

Trianglen PropCo A/S
c/o Cura Management A/S, Tuborg Boulevard 12, 2900 Hellerup

Company reg. no. 21 82 91 96

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 19 June 2018.

Mc Shea Keith David
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Trianglen PropCo A/S for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 13 June 2018

Managing Director

Peter Gill

Board of directors

Dominik Wagenpfeil

Sampsa Aulis Alekski Apajalahti

Hasse Lyngsie Wulff

Peter Gill

Independent auditor's report

To the shareholders of Trianglen PropCo A/S

Opinion

We have audited the annual accounts of Trianglen PropCo A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 13 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Michael Tuborg

State Authorised Public Accountant
MNE-nr. 24621

Company data

The company	Trianglen PropCo A/S c/o Cura Management A/S Tuborg Boulevard 12 2900 Hellerup Company reg. no. 21 82 91 96 Financial year: 1 January 2017 - 31 December 2017
Board of directors	Dominik Wagenpfeil Sampsa Aulis Aleksi Apajalahti Hasse Lyngsie Wulff Peter Gill
Managing Director	Peter Gill
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Parent company	Strandholmen HoldCo S.à r.l. Luxembourg

Management's review

Primary activities

Like previous years, the purpose of the Company is to buy and operate real estate.

Development in activities and financial matters

The gross loss for the year is t.DKK -311 against t.DKK -660 last year. The results from ordinary activities after tax are t.DKK 141.332 against t.DKK 4.370 last year. The management consider the results satisfactory.

The result of the year is affected by the company's sale of land which resulted in a positive income of t.DKK 24.922. The results are also positively affected by the fair value adjustments of the companys investment property, which had a positive effect on the income of t.DKK 158.860.

Accounting policies used

The annual report for Trianglen PropCo A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises of rental income, operating costs and other external costs.

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Operating costs include costs directly associated with the operation of the property, repair and maintenance, taxes and other costs that are not paid by the tenant .

Other external costs comprise costs for administration and loss on debtors.

Value adjustment of investment property under construction

Value adjustment of investment property under construction comprises value adjustments of properties at fair value.

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of land and properties.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of tangible fixed assets.

Net financials

Net financials comprise interest, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Land and properties are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

<i>Buildings</i>	<i>Useful life</i> <i>50 years</i>
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Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Investment property under construction

At the first recognition, investment property under construction is measured at cost. Subsequently, investment property under construction is measured at fair value.

Fair value is determined as fair value of land at the transaction date of shares in the Company plus construction costs.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Trianglen PropCo A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost.

Mortgage debt and bank debt are measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Liabilities relating to investment properties are measured at amortised cost.

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross loss	-311.072	-660.354
Fair value adjustment of investment property	158.860.209	0
Other operating income	24.922.905	5.954.150
1 Staff costs	0	-90.063
Depreciation and writedown relating to tangible fixed assets	0	-304.856
Other operating costs	0	-19.304
Operating profit	183.472.042	4.879.573
Other financial income	0	76.322
2 Other financial costs	-2.277.338	-502.846
Results before tax	181.194.704	4.453.049
3 Tax on ordinary results	-39.862.835	-82.954
Results for the year	141.331.869	4.370.095
Proposed distribution of the results:		
Extraordinary dividend adopted during the financial year	71.200.000	0
Allocated to results brought forward	70.131.869	4.370.095
Distribution in total	141.331.869	4.370.095

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Fixed assets			
4	Land and properties	0	18.461.354
5	Investment property under construction	<u>251.757.123</u>	<u>0</u>
	Tangible fixed assets in total	<u>251.757.123</u>	<u>18.461.354</u>
	Fixed assets in total	<u>251.757.123</u>	<u>18.461.354</u>
Current assets			
	Other debtors	<u>699.000</u>	<u>7.430.544</u>
	Debtors in total	<u>699.000</u>	<u>7.430.544</u>
	Available funds	<u>16.559.892</u>	<u>765.750</u>
	Current assets in total	<u>17.258.892</u>	<u>8.196.294</u>
	Assets in total	<u>269.016.015</u>	<u>26.657.648</u>

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500.000
Results brought forward	78.619.096	8.487.227
Equity in total	<u>79.119.096</u>	<u>8.987.227</u>
Provisions		
Provisions for deferred tax	35.988.578	1.382.748
Provisions in total	<u>35.988.578</u>	<u>1.382.748</u>
Liabilities		
6 Mortgage debt	0	4.151.005
7 Debt to group enterprises	135.285.298	0
Long-term liabilities in total	<u>135.285.298</u>	<u>4.151.005</u>
Short-term part of long-term liabilities	0	773.060
Bank debts	47.851	0
Trade creditors	0	108.619
Debt to group enterprises	1.694.824	0
Corporate tax	5.257.005	0
Other debts	11.623.363	11.254.989
Short-term liabilities in total	<u>18.623.043</u>	<u>12.136.668</u>
Liabilities in total	<u>153.908.341</u>	<u>16.287.673</u>
Equity and liabilities in total	<u>269.016.015</u>	<u>26.657.648</u>

8 Mortgage and securities

9 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	In total
Equity 1 January 2016	500.000	4.117.132	4.617.132
Profit or loss for the year brought forward	0	4.370.095	4.370.095
Equity 1 January 2017	500.000	8.487.227	8.987.227
Profit or loss for the year brought forward	0	70.131.869	70.131.869
Extraordinary dividend adopted during the financial year	0	71.200.000	71.200.000
Distributed extraordinary dividend adopted during the financial year.	0	-71.200.000	-71.200.000
	500.000	78.619.096	79.119.096

Notes

All amounts in DKK.

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Salaries and wages	<u>0</u>	<u>90.063</u>
	0	90.063
Average number of employees	<u>0</u>	<u>1</u>
2. Other financial costs		
Financial costs, group enterprises	1.973.735	0
Other financial costs	<u>303.603</u>	<u>502.846</u>
	2.277.338	502.846
3. Tax on ordinary results		
Tax of the results for the year	5.257.005	0
Adjustment for the year of deferred tax	<u>34.605.830</u>	<u>82.954</u>
	39.862.835	82.954
	<u>31/12 2017</u>	<u>31/12 2016</u>
4. Land and properties		
Cost 1 January	22.834.091	27.344.046
Additions during the year	9.707.829	0
Disposals during the year	-28.806.437	-4.509.955
Transferred to investment property	<u>-3.735.483</u>	<u>0</u>
Cost 31 December	0	22.834.091
Depreciation and writedown 1 January	-4.372.737	-4.847.111
Depreciation for the year	0	-248.276
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>4.372.737</u>	<u>722.650</u>
Depreciation and writedown 31 December	0	-4.372.737
Book value 31 December	0	18.461.354

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
5. Investment property under construction		
Cost 1 January	0	0
Additions during the year	89.161.431	0
Transferred from land and properties	<u>3.735.483</u>	<u>0</u>
Cost 31 December	<u>92.896.914</u>	<u>0</u>
Fair value adjustment 1 January	0	0
Fair value adjustment of the year	<u>158.860.209</u>	<u>0</u>
Fair value adjustment 31 December	<u>158.860.209</u>	<u>0</u>
Book value 31 December	<u>251.757.123</u>	<u>0</u>
6. Mortgage debt		
Mortgage debt in total	0	4.924.065
Share of amount due within 1 year	<u>0</u>	<u>-773.060</u>
	<u>0</u>	<u>4.151.005</u>
Share of liabilities due after 5 years	<u>0</u>	<u>1.002.417</u>
7. Debt to group enterprises		
Debt to group enterprises in total	135.285.298	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Debt to group enterprises in total	<u>135.285.298</u>	<u>0</u>
Share of liabilities due after 5 years	<u>135.285.298</u>	<u>0</u>

8. Mortgage and securities

The Company has issued guaranties of t.DKK 25.365 towards Trianglen Aarhus ApS as security for the ongoing development of the investment property.

Notes

All amounts in DKK.

9. Contingencies

Joint taxation

Block E P1 ApS, company reg. no 36960299 being the administration company. The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The Company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.