

CC Properties II Holding ApS

**Strandvejen 58, 2.
2900 Hellerup**

CVR no. 34 07 38 56

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 11 March 2016



Henrik Tilsted Knudsen
Chairman

Contents

	Page
Management's statement on the annual report	2
Independent auditor's report	3
Company details	5
Financial Statements	
Accounting policies	6
Income statement	9
Balance sheet	10
Notes to the annual report	12

Management's statement on the annual report

The Executive Board and Board of Directors have today discussed and approved the annual report of CC Properties II Holding ApS for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the year 1 January - 31 December 2015.

We recommend that the annual report be adopted at the annual general meeting.

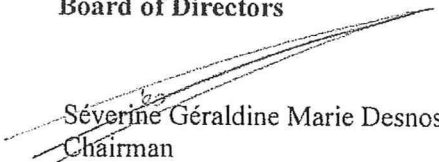
Hellerup, 11 March 2016

Executive Board

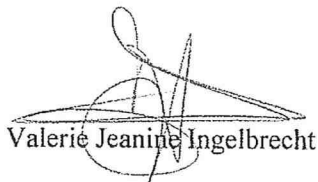


Christian Ulrich Brandt Birger-Christensen

Board of Directors



Séverine Géraldine Marie Desnos
Chairman



Valérie Jeanine Ingelbrecht



Christian Ulrich Brandt Birger-Christensen



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
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Independent auditor's report

To the shareholder of CC Properties II Holding ApS

We have audited the financial statements of CC Properties II Holding ApS for the financial year 1 January - 31 December 2015. The financial statements comprise 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

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 that 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 as to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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.

Our audit has not resulted in any qualification.



Independent auditor's report

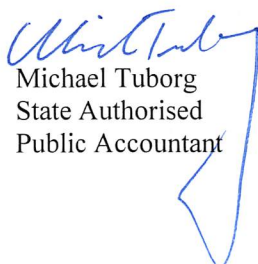
Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 11 March 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98



Michael Tuborg
State Authorised
Public Accountant

Company details

The Company

CC Properties II Holding ApS
Strandvejen 58, 2.
2900 Hellerup

CVR no.: 34 07 38 56
Financial Period: 1 January - 31 December
Incorporated: 29 November 2011
Registered office: Gentofte

Board of Directors

S everine G eraldine Marie Desnos, Chairman
Valerie Jeanine Ingelbrecht
Christian Ulrich Brandt Birger-Christensen

Executive Board

Christian Ulrich Brandt Birger-Christensen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampf ergevej 28
2100 Copenhagen  

Financial statements 1 January - 31 December

Accounting policies

The annual report of CC Properties II Holding ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Financial Statements Act section 110, subsection 1, the Company has chosen to omit the consolidated financial statements.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company.

Profit/loss from investments in subsidiaries

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

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to use the tax losses to reduce their own taxable profit.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, write-down is made to a lower value. Write-down is made in the income statement in the financial statement item Profit/loss from investments in subsidiaries.

Subsidiaries with negative equity value are measured at DKK 0 and any receivables from these subsidiaries are written down by the parent company's share of the negative equity value to the extent that the receivables are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owned, the remaining amount is recognised under provisions.

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date).

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at fair value.

Other liabilities are measured at net realisable value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Financial statements 1 January - 31 December

Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Consolidated financial statements

The Company is included in the consolidated financial statements prepared for CC Properties ApS and Resolution III Holding S.A.R.L.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Administrative expenses		-11	-16
Profit/loss before financial income and expenses		-11	-16
Profit/loss from investments in subsidiaries		0	7,458
Profit/loss before tax		-11	7,442
Tax on profit for the year	2	3	4
Profit/loss for the year		-8	7,446
 Proposed distribution of profit			
Retained earnings		-8	7,446
		-8	7,446

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Assets			
Non-current assets			
Investments in subsidiaries	3	<u>82,000</u>	<u>82,000</u>
Total non-current assets		<u>82,000</u>	<u>82,000</u>
Current assets			
Deferred tax		0	10
Corporate tax		<u>13</u>	<u>3</u>
Total current assets		<u>13</u>	<u>13</u>
Cash at bank and in hand		<u>1</u>	<u>1</u>
Total assets		<u><u>82,014</u></u>	<u><u>82,014</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Equity and liabilities			
Equity	4		
Share capital		30,000	30,000
Retained earnings		<u>51,932</u>	<u>51,940</u>
Total equity		<u>81,932</u>	<u>81,940</u>
Current liabilities			
Amounts owed to group enterprises		82	57
Other payables		<u>0</u>	<u>17</u>
Total current liabilities		<u>82</u>	<u>74</u>
Total equity and liabilities		<u><u>82,014</u></u>	<u><u>82,014</u></u>
Main activity	1		
Contractual obligations and contingencies, etc	5		

Financial statements 1 January - 31 December

Notes

1 Main activity

The Company's objective is to invest in residential properties, office buildings and retail properties. Investments are made directly by acquiring properties and indirectly through property companies. The Company is primarily to invest in properties in Greater Copenhagen but may also, subject to the Board of Directors' discretion, invest in properties in other places in Denmark. The Company has not had any employees during the year.

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
2 Tax on profit for the year		
Tax payable	-13	-3
Change in deferred tax	<u>10</u>	<u>-1</u>
	<u>-3</u>	<u>-4</u>

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
3 Investments in subsidiaries		
Cost at 1 January 2015	<u>82,000</u>	<u>82,000</u>
Cost at 31 December 2015	<u>82,000</u>	<u>82,000</u>
Value adjustments at 1 January 2015	0	-7,458
Value adjustments of subsidiaries	<u>0</u>	<u>7,458</u>
Value adjustments at 31 December 2015	<u>0</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>82,000</u>	<u>82,000</u>

Financial statements 1 January - 31 December

Notes

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u> DKK'000	<u>Votes and ownership</u>	<u>Equity</u> DKK'000	<u>Net profit/loss for the year</u> DKK'000
CC Properties II ApS	Gentofte	30,000	100%	96,229	4,193

Financial statements 1 January - 31 December

Notes

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	30,000	51,940	81,940
Net profit/loss for the year	0	-8	-8
Equity at 31 December 2015	<u>30,000</u>	<u>51,932</u>	<u>81,932</u>

The Company was founded with a share capital of DKK 80,000, which was increased to DKK 30,000,000 in 2012. There has been no capital increase since 2012.

The Company's share capital is DKK 30,000,000 divided into shares of DKK 1.

5 Contractual obligations and contingencies, etc

Joint taxation

The Company is jointly taxed with the CC Properties ApS Group (CC Properties ApS is appointed as administrative company) and is jointly and severally liable with the other jointly taxed entities for the payments of income taxes and withholding taxes on dividends, etc.

The Group as a whole is not liable to other.