

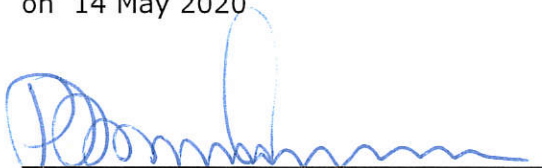
Viking Propco, ApS

**c/o Intertrust Denmark A/S, Sundkrogsgade
21, DK-2100 Copenhagen**

CVR no. 39 53 78 26

Annual report for 2019

Adopted at the annual general meeting
on 14 May 2020



Peter Drachmann
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	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 annual report	11
Accounting policies	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Viking Propco, ApS for the financial year 1 January - 31 December 2019.

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 company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 14 May 2020

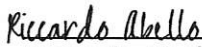
Executive board

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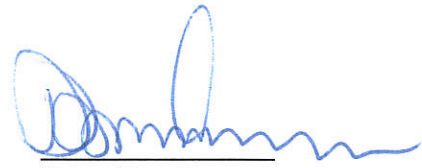


Raymond Jean Hubert Jacobs
director

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Riccardo Abello
director



Peter Drachmann
director

Independent auditor's report

To the shareholder of Viking Propco, ApS

Opinion

We have audited the financial statements of Viking Propco, ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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 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 the 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.

Independent auditor's report

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 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.
- 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.

Independent auditor's report

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.

Copenhagen, 14 May 2020

BDO
Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70



Martin Anders Dahl Jensen
state authorised public accountant
MNE no. mne34294

Company details

The company

Viking Propco, ApS
c/o Intertrust Denmark A/S
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 39 53 78 26

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Executive board

Raymond Jean Hubert Jacobs, director
Riccardo Abello, director
Peter Drachmann, director

Auditors

BDO
Statsautoriseret Revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Eurolog Holdco Sàrl

The group annual report of Eurolog Holdco Sàrl may be obtained at the following address: www.lbr.lu

Management's review

Business review

The purpose of the company is to invest in a property located at Copenhagen Airport and other related business.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of TDKK 105.965, and the balance sheet at 31 December 2019 shows equity of TDKK 171.681.

In 2019 the Management has decided to change the accounting policies applied for measurement of the property. The Management believes that this gives a more accurate picture of the assets, liabilities, financial position and results. Previous year the property was measured at costs less accumulated depreciations. From this financial year the property is measured at fair value. The change in accounting policy has resulted in an increase in equity at 1 January 2019 of TDKK 5.078, an increase in the result after tax for the financial year 2018 of TDKK 5.078, and an increase in balance sheet total at the end of 2018 of TDKK 5.381.

The comparative figures have been restated.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Gross profit		15.452	9.179
Fair value adjustments of other investment assets		132.225	0
Profit/loss before net financials		147.677	9.179
Financial expenses	2	-11.825	-6.218
Profit/loss before tax		135.852	2.961
Tax on profit/loss for the year	3	-29.887	-651
Profit/loss for the year		<u>105.965</u>	<u>2.310</u>
 Distribution of profit			
Retained earnings		105.965	2.310
		<u>105.965</u>	<u>2.310</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Assets			
Investment properties		424.000	289.919
Tangible assets	4	<u>424.000</u>	<u>289.919</u>
Total non-current assets		<u>424.000</u>	<u>289.919</u>
Trade receivables		5.454	369
Other receivables		5	0
Prepayments		290	2.579
Receivables		<u>5.749</u>	<u>2.948</u>
Cash at bank and in hand		<u>12.513</u>	<u>11.494</u>
Total current assets		<u>18.262</u>	<u>14.442</u>
Total assets		<u><u>442.262</u></u>	<u><u>304.361</u></u>

Balance sheet 31 December

	Note	2019 TDKK	2018 TDKK
Equity and liabilities			
Share capital		1.050	1.050
Retained earnings		170.631	65.595
Equity		171.681	66.645
Banks		122.888	124.601
Payables to group companies		104.664	96.593
Deferred tax		29.929	303
Total non-current liabilities	5	257.481	221.497
Short-term part of long-term debt	5	1.808	9.237
Trade payables		181	4.544
Other payables		4.041	297
Deferred income		4.929	0
Deposits		2.141	2.141
Total current liabilities		13.100	16.219
Total liabilities		270.581	237.716
Total equity and liabilities		442.262	304.361
Contingent liabilities	6		
Mortgages and collateral	7		

Notes

	<u>2019</u>	<u>2018</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2019</u>	<u>2018</u>
	TDKK	TDKK
2 Financial expenses		
Financial expenses, group entities	8.071	4.278
Other financial costs	3.752	1.939
Exchange adjustments costs	<u>2</u>	<u>1</u>
	<u>11.825</u>	<u>6.218</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	<u>29.887</u>	<u>651</u>
	<u>29.887</u>	<u>651</u>

Notes

4 Tangible assets

	<u>Investment properties</u>
Cost at 1 January 2019	289.919
Additions for the year	1.856
Disposals for the year	<u>0</u>
Cost at 31 December 2019	<u>291.775</u>
Revaluations for the year	<u>132.225</u>
Revaluations at 31 December 2019	<u>132.225</u>
Carrying amount at 31 December 2019	<u><u>424.000</u></u>

The property is located in Kastrup and is fully let out on long-term tenancy agreements. The current value of the property is assessed by using an external valuation made by a valuation expert who bases his valuation on a Discounted Cash Flow model, according to which the current value is based partly on the value of the future cash flows in a 10-year budget period and partially on the value in terminal period which is after the budget period.

The future cash flows are based on the property's budget for the coming 10 years which is based on an annual average rent per sqm of DKK 961, and an occupancy rate of 89%. Besides general current maintenance an amount of TDKK 8.449 has been added in the budget period because of the property's state of repair. An inflation rate of 2 % has been recognised in the terminal period.

At the calculation, a discount rate of 8,5 % before tax is used which has been determined with due regard to the existing conditions in the property market at the balance sheet date, the type of property, location of the property, etc. The discount rate of 8,5 % corresponds to the general minimum return on interest requirement for office buildings in Kastrup.

If changing the return on interest requirement by +/- 0.10 % point, the current value of the investment property is stated at TDKK 399.000 and TDKK 413.000 excl. building rights of TDKK 18.000 , respectively.

Notes

5 Long term debt

	Debt at 1 January 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
Banks	126.403	124.697	1.808	0
Payables to group companies	104.028	104.664	0	0
	<u>230.431</u>	<u>229.361</u>	<u>1.808</u>	<u>0</u>

6 Contingent liabilities

The company has an obligation regarding ground lease of TDKK 4.997 (2018: TDKK 4.935).

7 Mortgages and collateral

Bank debt is secured by mortgages in properties amounting to TDKK 290.000 (2018: TDKK 269.325).

The carrying amount of mortgaged properties is TDKK 272.809 (2018: TDKK 283.409).

Accounting policies

The annual report of Viking Propco, ApS for 2019 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 provisions as regards larger entities.

The annual report for 2019 is presented in TDKK.

The comparative figures of the income statement are not comparable with the current financial year because last year covered the period from 3 May 2018 to 31 December 2018 (8 months) whereas the current year covers 12 months.

Changes in accounting policies

In 2019 the Management has decided to change the accounting policies applied for measurement of the property. The Management believes that this gives a more accurate picture of the assets, liabilities, financial position and results. Previous year the property was measured at costs less accumulated depreciations. From this financial year the property is measured at fair value. The change in accounting policy has resulted in an increase in equity at 1 January 2019 of TDKK 5.078, an increase in the result after tax for the financial year 2018 of TDKK 5.078, and an increase in balance sheet total at the end of 2018 of TDKK 5.381.

Comparatives have been restated to reflect the policy change.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property and relating payables.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income.

Accounting policies

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

On acquisition investment properties are measured at cost comprising the acquisition price and cost of acquisition.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such differences may be material.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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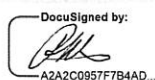
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Raymond Jacobs
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 Sr. Vice President
 Security Level: Email, Account Authentication (None)

Signature



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