

4 Rue Duphot Paris I ApS

Lersø Parkallé 107

2100 Copenhagen Ø

CVR no 30 54 21 26

Annual report for 2015/16

(8th Financial year)

Adopted at the annual general
meeting on 21 February 2017

Mads Harboe Nørring
Chairman

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Company details

The Company

4 Rue Duphot Paris I ApS
Lersø Parkallé 107
2100 Copenhagen Ø

CVR no.: 30 54 21 26
Financial year: 1 October - 30 September
Incorporated: 29. February 2008
Domicile: Copenhagen

Executive Board

Jeffrey Savoie, manager
Mads Harboe Nørring, manager

Auditors

Crowe Horwath
Statsautoriseret Revisionsinteressentskab
Rygårds Allé 104
2900 Hellerup

Management's review

Business activities

The company's main activity consists in any kind of financial investment, including, but not limited to, buy, own, rent, manage and sell real estate, and any other similar business in accordance with the decision of the executive board.

Business review

The Company's income statement for the year ended 30 September shows a loss of EUR 12.776, and the balance sheet at 30 September 2016 shows equity of EUR 6.463.590.

Significant events occurring after end of reporting period

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

Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of 4 Rue Duphot Paris I ApS for the financial year 1 October 2015 - 30 September 2016.

The annual report has been 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 30 September 2016 and of the results of the the Company's operations for the financial year 1 October 2015 - 30 September 2016.

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

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 21 February 2017

Executive Board

Jeffrey Savoie
manager

Mads Harboe Nørring
manager

Independent Auditor's Report

To the shareholders of 4 Rue Duphot Paris I ApS

Report on the Financial Statements

We have audited the financial statements of 4 Rue Duphot Paris I ApS for the financial year 1 October 2015 - 30 September 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the 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 the 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 opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements, and the consolidated financial Statements.

Copenhagen, 21 February 2017

Crowe Horwath
Statsautoriseret Revisionsinteressentskab
CVR-no. 33 25 68 76

Lasse Nørgård
Statsautoriseret revisor

Accounting policies

The annual report of 4 Rue Duphot Paris I ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

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

The annual report for 2015/16 is presented in EUR.

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's 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's 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 instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are 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 raw materials and consumables and other external expenses.

Accounting policies

Revenue

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

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

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

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.

Accounting policies

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.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

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

Income statement 1 October - 30 September 2016

	<u>Note</u>	<u>2015/2016</u> EUR	<u>2014/2015</u> T.EUR
Other external expenses		<u>-12.776</u>	<u>-19</u>
Gross profit		-12.776	-19
Profit/loss before tax		-12.776	-19
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-12.776</u>	<u>-19</u>
Retained earnings		<u>-12.776</u>	<u>-19</u>
		<u>-12.776</u>	<u>-19</u>

Balance sheet at 30 September 2016

	<u>Note</u>	<u>2015/16</u> EUR	<u>2014/15</u> T.EUR
Assets			
Receivables from subsidiaries		6.464.154	6.476
Other receivables		<u>2.402</u>	<u>2</u>
Receivables		<u>6.466.556</u>	<u>6.478</u>
Currents assets total		<u>6.466.556</u>	<u>6.478</u>
Assets total		<u><u>6.466.556</u></u>	<u><u>6.478</u></u>

Balance sheet at 30 September 2016

	<u>Note</u>	<u>2015/16</u> EUR	<u>2014/15</u> T.EUR
Liabilities and equity			
Share capital		91.100	91
Retained earnings		<u>6.372.490</u>	<u>6.385</u>
Equity	1	<u>6.463.590</u>	<u>6.476</u>
Other payables		<u>2.966</u>	<u>2</u>
Short-term debt		<u>2.966</u>	<u>2</u>
Debt total		<u>2.966</u>	<u>2</u>
Liabilities and equity total		<u><u>6.466.556</u></u>	<u><u>6.478</u></u>
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Related parties and ownership	3		

Notes to the Annual Report

1 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2015	91.100	6.385.266	6.476.366
Net profit/loss for the year	0	-12.776	-12.776
Equity at 30 September 2016	<u>91.100</u>	<u>6.372.490</u>	<u>6.463.590</u>

2 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent, Foncière du Triangle d'or ApS (management company), and is jointly and severally liable together with other jointly taxed entities for payment of corporate income tax and withholding tax on interest, royalties and dividends.

3 Related parties and ownership

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Foncière du Triangle d'Or ApS
Lersø Parkallé 107
1620 Copenhagen Ø
Denmark

ABN AMRO LIFE S.A., Ultimate parent company
46 Avenue J.F. Kennedy
L-1855 Luxembourg