Company proudly announced that this was achieved on 3 March 2016, approximately one month earlier than provided for in the Agreement with EVRY.

Subsequent to the year end, the Company and EVRY entered into an agreement where the Company will be compensated, throughout the term of the existing 20-year contract, for undertaking additional construction and project management work requested by EVRY. This is a result of the USD 1 billion, 10 year partnership deal that EVRY has signed with IBM, whereby EVRY will provide services running on IBM's cloud infrastructure services, SoftLayer. EVRY has selected the Company's data centre in Fetsund to provide these services (with the Company's consent). This newly transacted agreement between the Company and EVRY does not affect any of the original terms of the 20-year contract between the parties. The first phase of construction is planned to be completed during May 2016, which is funded by an additional shareholder loan of NOK 60 million.

The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

Oslo, 28 April 2016

J Byrne Murphy
Chairman

Gisle M Eckhoff
CEO

To the Annual Shareholders' Meeting of Digiplex Fet AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Digiplex Fet AS, which comprise the balance sheet as at 31 December 2015, income statement, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as The Board of Directors and the Managing Director determine 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 these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require 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 auditor's judgment, 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 auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 entity'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 audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position of Digiplex Fet AS as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report and the statement on Corporate Social Responsibility

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report and in the statement on Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 April 2016
PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant (Norway)

Income statement

Amounts in NOK		2015	2014
Operating income and operating expenses	**Notes**		
Revenue from services		35,475,429	0
Revenue from goods sold		1,383,117	0
Cost of goods sold		1,029,070	0
Gross Profit		**35,829,476**	**0**
Employee benefits expenses	5	2,044,274	1,507,166
Depreciation	11	16,860,743	0
Other expenses	6, 15	24,139,763	3,416,176
Other gains and losses	12	145,556	134,827
Total operating expenses		**43,190,336**	**5,058,169**
Finance income	7	834,105	2,097,540
Finance costs	7	1,062,371	1,330,274
Finance - net		**(228,266)**	**767,266**
Profit / (Loss) before income tax		**(7,589,126)**	**(4,290,903)**
Income tax expense / (benefit)	8	(1,808,617)	(1,158,162)
Profit / (Loss) for the period		**(5,780,509)**	**(3,132,741)**
Profit / (Loss) for the year attributable to the shareholders		(5,780,509)	(3,132,741)
Statement of comprehensive income / (loss)			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Total comprehensive income / (loss) for the period		**(5,780,509)**	**(3,132,741)**
Total comprehensive income / (loss) attributable to shareholders		**(5,780,509)**	**(3,132,741)**

Statement of financial position

Amounts in NOK

Assets	Notes	31/12/2015	31/12/2014
Non-current assets			
Deferred tax asset	8	2,966,779	1,158,162
Property, plant and equipment	11	670,198,873	438,508,387
Other non-current assets	20	4,136,094	0
Total non-current assets		**677,301,746**	**439,666,549**
Current assets			
Inventories		1,066,060	0
Trade receivable	4, 10	15,745,203	0
Other receivable	4, 10	5,400,914	19,524,013
Cash and cash equivalents	4, 9	48,498,775	294,075,810
Total current assets		**70,710,953**	**313,599,823**
Total assets		**748,012,699**	**753,266,372**

Equity and liabilities	Notes	31/12/2015	31/12/2014
Paid in equity			
Share capital	18	30,000	30,000
Share premium reserve		0	0
Total paid in equity		**30,000**	**30,000**
Earned equity			
Other equity		(8,845,760)	(3,065,250)
Total earned equity		**(8,845,760)**	**(3,065,250)**
Total equity		**(8,815,760)**	**(3,005,250)**
Non-current liabilities			
Borrowings	4, 13	492,895,417	495,340,417
Total non-current liabilities		**492,895,417**	**495,340,417**
Current liabilities			
Trade and other payables	4, 14	54,850,571	51,878,735
Shareholder loan	4, 15	209,082,470	209,082,470
Current income tax	8	0	0
Total current liabilities		**263,933,041**	**260,961,205**
Total equity and liabilities		**748,012,699**	**753,296,372**

Oslo 28 April 2016

James Byrne Murphy
Chairman of the board

Gisle Michael Eckhoff
Member of the board / general manager

Statement of changes in equity
Amounts in NOK

	Notes	Share capital	Retained earnings/ (Accumulated loss)	Total equity
As at 1 January 2014		**30,000**	**67,491**	**97,491**
Profit / (Loss) for the period		0	(3,132,741)	(3,132,741)
Other comprehensive income/(loss)		0	0	0
Total comprehensive income/(loss)		**0**	**(3,132,741)**	**(3,132,741)**
Total transactions with shareholders recognised directly in equity		**0**	**0**	**0**
As at 31 December 2014		**30,000**	**(3,065,250)**	**(3,035,250)**
As at 1 January 2015		**30,000**	**(3,065,250)**	**(3,035,250)**
Profit / (Loss) for the period		0	(5,780,510)	(5,780,510)
Other comprehensive income / (loss)		0	0	0
Total comprehensive income / (loss)		**0**	**(5,780,510)**	**(5,780,510)**
Total transactions with shareholders recognised directly in equity		**0**	**0**	**0**
As at 31 December 2015		**30,000**	**(8,845,760)**	**(8,815,760)**

Statement of cash flow

Amounts in NOK

	Notes	2015	2014
Cash flow from operating activities			
Profit / (Loss) before income tax		(7,589,126)	(4,290,903)
Adjustments for:			
Depreciation and amortisation charges	11	16,860,743	0
Adjustment for financial activities	7	(1,364,405)	(767,266)
Changes in working capital			
Trade and other receivable		(1,622,104)	0
Trade and other payable		2,971,836	2,119,488
Inventories		(1,066,060)	0
Change in other assets		(4,136,094)	0
Income tax paid	8	0	(20,542)
Net cash flow from operating activities		**4,054,790**	**(2,959,223)**
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(217,627,202)	(301,972,181)
Interest paid capitalised on qualifying asset	7	(30,950,360)	(16,846,283)
Interests received		0	2,097,540
Net cash flow from investing activities		**(248,577,562)**	**(316,720,924)**
Cash flows from financing activities			
Proceeds from borrowings		0	601,585,833
Repayment of shareholder loan		0	(30,000,000)
Interests paid		(1,054,263)	(1,330,274)
Net cash flow from financing activities		**(1,054,263)**	**570,255,559**
Net increase in cash and cash equivalents		**(245,577,035)**	**250,575,412**
Cash and cash equivalents at beginning of the period		294,075,810	43,500,398
Exchange gains / (losses) on cash and cash equivalents		0	0
Cash and cash equivalents at end of year	9	**48,498,775**	**294,075,810**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Summary of significant accounting policies

1. General information

DigiPlex Fet AS ("the Company") is a Norwegian private limited liability company incorporated on 3 July 2013 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 912 189 287 and its registered business address is Ulvenveien 89B, 0581 Oslo, Norway.

Upon completion of the data centre, the Company will provide highly secure, high-powered, energy-efficient and carrier-neutral data centre space at Heiaveien 9 in the municipality of Fetsund, near Oslo, Norway, for its customer's information and communication technology equipment.

The financial statements of Digiplex Fet AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS.

The financial statements of the Company for the year ended 31 December 2015 were authorised for issue by the Board of Directors on 28 April 2016. The financial statements will be approved by the shareholders meeting on 28 April 2016. The financial statements are presented in Norwegian Kroner (NOK).

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis, and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been applied consistently, unless otherwise stated. The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in the notes to these financial statements.

The financial statements have been prepared on a going concern basis.

2.1.1 New and amended standards and interpretations

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing the financial statement. None of these is expected to have a significant effect on the financial statements, except the following set out below:

IFRS 9, 'Financial instruments',
IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In July 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard. Following the changes approved by the IASB in July 2014, the group no longer expects any impact from the new classification, measurement and derecognition rules on the group's financial assets and financial liabilities. The standard is mandatory from 01.01.2018 and has not been endorsed by the EU

IFRS 15, 'Revenue from contracts with customers'
The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 January 2017), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application. The standard is mandatory from 01.01.2018 and has been endorsed by the EU

Management is currently assessing the impact of the new rules and has identified the following areas that are likely to be affected:
- extended warranties, which will need to be accounted for as separate performance obligations, which will delay the recognition of a portion of the revenue
- consignment sales where recognition of revenue will depend on the passing of control rather than the passing of risks and rewards
- IT consulting services where the new guidance may result in the identification of separate performance obligations which could again affect the timing of the recognition of revenue, and
- the balance sheet presentation of rights of return, which will have to be grossed up in future (separate recognition of the right to recover the goods from the customer and the refund obligation)

At this stage, the group is not able to estimate the impact of the new rules on the group's financial statements. The group will make more detailed assessments of the impact over the next twelve months.

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable,and represents amounts receivable for goods supplied, stated net of discounts,returns and value added taxes. The group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the companies's activities, as described below. The group bases its estimate of returnon historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of services:
Digiplex Fet provides IT housing services including engineering support, connectivity and other IT services. For sales of services, revenue is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided. Where invoices are raised in advance for contracted services, the revenue is spread over the period of the service and deferred income is recognised on the balance sheet

Sale of goods:
The company sells some IT related goods to its exiting customers. Sales of goods are recognised when the entity has delivered and installed the products to the customer.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.
The company has identified one segment, IT housing services and one geographical segment Oslo.

2.4 Classification of balance sheet items

Assets intended for long term ownership or use has been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Instalments payable or receivable within one year on long term liabilities and long term receivables are classified as short term liabilities and current assets.

2.5 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.6 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

2.7 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowing cost on qualifing assets are capatilized. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.8 Foreign currencies

Functional and presentation currency

The financial statements of the Company are presented in Norwegian kroner (NOK) which is the functional currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other gains and losses'.

2.9 Employee benefits

The Company has one defined contribution plan. With a defined contribution plan the Company pays contributions to an insurance company. After the contribution has been made the Company has no further commitment to pay. The contribution is recognised as payroll expenses.

2.10 Taxation

Income tax expense represents the current tax calculated on taxable profits for the year, any adjustments in respect of prior periods and the deferred tax charge or credit for the year.

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Deferred tax
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that have been enacted and that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is reflected at nominal value.

2.11 Property, plant and equipment

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as described in note 5:

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement for the period.

2.12 Impairment of tangible assets

On an annual basis, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The test is performed on the lowest level of fixed assets at which independent cash flows can be identified (CGU).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement. Impairment of goodwill is not subject to reversal in subsequent periods.

2.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management’s best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

2.14 Financial instruments

The Company has the following classes of financial assets and liabilities: Receivables and financial liabilities at amortised cost.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Receivables

Trade receivables are amounts due from customers or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Recivables where collection is ecpected in on year or more are threated as non-current assets

Receivables include cash and cash equivalents, trade and other receivables recognised in the balance sheet (notes 8 and 9). Cash and cash equivalents comprise cash on hand and demand deposits.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or insolvency.

For loans and receivables category, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor’s credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are deducted from the cost of the asset and are credited to the income statement on a straight line basis over the expected lives of the related assets as part of depreciation.

2.17 Goods on stock

Goods on stock are stated at the lower of cost and net realisable value. Cost comprises direct materials. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. No impairment 2015 or 2014.

3 Significant accounting estimates and assumptions

The application of accounting standards and policies requires the Company to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Company considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Company's financial condition or operating performance.

Deferred tax asset: The company has a significant deffered tax asset. Deffered tax assets are only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference will be utilised. A change in this assumption will have significant effect on the financial statements.

Depreciation: Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. Changes in the estimated useful life will have significant effect on the financial statements.

Guarantee costs: The Company has paid guarantee costs to a third party as security for fullfilling the obligation to pay the contracting firm for construction of the data centre. Management has considered the guarantee cost as eligible for capitalisation as part of the borrowing costs on the qualifying asset.

4 Financial risk management and Financial instruments

Financial risk management
The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge any risk exposures.

Risk management is carried out by the Company finance department under policies approved by the Board of directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

Market risk – foreign exchange risk
The Company operates nationally and is therefore exposed to a limited foreign exchange risk.

Market risk – cash flow interest rate risk
The Company's interest rate risk arises from a long-term bond loan (see note 12). Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest on the bond loan is adjusted quarterly. The Company also holds borrowings issued by the shareholder. The shareholder loan is not interest bearing.

Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assesses the credit quality of the customers, taking into account its financial position, past experience and other factors. Credit risk related to bank insolvency is closely monitored.

Liquidity risk
The Company's finance department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table on the next page analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2014	Book value	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years
Bond loan	495,340,417	27,095,121	54,190,242	508,887,977	0
Shareholder loan (1)	209,082,470	209,082,470	0	0	0
Trade and other payables	51,878,735	51,878,735	0	0	0
As at 31 December 2015					
Bond loan	492,895,417	24,400,000	561,000,000	0	0
Shareholder loan (1)	209,082,470	209,082,470	0	0	0
Trade and other payables	54,850,571	54,850,571	0	0	0

1) The shareholder loan is stated to be payable on demand, there are contractual restrictions that restrict repayment thereof, see note 12 Borrowings for further details.

The Company holds restricted cash to meet the cash outflow from certain transactions, see note 8 for details.

Determination of fair value

The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.

Fair value of shareholders loan is equal to book value as the loan is repayable on demand. Fair value of the bond loan is calculated to NOK 500 000 000 using the observations from the Norwegian Securities Dealers Association as at 31 December 2015 (last trade 7 december 2015 at 100). The bond was listed on the Oslo Stock Exchange on 11 December 2014.

The fair value hierarchy

The Company has not recognised any items at fair value as of 31 December 2015. There has not been any transfers between the levels of the fair value hierarchy during 2015 and 2014.

Classification of financial assets and liabilities

The Company has the following classification of financial assets and liabilities.

Financial instruments

As 31 December 2015	Loans and receivables	Other items	Total
Assets			
Other non-current assets	4,136,094	0	4,136,094
Trade receivables (non interest bearing)	15,745,203	0	15,745,203
Other receivables (non interest bearing)	2,655,188	0	2,655,188
Cash and cash equivalents	48,498,775	0	48,498,775
Reimbursable VAT	0	2,745,726	2,745,726
Total financial assets	**71,035,261**	**2,745,726**	**73,780,987**

The maximum exposure to credit risk is equal to the book value.

As 31 December 2014	Loans and recivables	Other items	Total
Assets			
Trade receivables (non interest bearing)	0	0	0
Other receivables (non interest bearing)	30,699	0	30,699
Cash and cash equivalents	294,075,810	0	294,075,810
Reimbursable VAT	0	19,493,314	19,493,314
Total financial assets	**294,106,509**	**-**	**313,599,823**

The maximum exposure to credit risk is equal to the book value.

As 31 December 2015	Other financial liabilities at amortized cost	Other items	Total
Liabilities			
Bond loan	492,895,417	0	492,895,417
Shareholder loan (non interest bearing)	209,082,470	0	209,082,470
Trade payables (non interest bearing)	6,399,427	0	6,399,427
Other current liabilities (non interest bearing)	48,322,400	0	48,322,400
Accrued public taxes (non interest bearing)	0	128,744	128,744
Total financial liabilities	**756,699,714**	**128,744**	**756,828,458**

As 31 December 2014	Other financial liabilities at amortized cost	Other items	Total
Liabilities			
Bond loan	495,340,417	0	495,340,417
Shareholder loan (non interest bearing)	209,082,470	0	209,082,470
Trade payables (non interest bearing)	22,531,726	0	22,531,726
Other current liabilities (non interest bearing)	29,280,775	0	29,280,775
Accrued public taxes (non interest bearing)	0	66,234	66,234
Total financial liabilities	**756,235,388**	**66,234**	**756,301,622**

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital management.

To ensure that the company complies with covenants minimum liquidity and loan to value ratio is closely monitored.

Note 5 - Payroll and auditor remuneration

Personnel expenses	2015	2014
Salaries	1,556,328	1,474,876
Payroll tax	237,049	28,524
Defined contribution plan	107,001	2,950
Other benefits	143,895	816
Total personnel expenses	**2,044,274**	**1,507,166**

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as managing director for 2015 was NOK 913 911. The fee is included in Other expenses.

The agreement for management fees to related parties will also cover remunerations for key personnel (see note 15), and part of this fee is recognised as fixed assets NOK 7 233 239.

No loans have been granted to the CEO, the Board chairman or other related parties.

The average number of employees during the year was made up as follows:

	2015	2014
Employees	2	2

Auditor remuneration	2015	2014
Statutory audit PwC	122,500	75,000
Other assurance services	-	-
Tax compliance	-	-
Other assistance (related to listing of prospectus and IFRS conversion)	202,683	311,845
Total audit remuneration (excl VAT)	**325,183**	**386,845**

Note 6 - Specification of other expenses

Specification of other expenses:	2015	2014
Consultancy services	12,752,734	2,495,709
Other costs	11,387,029	920,467
Total other expenses	**24,139,763**	**3,416,176**

Consultancy services are generally comprised of professional services (i.e. IT, accounting, legal and management) which were incurred in 2014 and 2015 in relation to the construction and operational set up of the Company. The increase in other cost relates to 2015 being the first year in full operation.

Note 7 - Financial income and expenses

Finance income	2015	2014
Interest income on short-term bank deposits	834,105	2,097,540
Other finance income	0	0
Total finance income	**834,105**	**2,097,540**

Finance costs	2015	2014
Interest expenses	31,456,686	19,146,355
Capitalised borrowing costs	(30,950,360)	(17,816,081)
Other finance expenses	556,045	0
Total finance costs	**1,062,371**	**1,330,274**
Net finance (cost)/income	**(228,266)**	**767,266**

During the year the Company has capitalised borrowing costs amounting to NOK 30 950 360 (2014: NOK 17 816 081).

Note 8 - Income tax expense

	2015	2014
Tax payable	0	0
Change in deferred tax	-2,045,960	-1,158,162
Effect of change in tax rate to deferred tax positions	237,342	0
Income tax expense	**(1,808,617)**	**(1,158,162)**
Basis for tax payable		
Result before tax	-7,589,126	-4,290,903
Permanent differences	11,498	1,414
Change in deferred tax	-57,063,690	-22,475,664
Change in tax losses carry forward	64,641,318	26,765,153
Basis for tax payable	**0**	**0**
Temporary differences		
Non-current assets	72,434,771	17,816,081
Capitalised transaction cost	7,104,583	4,659,583
Tax loss carry forward	-91,406,471	-26,765,153
Basis for deferred tax asset in the balance sheet	**(11,867,117)**	**(4,289,489)**
Calculated deferred tax asset with 25 % (2014: 27 %)	**(2,966,779)**	**(1,158,162)**
Nt deferred tax position		
Non-current assets	18,108,693	4,810,342
Capitalised transaction cost	1,776,146	1,258,088
Tax loss carry forward	-22,851,618	-7,226,591
Net deferred tax as of 31 December	**(2,966,779)**	**(1,158,162)**
Calculation of effective tax rate		
Result before tax	**-7,589,126**	**-4,290,903**
Tax calculated using effective tax rate 27 %	-2,049,064	-1,158,544
Effect of permanent differences 27 %	3,104	382
Effect of change in tax rate to deferred tax positions	237,342	0
Income tax expense	**(1,808,617)**	**(1,158,162)**
Tax payable	**0**	**0**
Effective tax rate	**0%**	**0%**

Deferred tax asset is recognised. Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. 2015 was the first year in full operation and all budget forecast shows an increase in taxable profit for the forthcoming years.

With effect from 1 of January 2016 the tax rate has changed from 27 % to 25 %. Temporary differences running forward has due to this change been calculated with the new tax rate

Note 9 - Cash and cash equivalents

Cash and other cash equivalents		
Short term cash deposits, cash equivalents	8,219,250	25,121,301
Restricted cash	40,279,525	268,954,509
Cash and cash equivalents	**48,498,775**	**294,075,810**

Cash and cash equivalents consists of short term cash deposits and cash equivalents held at financial institutions.

Note 10 - Trade and other receivables

Trade and other receivables

	2015	2014
Trade receivables	15,745,203	0
Less: provision for impairment of trade receivables	0	0
Trade receivables - net	15,745,203	0
Other receivables	5,386,248	19,509,346
Receivables to parent	14,666	14,666
Total receivables	5,400,914	19,524,013

The book value of the Other receivables is considered to be the fair value. NOK 2 745 726 (2014: NOK 19 493 314) of other receivables is related to input VAT.

Trade receivables due at 31 December 2015: NOK 12 245 776 (2014: nil). At the date of this report, all of these had been paid in full.

Note 11 - Property, plant and equipment

	Land	Asset under construction	Buildings	Machines and plants	Furniture and Fixtures	Total
As at 1 December 2014						
Opening net book amount	38,520,577	50,689,205	0	0	0	89,209,782
Additions	0	349,105,243	0	34,233	159,129	349,298,605
Asset under construction	0	0	0	0	0	0
Depreciation charge	0	0	0	0	0	0
Net book amount	**38,520,577**	**399,794,448**	**0**	**34,233**	**159,129**	**438,508,387**
As at 31 December 2014						
Accumulated cost	38,520,577	399,794,448	0	34,233	159,129	438,508,387
Accumulated depreciation	0	0	0	0	0	0
Accumulated impairment	0	0	0	0	0	0
Net book amount	**38,520,577**	**399,794,448**	**0**	**34,233**	**159,129**	**438,508,387**
As at 1 December 2015						
Opening net book amount	38,520,577	399,794,448	0	34,233	159,129	438,508,387
Additions	0	248,308,184	0	248,661	20,717	248,577,562
Disposals				(26,333)	0	(26,333)
Asset under construction	0	(543,133,409)	543,133,409	0	0	0
Depreciation charge	0	0	(16,773,507)	(55,410)	(31,826)	(16,860,743)
Net book amount	**38,520,577**	**104,969,223**	**526,359,902**	**201,151**	**148,020**	**670,198,873**
As at 31 December 2015						
Accumulated cost	38,520,577	104,969,223	543,133,409	256,561	179,846	687,059,616
Accumulated depreciation	0	0	16,773,507	55,410	31,826	16,860,743
Accumulated impairment	0	0	0	0	0	0
Net book amount	**38,520,577**	**104,969,223**	**526,359,902**	**201,151**	**148,020**	**670,198,873**
Depreciation for the year	**0**	**0**	**16,773,507**	**55,410**	**31,826**	**16,860,743**
Estimated useful life			7 - 25 years	5 years	3 years	

Assets under construction as at 31 December 2014 and 2015 comprises of building on the site at Fetsund. Assets under construction are not depreciated. Depreciation will start at completion of the building.

Capital expenditure contracted for at the end of the reporting period but not yet incurred is circa NOK 7 million.

The Company has received NOK 11 641 553 (2014: 5 981 369) in government grant which has been deducted from the cost of the asset under construction.

Other non current-assets amounting to NOK 4 136 094 are related to a long term claim towards Evry, which was agreed in connection with the final delivery of the data centre.

Note 12 - Other gains and losses

Other gains and losses consists of net currency loss from operating items.

Note 13 - Borrowings

	2015	2014
Bond loan long term	500,000,000	500,000,000
Capitalised transaction cost	7,104,583	4,659,583
Book value at amortised cost	492,895,417	495,340,417
Accrued interest	1,450,000	1,586,111

The bond loan is interest bearing with a coupon rate equal to 3 months NIBOR plus a margin of 4.0% reducing to 3.75 % upon final and full delivery of the data centre and acceptance by the customer. The maturity date for the bond loan is 11 June 2019. The bond loan has financial covenants related to minimum liquidity and loan to value ratio below 65 per cent.

The shareholder loan agreement does not contain restrictive covenants. Although the loan is stated to be payable on demand, there are contractual restrictions that restrict repayment thereof. Firstly, the bond loan agreement provides that any repayment of shareholder loan is subject to no event of default having occurred and that is continuing and that the issuer satisfies certain dividend incurrence test. Secondly, the shareholder loan agreement is subject to a turn-over and subordination agreement entered into by DigiPlex Fet LLC and the bond trustee and pursuant to which the Company has agreed to, inter alia, (i) subordinate its claims under the shareholder loan agreement to any claim the bond trustee has against the issuer and (ii) not accept any payment from the Issuer which would contravene the above mentioned clause in the bond agreement.

Fair value of the bond loan is calculated to be NOK 500 000 000 using the observations from the Norwegian Securities Dealers Association as at 31 December 2015. The bond was listed on the Oslo Stock Exchange on 11 December 2014.

Total borrowings include secured liabilities of NOK 500 000 000. The bond loan is secured by fixed assets (note 8), trade receivables and restricted bank accounts (note 6).

Note 14 - Trade and other payables

Trade payables and other current liabilities

	2015	2014
Trade and other payables	6,072,277	21,984,718
Trade payables related parties	327,150	547,008
Current income tax	0	0
Social security and other taxes	128,744	66,234
Accrued expenses	48,322,400	29,280,775
Total current liabilities	**54,850,571**	**51,878,735**

Amounts are settled on standard commercial trade terms. Generally no interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accrued expenses are mainly related to accruals for constructions delivered which had not been invoiced by the entrepreneur.

Note 15 - Related party disclosures

The Company is controlled by Stupar Holdings Corporation and Kitebrook Fet LLC through DigiPlex Fet LLC. The following transactions were carried out with related parties:

	2015	2014
Purchase of services		
Management services	2,800,000	2,883,826
Support services*	17,759,739	10,560,405
Total	**20,559,739**	**13,444,231**

The year end balances arising from the purchase of related party services in the amount of NOK 163 730 (2014: NOK 547 008) are included in Trade & Other Payables.
*Support services includes non-paid capitalised transaction cost related to the bond

Shareholder loan short term:

	2015	2014
As at 1 January	209,082,470	133,452,470
Loans advanced during the year	0	105,630,000
Loan repayments	0	(30,000,000)
Interest charged	0	0
As at 31 December	**209,082,470**	**209,082,470**

Fair value of shareholders loan is equal to book value as the loan is repayable on demand.

Note 16 - Operating lease

The future minimum payments receivable under non-cancellable operating lease are as follows:

	2015	2014
No later than 1 year	51,056,229	1,845,309
Later than 1 year and no later than 5 years	227,304,175	189,803,775
Later than 5 years	1,048,713,086	822,480,750

The contractual arrangement with the customer contains a lease in accordance with IFRIC 4. The lease element has been classified as operating leases in accordance with IAS 17.

Note 17 - Contingencies and commitments

The Company does not have any contingent liabilities as at 31 December 2015.

Note 18 - Share capital and shareholder information

Share capital	**Number of shares**	**Ordinary shares**	**Share face value**	**Total**
As at 31 December 2015	**30,000**	**30,000**	**1**	**30,000**

All shares have equal rights.

Shareholders	**Shares**	**Percentage ownership**
DigiPlex Fet LLC	30,000	100.0 %
	30,000	100.0 %

Chairman of the Board James Byrne Murphy directly and indirectly controls 15 % of DigiPlex Fet AS through Kitebrook Fet LLC.

Note 19 - Dividends

No dividend declared and paid during the financial period ended 31 December 2015 or 2014.

Note 20 - Other non current-assets

Other non current-assets amounting to NOK 4 136 094 are related to a long term claim towards Evry, which was agreed in connection with the final delivery of the data centre.

Note 21 - Events after the balance sheet date

The last milestone of 700m2 delivery was achieved on 3 March 2016.

Subsequent to the year end, the Company and EVRY entered into an agreement where the Company will be compensated, throughout the term of the existing 20-year contract, for undertaking additional construction and project management work requested by EVRY. This is a result of the USD 1 billion, 10 year partnership deal that EVRY has signed with IBM, whereby EVRY will provide services running on IBM's cloud infrastructure services, SoftLayer. EVRY has selected the Company's data centre in Fetsund to provide these services (with the Company's consent). This newly transacted agreement between the Company and EVRY does not affect any of the original terms of the 20-year contract between the parties. The first phase of construction is planned to be completed during May 2016, which is funded by an additional shareholder loan of NOK 60 million.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the year ended 31 December 2015 have been prepared in accordance with IFRS as adopted by the EU, and give a true and fair view of the Company's assets, liabilities, financial position and results of operation, and that the Board of Directors' Report gives a true and fair review of the development and performance of the business and the position of the Company, and includes a description of the principal risks and uncertainties facing the Company.

Oslo, 28 April 2016

J Byrne Murphy
Chairman

Gisle M Eckhoff
CEO