
CMNRE
VBG8o HoldCo ApS

Havnegade 39, DK-1058 København K

**Annual Report for 11 May -
31 December 2015**

CVR No 36 89 22 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2016

Morten Sennecker Schultz
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CMNRE VBG80 HoldCo ApS for the financial year 11 May - 31 December 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

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, 31 May 2016

Executive Board

Morten Sennecker Schultz

Board of Directors

Torsten Bjerregaard
Chairman

Morten Sennecker Schultz

Mika Matikainen

Juha Salokoski

Independent Auditor's Report on the Financial Statements

To the Shareholder of CMNRE VBG8o HoldCo ApS

Report on the Financial Statements

We have audited the Financial Statements of CMNRE VBG8o HoldCo ApS for the financial year 11 May - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 of Financial Statements that give a true and fair view 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. 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.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 11 May - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 31 May 2016

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

CMNRE VBG8o HoldCo ApS
Havnegade 39
DK-1058 København K

CVR No: 36 89 22 93
Financial period: 11 May - 31 December
Incorporated: 11 May 2015
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Board of Directors

Torsten Bjerregaard, Chairman
Morten Sennecker Schultz
Mika Matikainen
Juha Salokoski

Executive Board

Morten Sennecker Schultz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of CMNRE VBG80 HoldCo ApS for 2015 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.

It is the Company's first financial year, Therefore, The Annual Report contains no comparative figures. The Annual Report has been prepared under the described accounting policies.

Main activity

The purpose of the Company is to invest in subsidiaries, which acquire and run real estate properties.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 3,191,017, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 35,854,610.

Subsequent events

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

Income Statement 11 May - 31 December

| | <u>Note</u> | <u>2015</u> DKK |
|---|-------------|-------------------------|
| Income from investments in subsidiaries | 1 | 3.207.910 |
| Other external expenses | | <u>-1.370</u> |
| Gross profit/loss | | 3.206.540 |
| | | |
| Profit/loss before financial income and expenses | | 3.206.540 |
| | | |
| Other financial income | 2 | 1.088.391 |
| Other financial expenses | 3 | <u>-1.107.566</u> |
| Profit/loss before tax | | 3.187.365 |
| | | |
| Tax on profit/loss for the year | 4 | <u>3.652</u> |
| Net profit/loss for the year | | <u>3.191.017</u> |

Distribution of profit

Proposed distribution of profit

| | |
|---|-------------------------|
| Proposed dividend for the year | 0 |
| Reserve for net revaluation under the equity method | 3.207.910 |
| Retained earnings | <u>-16.893</u> |
| | <u>3.191.017</u> |

Balance Sheet 31 December

Assets

| | <u>Note</u> | <u>2015</u> DKK |
|------------------------------------|-------------|--------------------|
| Investments in subsidiaries | 5 | 35.771.503 |
| Receivables from group enterprises | | 23.571.657 |
| | | <hr/> |
| Fixed asset investments | | 59.343.160 |
| | | <hr/> |
| Fixed assets | | 59.343.160 |
| | | <hr/> |
| Receivables from group enterprises | | 1.088.391 |
| Deferred tax asset | 7 | 2.309 |
| Corporation tax | | 1.343 |
| | | <hr/> |
| Receivables | | 1.092.043 |
| | | <hr/> |
| Cash at bank and in hand | | 98.630 |
| | | <hr/> |
| Currents assets | | 1.190.673 |
| | | <hr/> |
| Assets | | 60.533.833 |
| | | <hr/> |

Balance Sheet 31 December

Liabilities and equity

| | <u>Note</u> | <u>2015</u> DKK |
|---|-------------|--------------------------|
| Share capital | | 51.000 |
| Reserve for net revaluation under the equity method | | 3.207.910 |
| Retained earnings | | <u>32.595.700</u> |
| Equity | 6 | <u>35.854.610</u> |
| Payables to group enterprises | | 24.432.506 |
| Payables to associates | | <u>246.717</u> |
| Long-term debt | 8 | <u>24.679.223</u> |
| Debt | | <u>24.679.223</u> |
| Liabilities and equity | | <u>60.533.833</u> |
| Related parties and ownership | 9 | |

Statement of Changes in Equity

| | Share capital | Share premium account | Reserve for net revaluation under the equity method | Retained earnings | Total |
|-------------------------------------|---------------|-----------------------|---|-------------------|-------------------|
| | DKK | DKK | DKK | DKK | DKK |
| Equity at 11 May | 50.000 | 0 | 0 | 0 | 50.000 |
| Cash capital increase | 1.000 | 32.612.593 | 0 | 0 | 32.613.593 |
| Revaluation for the year | 0 | 0 | 3.207.910 | 0 | 3.207.910 |
| Net profit/loss for the year | 0 | 0 | 0 | -16.893 | -16.893 |
| Transfer from share premium account | 0 | -32.612.593 | 0 | 32.612.593 | 0 |
| Equity at 31 December | 51.000 | 0 | 3.207.910 | 32.595.700 | 35.854.610 |

Notes to the Financial Statements

| | 2015 |
|--|------------------|
| | DKK |
| 1 Income from investments in subsidiaries | |
| Share of profits of subsidiaries | 3.207.910 |
| | 3.207.910 |
| 2 Other financial income | |
| Interest received from group enterprises | 1.088.391 |
| | 1.088.391 |
| 3 Other financial expenses | |
| Interest paid to group enterprises | 1.107.566 |
| | 1.107.566 |
| 4 Tax on profit/loss for the year | |
| Current tax for the year | -1.343 |
| Deferred tax for the year | -2.309 |
| | -3.652 |

Notes to the Financial Statements

| | 2015 DKK |
|---------------------------------------|-------------------|
| 5 Investments in subsidiaries | |
| Additions for the year | 32.563.593 |
| Cost at 31 December | 32.563.593 |
| Net profit/loss for the year | 3.207.910 |
| Value adjustments at 31 December | 3.207.910 |
| Carrying amount at 31 December | 35.771.503 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Share capital | Votes and ownership | Equity | Net profit/loss for the year |
|-------------|----------------------------|---------------|---------------------|------------|------------------------------|
| CMNRE VBG80 | | | | | |
| PropCo ApS | Copenhagen | 51.000 | 100% | 35.771.503 | 3.207.910 |

6 Equity

The share capital is broken down as follow:

| | Number | Nominal value DKK |
|----------|--------|----------------------|
| A-shares | 45.000 | 45.000 |
| B-shares | 5.000 | 5.000 |
| | | 50.000 |

The share capital has increased since the establishment of the Company through a cash capital increase of DKK 1.000.

Notes to the Financial Statements

| | 2015 |
|-------------------------------------|--------------|
| | DKK |
| 7 Provision for deferred tax | |
| Tax loss carry-forward | -2.309 |
| Transferred to deferred tax asset | 2.309 |
| | <u>0</u> |
| Deferred tax asset | |
| Calculated tax asset | 2.309 |
| Carrying amount | <u>2.309</u> |

8 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 | 24.432.506 |
| Long-term part | 24.432.506 |
| Within 1 year | 0 |
| | <u>24.432.506</u> |

Payables to associates

| | |
|----------------|----------------|
| After 5 years | 246.717 |
| Long-term part | 246.717 |
| Within 1 year | 0 |
| | <u>246.717</u> |

9 Related parties and ownership

Basis

Controlling interest

| | |
|-----------------------------------|-------------|
| CapMan Nordic Real Estate FCP-SIF | Shareholder |
|-----------------------------------|-------------|

Accounting Policies

Basis of Preparation

The Annual Report of CMNRE VBG80 HoldCo ApS for 2015 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.

Financial Statements for 2015 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.

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. Gains and losses 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 transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise sales and distribution as well as office expenses, etc.

Accounting Policies

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 Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries and associates

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

The items "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 any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates 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 subsidiaries and associates.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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, including the tax base of tax loss carry-forwards, 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.

Accounting Policies

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.

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

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