
Quimby Complex 103 Holding ApS

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

Annual Report for 1 January - 31 December 2017

CVR No 34 46 29 92

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /5 2018

Maja Hesselberg
Chairman



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Quimby Complex 103 Holding ApS for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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.

Copenhagen, 19 April 2018

Executive Board

Morten Sennecker Schultz
CEO

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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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 2017, 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 Financials 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, 19 April 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Wiinholt
statsautoriseret revisor
mne13914

Maj-Britt Nørskov Nannestad
statsautoriseret revisor
mne32198

Company Information

The Company

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

CVR No: 34 46 29 92

Financial period: 1 January - 31 December

Incorporated: 20 March 2012

Financial year: 6th financial year

Municipality of reg. office: Copenhagen

Board of Directors

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 2017 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.

Key activities

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 2017 shows a profit of DKK 868,039, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 26,185,208.

Unusual events

The financial position at 31 December 2017 of the Company and the results of the activities of the Company for the financial year for 2017 have not been affected by any unusual events.

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	2017 DKK	2016 DKK
Income from investments in subsidiaries	1	770.765	268.737
Other external expenses		571	-76.794
Gross profit/loss		771.336	191.943
Other financial income	2	1.151.742	643.601
Other financial expenses	3	-1.027.604	-563.418
Profit/loss before tax		895.474	272.126
Tax on profit/loss for the year	4	-27.435	-746
Net profit/loss for the year		868.039	271.380

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	985.663
Reserve for net revaluation under the equity method	770.765	268.737
Retained earnings	97.274	-983.020
	868.039	271.380

Balance Sheet 31 December

Assets

	Note	2017 DKK	2016 DKK
Investments in subsidiaries	5	26.153.615	25.382.850
Receivables from group enterprises		19.973.262	19.451.520
Fixed asset investments		46.126.877	44.834.370
Fixed assets		46.126.877	44.834.370
Receivables from group enterprises		0	-8.702
Other receivables		0	8.702
Deferred tax asset		0	18.525
Receivables		0	18.525
Cash at bank and in hand		19.404	0
Currents assets		19.404	18.525
Assets		46.146.281	44.852.895

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		11.124.194	11.124.194
Reserve for net revaluation under the equity method		15.029.421	14.258.656
Retained earnings		31.593	-65.681
Equity		26.185.208	25.317.169
Payables to group enterprises		17.769.005	17.275.881
Long-term debt	6	17.769.005	17.275.881
Credit institutions		0	1.664
Trade payables		0	38.125
Payables to group enterprises	6	2.161.408	2.161.408
Payables to group enterprises relating to corporation tax		8.910	0
Other payables		21.750	58.648
Short-term debt		2.192.068	2.259.845
Debt		19.961.073	19.535.726
Liabilities and equity		46.146.281	44.852.895
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity at 1 January	11.124.194	14.258.656	-65.681	25.317.169
Net profit/loss for the year	<u>0</u>	<u>770.765</u>	<u>97.274</u>	<u>868.039</u>
Equity at 31 December	<u>11.124.194</u>	<u>15.029.421</u>	<u>31.593</u>	<u>26.185.208</u>

Notes to the Financial Statements

	<u>2017</u> DKK	<u>2016</u> DKK
1 Income from investments in subsidiaries		
Share of profits of subsidiaries	770.765	268.737
	<u>770.765</u>	<u>268.737</u>
2 Other financial income		
Interest received from group enterprises	1.151.742	643.601
	<u>1.151.742</u>	<u>643.601</u>
3 Other financial expenses		
Interest paid to group enterprises	1.023.123	563.418
Other financial expenses	4.481	0
	<u>1.027.604</u>	<u>563.418</u>
4 Tax on profit/loss for the year		
Current tax for the year	8.910	0
Deferred tax for the year	18.525	746
	<u>27.435</u>	<u>746</u>

Notes to the Financial Statements

	2017 DKK	2016 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	14.258.656	14.975.582
Net profit/loss for the year	770.765	268.737
Dividend to the Parent Company	0	-985.663
Value adjustments at 31 December	15.029.421	14.258.656
Carrying amount at 31 December	26.153.615	25.382.850

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	15.867.921	16.818.463
Between 1 and 5 years	1.901.084	457.418
Long-term part	17.769.005	17.275.881
Other short-term debt to group enterprises	2.161.408	2.161.408
	19.930.413	19.437.289

Notes to the Financial Statements

	2017 DKK	2016 DKK
7 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Investment in subsidiaries with a carrying amount of	26.153.615	25.382.850

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.

8 Related parties

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

CMNRE Duck HoldCo ApS, CVR-nr. 37765031, 100%

Consolidated Financial Statements

The company is included in the consolidated report of the parent company

Name	Place of registered office
CapMan Nordic Real Estate Investment S.á.r.l.	Luxembourg

The Group Annual Report of CapMan Nordic Real Estate Investment S.á.r.l. may be obtained at the following address:

7A, rue Robert Stümper, 2557 Luxembourg

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Quimby Complex 103 Holding ApS for 2017 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.

The Financial Statements for 2017 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 to the Financial Statements

9 Accounting Policies (continued)

Income Statement

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 affiliated Danish companies. 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.

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Other fixed asset investments

Other fixed asset investments consist of investment in subsidiaries and receivables from group enterprises.

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.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, 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.