
Quimby Complex 103 Holding ApS

c/o Keystone Investment Management A/S,
Havnegade 39, DK-1058 København K

Annual Report for 1 January 2016 - 31 December 2016

CVR No 34 46 29 92

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/5 2017

Morten Sennecker Schultz
Chairman



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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Quimby Complex 103 Holding ApS for the financial year 1 January - 31 December 2016.

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 financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 12 May 2017

Executive Board

Morten Sennecker Schultz
Executive Officer

Board of Directors

Torsten Bjerregaard
Chairman

Juha Matti Salokoski

Mika Markus Matikainen

Morten Sennecker Schultz

Independent Auditor's Report

To the Shareholder of Quimby Complex 103 Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Quimby Complex 103 Holding ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 12 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Wiinholt
State Authorised Public Accountant

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant

Company Information

The Company

Quimby Complex 103 Holding ApS
c/o Keystone Investment Management A/S
Havnegade 39
DK-1058 København K

CVR No: 34 46 29 92

Financial period: 1 January - 31 December

Incorporated: 20 March 2012

Municipality of reg. office: København

Bestyrelse

Torsten Bjerregaard, Chairman
Juha Matti Salokoski
Mika Markus Matikainen
Morten Sennecker Schultz

Executive Board

Morten Sennecker Schultz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Quimby Complex 103 Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's purpose is to own shares in other companies, to invest in real estate as well as other related services.

Development in the year

The income statement of the Company for 2016 shows a profit of DKK 271,380, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 25,317,169.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

| | Note | 2016 DKK | 2015 DKK |
|---|------|----------------|------------------|
| Income from investments in subsidiaries | 1 | 268.737 | 3.308.685 |
| Other external expenses | | -76.794 | -27.028 |
| Gross profit/loss | | 191.943 | 3.281.657 |
| Other financial income | 2 | 643.601 | 40.869 |
| Other financial expenses | 3 | -563.418 | -41.928 |
| Profit/loss before tax | | 272.126 | 3.280.598 |
| Tax on profit/loss for the year | 4 | -746 | 6.179 |
| Net profit/loss for the year | | 271.380 | 3.286.777 |

Distribution of profit

Proposed distribution of profit

| | | |
|---|----------------|------------------|
| Extraordinary dividend paid | 985.663 | 0 |
| Reserve for net revaluation under the equity method | 268.737 | 3.308.685 |
| Retained earnings | -983.020 | -21.908 |
| | 271.380 | 3.286.777 |

Balance Sheet 31 December

Assets

| | Note | 2016 DKK | 2015 DKK |
|------------------------------------|------|-------------------|-------------------|
| Investments in subsidiaries | 5 | 25.382.850 | 26.099.776 |
| Receivables from group enterprises | | 18.932.740 | 0 |
| Fixed asset investments | | 44.315.590 | 26.099.776 |
| Fixed assets | | 44.315.590 | 26.099.776 |
| Receivables from group enterprises | | 510.078 | 2.146.811 |
| Other receivables | | 8.702 | 0 |
| Deferred tax asset | | 18.525 | 19.271 |
| Receivables | | 537.305 | 2.166.082 |
| Currents assets | | 537.305 | 2.166.082 |
| Assets | | 44.852.895 | 28.265.858 |

Balance Sheet 31 December

Liabilities and equity

| | Note | 2016 DKK | 2015 DKK |
|--|------|-------------------|-------------------|
| Share capital | | 11.124.194 | 11.124.194 |
| Reserve for net revaluation under the equity method | | 14.258.656 | 14.975.582 |
| Retained earnings | | -65.681 | -68.324 |
| Equity | | 25.317.169 | 26.031.452 |
| Payables to group enterprises | | 16.818.463 | 0 |
| Long-term debt | 6 | 16.818.463 | 0 |
| Credit institutions | | 1.664 | 0 |
| Trade payables | | 38.125 | 0 |
| Payables to group enterprises | 6 | 2.618.826 | 2.210.030 |
| Other payables | | 58.648 | 24.376 |
| Short-term debt | | 2.717.263 | 2.234.406 |
| Debt | | 19.535.726 | 2.234.406 |
| Liabilities and equity | | 44.852.895 | 28.265.858 |
| Contingent assets, liabilities and other financial obligations | 7 | | |

Statement of Changes in Equity

| | Share capital | Reserve for net revaluation under the equity method | Retained earnings | Total |
|---------------------------------|-------------------|--|----------------------|-------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 January | 11.124.194 | 14.975.582 | -68.324 | 26.031.452 |
| Extraordinary dividend paid | 0 | 0 | -985.663 | -985.663 |
| Dividend from group enterprises | 0 | -985.663 | 985.663 | 0 |
| Net profit/loss for the year | 0 | 268.737 | 2.643 | 271.380 |
| Equity at 31 December | 11.124.194 | 14.258.656 | -65.681 | 25.317.169 |

Notes to the Financial Statements

| | <u>2016</u> DKK | <u>2015</u> DKK |
|--|-----------------------|-------------------------|
| 1 Income from investments in subsidiaries | | |
| Share of profits of subsidiaries | <u>268.737</u> | <u>3.308.685</u> |
| | <u>268.737</u> | <u>3.308.685</u> |
| 2 Other financial income | | |
| Interest received from group enterprises | <u>643.601</u> | <u>40.869</u> |
| | <u>643.601</u> | <u>40.869</u> |
| 3 Other financial expenses | | |
| Interest paid to group enterprises | <u>563.418</u> | <u>41.928</u> |
| | <u>563.418</u> | <u>41.928</u> |
| 4 Tax on profit/loss for the year | | |
| Current tax for the year | 0 | 0 |
| Deferred tax for the year | <u>746</u> | <u>-6.179</u> |
| | <u>746</u> | <u>-6.179</u> |

Notes to the Financial Statements

| | 2016 DKK | 2015 DKK |
|---------------------------------------|-------------------|-------------------|
| 5 Investments in subsidiaries | | |
| Cost at 1 January | 11.124.194 | 11.124.194 |
| Cost at 31 December | 11.124.194 | 11.124.194 |
| Value adjustments at 1 January | 14.975.582 | 11.666.897 |
| Net profit/loss for the year | 268.737 | 3.308.685 |
| Dividend to the Parent Company | -985.663 | 0 |
| Value adjustments at 31 December | 14.258.656 | 14.975.582 |
| Carrying amount at 31 December | 25.382.850 | 26.099.776 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Votes and ownership |
|----------------|----------------------------|---------------|---------------------|
| Quimby 103 ApS | Copenhagen C | 11.124.194 | 100% |

6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

| | | |
|--|-------------------|------------------|
| After 5 years | 16.818.463 | 0 |
| Long-term part | 16.818.463 | 0 |
| Other short-term debt to group enterprises | 2.618.826 | 2.210.030 |
| | 19.437.289 | 2.210.030 |

Notes to the Financial Statements

| | 2016 | 2015 |
|---|------|------|
| | DKK | DKK |
| 7 Contingent assets, liabilities and other financial obligations | | |

Charges and security

The following assets have been placed as security with CMNRE Duck Holdco ApS' mortgage in credit institutes:

| | | |
|--|------------|---|
| Investment in subsidiaries with a carrying amount of | 25.382.850 | 0 |
|--|------------|---|

The company is jointly and severally liable for CMNRE Duck Holdco ApS's debt to credit institutions.

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes, Accounting Policies

Basis of Preparation

The Annual Report of Quimby Complex 103 Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2016 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes, Accounting Policies

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise of management, counselling and auditing, etc.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes, Accounting Policies

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.