DK RESI PROPCO NØRREBRO 51 50-52 APS

ANTOINETTEVEJ 2, 2500 VALBY

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2017

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 12 March 2018

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Chairman of the General Meeting

CVR NO. 36 05 53 24

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COMPANY DETAILS

Company	DK Resi Propco Nørrebro 51 50-52 ApS Antoinettevej 2 2500 Valby
	CVR no.: 36 05 53 24 Established: 31 July 2014 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Solveig Diana Hoffmann Donatella Fanti Karsten Hagel
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Propco Nørrebro 51 50-52 ApS for the *financial year* 1 January - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the *Financial Statements* give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operationsfor the *financial year* 1 January - 31 December 2017.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 12 March 2018

Board of Executives

Solveig Diana Hoffmann	Donatella Fanti	Karsten Hagel

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DK Resi Propco Nørrebro 51 50-52 ApS

Opinion

We have audited the Financial Statements of DK Resi Propco Nørrebro 51 50-52 ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company operations for the financial year 1 January - 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 (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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 Responsibility for 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 judgment and maintain professional skepticism 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.*

INDEPENDENT AUDITOR'S REPORT

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *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.

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, we conclude that 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 of Management's Review.

København S, 12 March 2018

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

MANAGEMENT COMMENTARY

Principal activities
The objects of the company are acquisition, sale and letting out of properties.

Exceptional matters
The company has changed its accounting policies during the financial year and it now recognises investment properties at cost less accumulated depreciation while the properties were earlier recognised at fair market value.

The new policy provides current systematic depreciation over the property's useful life instead of the earlier current value adjustments to fair market value. The comparative figures for last year are changed in accordance with the new policy.

Reference is made to the description under accounting policies, including the description of the impact of the change of policy on the annual report.

Development in activities and financial position
The results for the year are materially affected by one-time costs relating to the company's operation.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK	2016 DKK
GROSS LOSS		**-4.596.622**	**2.627.292**
Depreciation, amortisation and impairment		-2.215.764	-2.215.764
OPERATING LOSS		**-6.812.386**	**411.528**
Other financial income		342.219	71
Other financial expenses	1	-6.129.962	-2.424.533
PROFIT BEFORE TAX		**-12.600.129**	**-2.012.934**
Tax on profit/loss for the year	2	4.456.541	399.658
PROFIT FOR THE YEAR		**-8.143.588**	**-1.613.276**

PROPOSED DISTRIBUTION OF PROFIT

		2017	2016
Proposed dividend for the year		0	2.500.000
Retained earnings		-8.143.588	-4.113.276
TOTAL		**-8.143.588**	**-1.613.276**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK	2016 DKK
Land and buildings		163.430.305	166.259.247
Tangible fixed assets	3	**163.430.305**	**166.259.247**
FIXED ASSETS		**163.430.305**	**166.259.247**
Trade receivables		1.564.304	0
Deferred tax assets		3.547.085	0
Other receivables		121.787	8.346.614
Corporation tax receivable		0	75.566
Prepayments and accrued income		34.326	70.302
Receivables		**5.267.502**	**8.492.482**
Cash and cash equivalents		**14.652.459**	**47.639**
CURRENT ASSETS		**19.919.961**	**8.540.121**
ASSETS		**183.350.266**	**174.799.368**

EQUITY AND LIABILITIES

Share capital		50.000.000	50.000.000
Retained earnings		-15.005.648	-6.862.060
Proposed dividend		0	2.500.000
EQUITY	4	**34.994.352**	**45.637.940**
Provision for deferred tax		0	909.456
Other provisions for liabilities		0	7.674.477
PROVISION FOR LIABILITIES		**0**	**8.583.933**
Mortgage debt		0	101.447.987
Subordinate loan capital		0	815.000
Long-term liabilities	5	**0**	**102.262.987**
Short-term portion of long-term liabilities	5	0	3.703.693
Bond loans		0	4.178.302
Trade payables		611.612	253.521
Payables to group enterprises		141.378.885	163.150
Other liabilities		1.746.231	7.082.904
Accruals and deferred income		0	514.756
Deposits and prepayments received from customers		4.619.186	2.418.182
Current liabilities		**148.355.914**	**18.314.508**
LIABILITIES		**148.355.914**	**120.577.495**
EQUITY AND LIABILITIES		**183.350.266**	**174.799.368**

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	2017 DKK	2016 DKK	Note
Other financial expenses			1
Group enterprises	644.857	3.161	
Other interest expenses	5.485.105	2.421.372	
	6.129.962	**2.424.533**	

	2017 DKK	2016 DKK	Note
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year	0	324.434	
Adjustment of deferred tax	-4.456.541	4.080.000	
	-4.456.541	**4.404.434**	

Tangible fixed assets 3

	Land and buildings
Cost at 1 January 2017	170.892.984
Additions	607.219
Disposals	-1.220.397
Cost at 31 December 2017	**170.279.806**
Depreciation and impairment losses at 1 January 2017	4.633.737
Depreciation for the year	2.215.764
Depreciation and impairment losses at 31 December 2017	**6.849.501**
Carrying amount at 31 December 2017	**163.430.305**

Equity 4

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2017	50.000.000	17.043.149	2.500.000	69.543.149
Change of equity due to change of policy		-23.905.209		-23.905.209
Adjusted equity at 1 January 2017	**50.000.000**	**-6.862.060**	**2.500.000**	**45.637.940**
Dividend paid			-2.500.000	-2.500.000
Proposed distribution of profit		-8.143.588		-8.143.588
Equity at 31 December 2017	**50.000.000**	**-15.005.648**	**0**	**34.994.352**

Long-term liabilities 5

	1/1 2017 total liabilities	31/12 2017 total liabilities	Repayment next year	Debt outstanding after 5 years
Mortgage debt	105.151.680	0	0	0
Subordinate loan capital	815.000	0	0	0
	105.966.680	**0**	**0**	**0**

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Contingent liabilities
Joint liabilities
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.

Charges and securities 7

Other liability is secured by mortgages in properties, amounting to 16,118,980 DKK.

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The company is included in the consolidated financial statements of Calder Topco S.à.r.l., 2-4 Rue Eugène, Rupert Luxembourg, L-2453 Luxembourg.

ACCOUNTING POLICIES

The annual report of DK Resi Propco Nørrebro 51 50-52 ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions to reporting class C.

The annual report is prepared consistently with the accounting policies applied last year, except for the following changes:

Change in accounting policies
The accounting policies have been changed in the following areas:

- The company's investment properties were earlier measured at fair market value. The policy is changed and investment properties are now recognised and measured at cost less accumulated depreciation.

  The reason for the change of policy is that the company during the year was acquired by a new group applying this accounting policy.

  The comparative figures relating to the change of policy have been adjusted concerning last year. The change of policy for the comparative figures is recognised directly in equity at beginning of the year, see the equity note.

- The company changed in the financial year its accounting policies relating to presentation of deposits. Deposits are now recognised in accordance with the expiry of the lease contracts and, accordingly, the item has been reclassified to current liabilities. The comparative figures have been adjusted to the changed accounting policies.
  The reclassification has no impact on the results, balance sheet, or equity.

The comparative figures are changed in the following areas
There is no accumulated effect of the change of policy for 2017. For 2016, the result before tax for the year is changed by DKK ('000) -21,837 and after tax by DKK ('000) -17,032, whereas the balance sheet total at beginning of the year is reduced by DKK ('000) 29,346 and equity at 1 January 2017 is reduced by DKK ('000) 23,905. The deferred tax at beginning of the year is changed by DKK ('000) -5,436 as a result of the change of policy.

INCOME STATEMENT

Gross profit or loss
Gross Profit or loss comprises revenue and external expenses.

Net revenue
Rental income and expenses have been accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

ACCOUNTING POLICIES

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings..	50 years	25 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets
The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents
Cash comprises bank deposits.

ACCOUNTING POLICIES

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities with the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.