

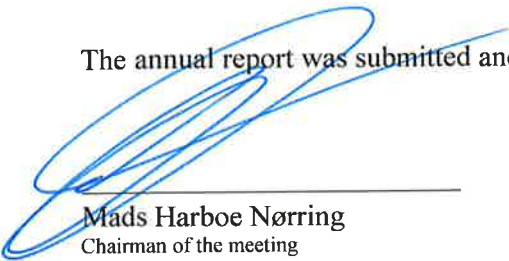
**48-50 Rue Pierre Charron - 1-3 Rue
Cerisoles Paris VIII ApS**
c/o Harboe & Bille, Lersø Parkallé 107, 2100 København

Company reg. no. 30 54 27 46

Annual report

1 October 2017 - 30 September 2018

The annual report was submitted and approved by the general meeting on the 6 March 2019.



Mads Harboe Nørring
Chairman of the meeting

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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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of 48-50 Rue Pierre Charron - 1-3 Rue Cerisoles Paris VIII ApS for the financial year 1 October 2017 to 30 September 2018.

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 company's assets and liabilities and its financial position at 30 September 2018 and of the company's results of its activities in the financial year 1 October 2017 to 30 September 2018.

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.

København, 6 March 2019

Executive board



Sebastien Boudreau



Mads Harboe Nørring

Independent auditor's report

To the shareholder of 48-50 Rue Pierre Charron - 1-3 Rue Cerisoles Paris VIII ApS

Opinion

We have audited the annual accounts of 48-50 Rue Pierre Charron - 1-3 Rue Cerisoles Paris VIII ApS for the financial year 1 October 2017 to 30 September 2018, which comprise accounting policies used, profit and loss account, balance sheet 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 company's assets, liabilities and financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 October 2017 to 30 September 2018 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 company 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.

Material uncertainties concerning the enterprise's ability to continue as a going concern

Without qualifying our opinion, we draw attention to note 1 in which the management describes the company's financial situation. We concur with the management's description of the financial situation.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in which the management describes the uncertainty associated with the valuation of the company's investments properties. We concur with the management's description of the uncertainties and the accounting treatment.

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 company's 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 company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

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.

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 company's 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 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 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 company 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.

Independent auditor's report

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.

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.

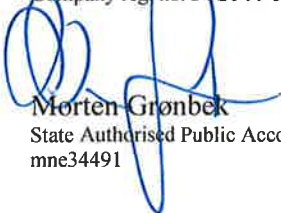
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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, 6 March 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Morten Grønbech
State Authorised Public Accountant
mnc34491

Company data

The company	48-50 Rue Pierre Charron - 1-3 Rue Cerisoles Paris VIII ApS c/o Harboe & Bille Lersø Parkallé 107 2100 København
	Company reg. no. 30 54 27 46 Established: 29 February 2008 Domicile: Copenhagen Financial year: 1 October - 30 September
Executive board	Sebastien Boudreau Mads Harboe Nørring
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Foncière du Triangle d'Or ApS

Management's review

The principal activities of the company

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.

Uncertainties as to recognition or measurement

The company's property is primarily development property and it is therefore difficult to provide a reliable basis for the valuation as the present operational result does not reflect the market value of the property. The measurement of the company's property is therefore subject to uncertainty.

Development in activities and financial matters

The results from ordinary activities after tax are t.EUR -579 against t.EUR 3.989 last year. The management consider the results unsatisfactory.

The company's investment property is measured at fair value. The measurement of fair value is based on estimates of existing leases, and current market rent for similar properties, in the same location and condition. The discount rate used is significant for the valuation of the company's investment property.

The company's cash reserve is limited, however, it is management's expectation that a positive cash flow will be created through renting out and/or sale of the company's property, whereby the company will be able to meet its liabilities. Further, the company's parent company has provided a letter of support, expiring September 30, 2019, in which they declare to ensure that there will be sufficient funds in the company to cover its current operations.

The company's investment property is established as a branch located in France under the current tax laws. In this regard, the company has acquired an external evaluation of the tax conditions in France. The management concluded, based on the evaluation, that the company does not have any tax obligations which are not included in the balance.

Based on the above, it is the management's overall expectation that the company can run its day to day business with a satisfactory income in the coming year.

Accounting policies used

The annual report for 48-50 Rue Pierre Charron - 1-3 Rue Cerisoles Paris VIII ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises rental income and other external costs.

Rental income from investment property

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment.

Other external expenses

Other external expenses comprise expenses for administration and operation of the company's properties.

Accounting policies used

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and gain or loss from disposal of properties.

Net financials

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

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to taxation in France due to the activity's placement in Paris.

The current French corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Investment property

At the first recognition, investment property is measured at cost, comprising the cost of the property and directly attached costs, if any.

On subsequent recognition, investment properties are measured at fair value. The properties are measured using a return-based model, by which the expected future cash flows for the next year along with a rate of return determined by an external assessor form the basis for the fair value of the properties. Compared to the latest financial year, the method of measurement used remains unchanged.

Like other material fixed assets, except from land, investment property has a limited life financial life. The impairment taking place concurrently with the aging of the investment property is reflected in the current measuring of the investment property at fair value.

Value adjustments are recognised in the profit and loss account in the item "Value adjustments of property".

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, 48-50 Rue Pierre Charron - 1-3 Rue Cerisoles Paris VIII ApS is unlimited, jointly and severally liable towards the French tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

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, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account 1 October - 30 September

Amounts concerning 2017/18: EUR.

Amounts concerning 2016/17: EUR in thousands.

<u>Note</u>	<u>2017/18</u>	<u>2016/17</u>
Gross profit	688.690	643
4 Value adjustment of investment property	4.673.562	6.440
Operating profit	5.362.252	7.083
Other financial costs	-992.016	-1.116
Results before tax	4.370.236	5.967
3 Tax on ordinary results	-4.949.283	-1.978
Results for the year	-579.047	3.989
Proposed distribution of the results:		
Allocated to results brought forward	0	3.989
Allocated from results brought forward	-579.047	0
Distribution in total	-579.047	3.989

Balance sheet 30 September

Amounts concerning 2018: EUR.

Amounts concerning 2017: EUR in thousands.

Assets	2018	2017
<u>Note</u>	<u></u>	<u></u>
Fixed assets		
4 Investment property	140.000.000	134.001
Tangible fixed assets in total	140.000.000	134.001
Fixed assets in total	140.000.000	134.001
Current assets		
Other debtors	1.008.693	884
Debtors in total	1.008.693	884
Available funds	334.960	294
Current assets in total	1.343.653	1.178
Assets in total	141.343.653	135.179

Balance sheet 30 September

Amounts concerning 2018: EUR.

Amounts concerning 2017: EUR in thousands.

Equity and liabilities	<u>2018</u>	<u>2017</u>
<u>Note</u>		
Equity		
5 Share capital	4.159.800	4.160
6 Retained earnings	61.808.747	62.388
Equity in total	65.968.547	66.548
Provisions		
Provisions for deferred tax	15.270.142	10.321
Provisions in total	15.270.142	10.321
Liabilities		
7 Mortgage debt	52.799.090	51.465
Long-term liabilities in total	52.799.090	51.465
7 Short-term part of long-term liabilities	0	0
Bank debts	1.005	45
Debt to group enterprises	6.572.716	6.050
Other debts	732.153	750
Short-term liabilities in total	7.305.874	6.845
Liabilities in total	60.104.964	58.310
Equity and liabilities in total	141.343.653	135.179
1 Financial Statement uncertainties		
8 Mortgage and securities		
9 Contingencies		

Notes

Amounts concerning 2017/18: EUR.

Amounts concerning 2016/17: EUR in thousands.

1. Financial Statement uncertainties

The company's cash reserve is limited, however, it is management's expectation that a positive cash flow will be created through renting out and/or selling of the company's property, whereby the company will be able to meet its liabilities. Further, the company's parent company has provided a letter of support, expiring 30 September 2019, in which they declare to ensure that there will be sufficient funds in the company to cover its current operations.

The company's property is primarily development property and it is therefore difficult to provide a reliable basis for the valuation as the present operational result does not reflect the market value of the property.

2. Staff costs

The company has employed 2 employees in the year. None of the employees have been remunerated.

3. Tax on ordinary results

	<u>2017/18</u>	<u>2016/17</u>
Adjustment for the year of deferred tax	4.949.283	1.978
	<u>4.949.283</u>	<u>1.978</u>

Notes

Amounts concerning 2018: EUR.

Amounts concerning 2017: EUR in thousands.

	<u>30/9 2018</u>	<u>30/9 2017</u>
4. Investment property		
Cost 1 October	49.799.602	49.800
Cost 30 September	49.799.602	49.800
Fair value adjustment 1 October	84.200.398	77.761
Adjust of the year to fair value	6.000.000	6.440
Fair value adjustment 30 September	90.200.398	84.201
Book value 30 September	140.000.000	134.001
<p>The properties are measured using a return-based model, by which the expected future cash flows for the next year along with a rate of return determined by an external assessor form the basis for the fair value of the properties. Compared to the latest financial year, the method of measurement used remains unchanged.</p> <p>In calculating the property's fair value for 2017-18 a discount rate of 3,00 (2016-17: 3,25) has been used.</p>		
5. Share capital		
Share capital 1 October	4.159.800	4.160
	4.159.800	4.160
6. Retained earnings		
Retained earnings 1 October	62.387.794	58.399
Profit or loss for the year brought forward	-579.047	3.989
	61.808.747	62.388

Notes

Amounts concerning 2017/18: EUR.

Amounts concerning 2016/17: EUR in thousands.

7. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 30 Sep 2018	Debt in total 30 Sep 2017
Mortgage debt	0	0	52.799.090	51.465
	0	0	52.799.090	51.465

8. Mortgage and securities

The company's property with a booked value of t.EUR 140.000 has been pledged as collateral for the company's mortgage debt of t.EUR 52.799.

9. Contingencies

Contingent liabilities

The company has no knowledge of any contingencies and other obligations.

Joint taxation

Foncière du Triangle d'Or ApS, company reg. no 30542703 being the administration company, the company is subject to the French scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.