

**Vimmelskftet 30 Holding ApS
Central Business Registration No
37169285
C/O Deloitte, Weidekampsgade 6
2300 København S**

Annual report 2015/2016

The Annual General Meeting adopted the annual report on 29.12.2016

Chairman of the General Meeting

Name: Jakob Schou Midtgaard

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Accounting policies	4
Income statement for 2015/2016	6
Balance sheet at 31.07.2016	7
Statement of changes in equity for 2015/2016	9
Notes	10

Entity details

Entity

Vimmelskftet 30 Holding ApS
C/O Deloitte, Weidekampsgade 6
2300 København S

Central Business Registration No: 37169285

Registered in: København

Financial year: 19.10.2015 - 31.07.2016

Executive Board

Peter Baxter
Jacob Schou Midtgaard

Auditors

ERNST & YOUNG Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
Postboks 250
2000 Frederiksberg

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Vimmelskftet 30 Holding ApS for the financial year 19.10.2015 - 31.07.2016.

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 Entity's financial position at 31.07.2016 and of the results of its operations for the financial year 19.10.2015 - 31.07.2016.

We recommend the annual report for adoption at the Annual General Meeting.

København, 29.12.2016

Executive Board

Peter Baxter

Jacob Schou Midtgaard

Independent auditor's report

To the owner of Vimmelskftet 30 Holding ApS

Report on the financial statements

We have audited the financial statements of Vimmelskftet 30 Holding ApS for the financial year 19.10.2015 - 31.07.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 about whether the financial statements are free from material misstatement.

An audit involves performing 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 Company's financial position at 31.07.2016 and of the results of its operations for the financial year 19.10.2015 - 31.07.2016 in accordance with the Danish Financial Statements Act.

København, 29.12.2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

Henrik Reedtz

State Authorised Public Accountant

CVR-nr. 30700228

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is the entity's first year and comprised a financial period of 10 months.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities and administration.

Income from investments in group enterprises

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.

Other financial expenses

Other financial expenses comprise interest expenses and amortisation of loan cost.

Income taxes

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

The Company serves as an administration company in a Danish joint taxation arrangement. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount. The cost price is adjusted for any dividends paid out of pre-acquisition reserves.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income statement for 2015/2016

	Notes	19.10.2015 - 31.07.2016 DKK'000 10 months
Gross loss		(194)
Income from investments in group enterprises		(5.817)
Other financial expenses		<u>(120)</u>
Profit/loss from ordinary activities before tax		(6.131)
Tax on profit/loss from ordinary activities	1	<u>69</u>
Profit/loss for the year		<u>(6.062)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(6.062)</u>
		<u>(6.062)</u>

Balance sheet at 31.07.2016

	<u>Notes</u>	<u>31.07.2016 DKK'000</u>
Investments in group enterprises		<u>102.939</u>
Fixed asset investments	2	<u>102.939</u>
Fixed assets		<u>102.939</u>
Deferred tax assets		<u>69</u>
Receivables		<u>69</u>
Cash		<u>1.287</u>
Current assets		<u>1.356</u>
Assets		<u><u>104.295</u></u>

Balance sheet at 31.07.2016

	<u>Notes</u>	<u>31.07.2016</u> <u>DKK'000</u>
Contributed capital		51
Retained earnings		98.491
Equity		<u>98.542</u>
Trade payables		551
Debt to group enterprises		1.925
Other payables		3.277
Current liabilities other than provisions		<u>5.753</u>
Liabilities other than provisions		<u>5.753</u>
Equity and liabilities		<u><u>104.295</u></u>
Contingent liabilities	3	
Assets charged and collateral	4	
Related parties with control	5	
Main activity	6	

Statement of changes in equity for 2015/2016

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contribution concerning formation of entity	51	104.553	104.604
Profit/loss for the year	0	(6.062)	(6.062)
Equity end of year	51	98.491	98.542

Notes

	19.10.2015- 31.07.2016 DKK'000 10 months
1. Tax on ordinary profit/loss for the year	
Change in deferred tax for the year	(69)
	<u>(69)</u>
	Invest- ments in group enterpri- ses DKK'000
2. Fixed asset investments	
Additions	175.620
Dividend	(66.864)
Cost end of year	<u>108.756</u>
Impairment losses for the year	(5.817)
Impairment losses end of year	<u>(5.817)</u>
Carrying amount end of year	<u>102.939</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Subsidiaries:					
Vimmelskftet 30 ApS	København	ApS	100,00	86.033	7.398
Klosterstræde 1 ApS	København	ApS	100,00	6.916	263

3. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2015/16 for income taxes etc. for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

Notes

4. Assets charged and collateral

The Company's shares in subsidiaries have been provided as collateral for balances with the bank. At the balance sheet date, there are no payables to the bank.

5. Related parties with control

- Vimmelskftet 30 ApS and Klosterstræde 1 ApS are subsidiaries.
- The company is 100 % owned by M&G Property Holding Company S.á.r.l.
- Vimmelskftet 30 Holding ApS is included in the consolidated financial statements of M&G European Property Fund SICAV-FIS at the lowest and highest level.

6. Main activity

The company's main activity is investments in real-estate companies.