

CC Strandholmen K/S
c/o Cura Management A/S, Tuborg Boulevard 12, 2900 Hellerup

Limited Partnership reg. no. 38 23 69 97

Annual report

30 November 2016 - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 19 June 2018.

Mc Shea Keith David
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Limited Partnership data	5
Management's review	6
Annual accounts 30 November 2016 - 31 December 2017	
Accounting policies used	7
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The management has today presented the annual report of CC Strandholmen K/S for the financial year 30 November 2016 to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the Limited Partnerships assets and liabilities and its financial position as on 31 December 2017 and of the Limited Partnerships results of its activities in the financial year 30 November 2016 to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 13 June 2018

Executive board

Boger Tatyana

Grün Timm

Mc Shea Keith David

Independent auditor's report

To the shareholders of CC Strandholmen K/S

Opinion

We have audited the annual accounts of CC Strandholmen K/S for the financial year 30 November 2016 to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the Limited Partnerships assets, liabilities and financial position at 31 December 2017 and of the results of the Limited Partnerships operations for the financial year 30 November 2016 to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the Limited Partnership in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the Limited Partnerships ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the Limited Partnership or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 Limited Partnerships internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the Limited Partnerships 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 annual accounts 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 Limited Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 13 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Michael Tuborg

State Authorised Public Accountant
MNE-nr. 24621

Limited Partnership data

The Limited Partnership	CC Strandholmen K/S c/o Cura Management A/S Tuborg Boulevard 12 2900 Hellerup Limited Partnership 38 23 69 97 reg. no. Financial year: 30 November 2016 - 31 December 2017
Executive board	Boger Tatyana Grün Timm Mc Shea Keith David
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Parent Limited Partnership	Strandholmen HoldCo S.à r.l. Luxembourg

Management's review

Primary activities

The purpose of the Limited Partnership is to buy and operate real estate.

Development in activities and financial matters

The gross loss for the year is t.DKK -3.181. The results from ordinary activities after tax are t.DKK -7.397. The management consider the results unsatisfactory.

Accounting policies used

The annual report for CC Strandholmen K/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the Limited Partnership has chosen to comply with some of the rules applying for class C enterprises.

As it is the Limited Partnerships first financial year, there are no comparative figures in the report. The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises of operating costs and other external costs.

Operating costs include costs directly associated with the operation of the property, repair and maintenance, taxes and other costs that are not paid by the tenant .

Other external costs comprise costs for administration and loss on debtors.

Net financials

Net financials comprise interest, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

The balance sheet

Investment property under construction

Investment property under construction is measured at cost or net realization value, if lower than cost. Costs include project development and construction costs directly attributable to the project.

Available funds

Available funds comprise cash at bank. Tied up funds comprise of guarantees to contractors.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost.

Mortgage debt and bank debt are measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Liabilities relating to investment properties are measured at amortised cost.

Accounting policies used

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

Profit and loss account

<u>Note</u>	30/11 2016
	<u>- 31/12 2017</u>
Gross loss	-3.181.463
1 Other financial costs	<u>-4.215.676</u>
Results for the year	<u>-7.397.139</u>
Proposed distribution of the results:	
Allocated from results brought forward	<u>-7.397.139</u>
Distribution in total	<u>-7.397.139</u>

Balance sheet

Assets		
<u>Note</u>		<u>31/12 2017</u>
Fixed assets		
2	Investment property under construction	<u>303.223.974</u>
	Tangible fixed assets in total	<u>303.223.974</u>
Fixed assets in total		<u>303.223.974</u>
Current assets		
3	Available funds	<u>46.221.670</u>
Current assets in total		<u>46.221.670</u>
Assets in total		<u>349.445.644</u>

Balance sheet

Equity and liabilities		
<u>Note</u>		<u>31/12 2017</u>
Equity		
	Contributed capital	1.000.001
	Results brought forward	<u>119.807.000</u>
	Equity in total	<u>120.807.001</u>
Liabilities		
4	Debt to group enterprises	<u>73.690.859</u>
	Long-term liabilities in total	<u>73.690.859</u>
	Bank debts	148.780.160
	Debt to group enterprises	4.188.097
	Other debts	<u>1.979.527</u>
	Short-term liabilities in total	<u>154.947.784</u>
	Liabilities in total	<u>228.638.643</u>
	Equity and liabilities in total	<u>349.445.644</u>
5	Mortgage and securities	
6	Related parties	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium account	Results brought forward	In total
Equity 30 November 2016	1	0	0	1
Cash capital increase	1.000.000	127.204.139	0	128.204.139
Profit or loss for the year brought forward	0	0	-7.397.139	-7.397.139
Share premium account transferred to results brought forward	0	-127.204.139	127.204.139	0
	1.000.001	0	119.807.000	120.807.001

Notes

	30/11 2016 - 31/12 2017
1. Other financial costs	
Financial costs, group enterprises	4.188.097
Other financial costs	27.579
	4.215.676
	31/12 2017
2. Investment property under construction	
Cost 30 November 2016	0
Additions during the year	303.223.974
Cost 31 December 2017	303.223.974
Depreciation and writedown 30 November 2016	0
Depreciation and writedown 31 December 2017	0
Book value 31 December 2017	303.223.974
3. Available funds	
Available funds in bank	12.221.670
Tied-up funds	34.000.000
	46.221.670
4. Debt to group enterprises	
Debt to group enterprises in total	73.690.859
Share of amount due within 1 year	0
Debt to group enterprises in total	73.690.859
Share of liabilities due after 5 years	73.690.859
5. Mortgage and securities	
As security for bank debts, t.DKK 148.780, mortgage has been granted on land and property representing a book value of t.DKK 303.224 at 31 December 2017.	

Notes

6. Related parties

Controlling interest

Strandholmen HoldCo S.à r.l.
Luxembourg

General Partner