

C.V. Bénine

Annual report 2015

Exclusively intended for shareholders

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Management Report

Tata Steel Technology BV and Grijze Poort BV (formerly subsidiary of ING Real Estate Leasing BV) have at that time entered into a partnership in the form of a Commanditaire Company known as CV Benine with Tata Steel Technology Netherlands as Limited Partner and Grijze Poort as Managing Partner. The main office, known as DUDOKHUIS and sole asset of the CV Benine was leased on September 30 1999 to Tata Steel BV in IJmuiden, under the conditions as described in the option lease agreement of September 24, 1998 and the supplement thereto September 30, 1999. In order to continue the (original) 15-years financing, the shares of Grijze Poort were acquired by Integrale Immo Management NV with its registered office in Liège (B) on 29 September 2014. Since then Integrale Immo Management N.V. provides a mortgage loan of which at the end of the reporting period still remaining 12.286.590 EUR.

At the end of the initial lease period of 10 years the lessee, being Tata Steel BV in IJmuiden, shall be able to acquire the property against a purchase price of 6.000.000 EUR. After 15 years the purchase price still amount 60.000 EUR. The annual Annuity was set for the first 10 years at 295,661.83 EUR per quarter.

For the fiscal year ending on December 31, 2015 the company reported a loss of 5,793 EUR, which will be borne by the shareholders.



Patrice Beaupain
Managing partner Grijze Poort B.V.
Managing director

D. Bhattacharjee
Limited partner: Tata Steel Nederland Technology B.V. Managing
director

IJmuiden, March 17, 2016



Balance sheet

	Explanation	2015	2014
Fixed assets			
<u>Tangible fixed assets</u>	1	14.453.256	15.015.415
		14.453.256	15.015.415
Current assets			
Accounts receivable	2	385.971	
<u>Liquid assets</u>	<u>3</u>	299.696	387.059
		685.667	387.059
<u>TOTAL ASSETS</u>		<u>15.138.923</u>	<u>15.402.474</u>
Current liabilities			
Short-term loans		(590.268)	(562.159)
<u>Remaining debts</u>	4	(685.016)	(386.408)
	<u>4</u>	(1.275.284)	(948.567)
Long-term liabilities			
<u>Long-term loans</u>		(11.696.322)	(12.286.590)
	<u>5</u>	(11.696.322)	(12.286.590)
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>(12.971.606)</u>	<u>(13.235.157)</u>
<u>NET ASSETS</u>		<u>2.167.317</u>	<u>2.167.317</u>
Shareholders Account			
Managing capital	6	500.000	500.000
<u>Partnership capital</u>	<u>6</u>	<u>1.667.317</u>	<u>1.667.317</u>
<u>TOTAL</u>		<u>2.167.317</u>	<u>2.167.317</u>

Profit- and loss account

Reporting period 2015 2014

	Explanation		
Revenue			
	7	1.207.647	1.947.329
depreciation			
Other operating expenses		(562.159)	(1.373.045)
	8	(5.793)	(5.547)
Operating result			
Financial expenses		639.695	568.737
	9	(645.488)	(571.257)
To be distributed results		(5.793)	(2.520)

Principles for valuation and profit determination

Introduction

C.V, Benine, based in Velsen-Noord, Netherlands, was founded on September 24, 1998, with the managing partner Grijsze Poort B.V. and as a limited partner Tata Steel Technology BV Netherlands.

The C.V. aims to acquire under a common name and for the joint account, dispose of and exploit of registered property. In order to attain this goal C.V. may take out loans and mortgage drawbacks within that context its registered property.

General

The assets and liabilities, with the exception of tangible fixed assets are stated at their nominal value.

Tangible fixed assets

Tangible fixed assets are valued their acquisition price, less depreciation which takes into account the contractual life and the option price.

Accounts receivables

Accounts receivables are included after deduction of provisions for doubtful debts.

Debts

Amounts within one year be payable are considered short-term debts.

Results

Revenues and costs are attributed to the period to which they relate,

Notes to the balance sheet

1. tangible fixed assets	2015	2014
Balance at 1 January		
Acquisition price	34.941.076	34.941.076
Cumulative depreciation	(19.925.661)	(18.552.616)
Carrying amount on 1 January	15.015.415	16.388.460
Mutations financial year		
Depreciations	(562.159)	(1.373.045)

Balance at end of reporting period		
Acquisition price	34.941.076	34.941.076
Cumulative depreciation	(20.487.820)	(19.925.661)
Carrying amount at the end of reporting period	14.453.256	15.015.415

The tangible fixed assets relates to a business complex comprising the registered office of Tata Steel IJmuiden B.V., including parking lots and access via the existing road to the industrial complex and the parking lots, at Velsen Noord. On the business property the independent temporary surface rights is located. Serving the superficies an easement of parking and road is located.

The real estate has been made available on the basis of leasing from September 30, 1999.

Depreciation on the property are made equal to the amount of the repayment of the mortgage loan. The amortization period is 30 years, equal to the duration of both mortgage loans together.

2. Claims	2015	2014
Limited partner	3.220	
Debtors	382.751	
Total	385.971	

Claim on limited partner consist of the share in the profit of Q4 2014 compensated with share in the result on the current reporting period in 2015.

Debtors consist entirely of two claims concerning Tata Steel IJmuiden B.V..

3. Liquid assets

The liquid assets consist of bank balances.

4. current liabilities

	2015	2014
Repayment obligations next financial year		
Mortgage loan	590.267	562.159
Other debts		
VAT to be accounted	62.571	62.725
Debt to managing partner	5.281	6.617
Debt to limited partner		1.237
To pay mortgage term	295.662	295.662
To pay audit fees		
To pay management costs	7.090	1.418
Advance amounts invoiced	295.662	
Advance received interest managing capital	18.750	18.750
	685.016	386.408

Debt to managing partner consist of the share in the profits and interest payable of Q4 2014 and compensated share of the result and the interest payable on the current period in 2015.

The mortgage term payable concerns the already expired repayments and interest for the fourth quarter 2015 on the mortgage loan provided by Intégrale Immo Management N.V..

5. Long-term loans

	2015	2014
Principal sum on 1 January		11.846.120
Repayment of current year	12.848.749 (562.159)	(136.306)
Principal sum End of period	12.286.590	12.848.749
which due within one year	590.268	562.159
which due after more than one year	11.696.322	12.286.590

On September 29, 2014 Intégrale Immo Management N.V., has acquired the mortgage loan to Benine from N.V. Hypothecair Belang Gaasperdam I. The mortgage loan has been modified and is valid from September 29, 2014 for a total period of 15 years, consisting of an initial loan period of 10 years and a second loan period of 5 years. The interest rate is 5% until September 30 2024.

6. shareholders Account

	2015	2014
managing partner: Grijsz Poort B.V.	500.000	500.000
limited partner: Tata Steel Nederland Technology B.V.	1.667.317	1.667.317
	2.167.317	2.167.317

On the managing capital an interest is paid, equal to the interest on the mortgage loan. From 1 October 2014, an annual fee of 5% is paid on managing capital. In partnership capital no interest is paid.

Notes to the profit and loss account

7. Revenue	2015	2014
Lease installments as compensation for:		
Repayment mortgage loan	562.159	1.373.045
Interest charges mortgage loan	620.488	535.840
Compensation interest expense managing capital	25.000	38.444
	1,207.647	1.947.329

The lease installments will be charged to Tata Steel IJmuiden BV, the lessee of the property -

8. Other operating expenses	2015	2014
Management compensation to managing partner Bank charges	5.672 121	5.672 (125)
	5.793	5.547

9. Financial charges	2015	2014
Interest mortgage loan	620.488	535.840
Interest managing capital	25.000	38.444
Other		(3.027)
	645.488	571.257

Number of employees

The company has no own staff on the balance sheet date, as in the previous reporting period.

Other data

Provisions concerning the distribution of profits

The profit is governed by Article 10, paragraph 4 of the CV-Act. This establishes the annual profit case may be, the loss shall be enjoyed respectively be borne by the partners as follows:

Managing partner	23.07%
limited partner	76.93%

Profit distribution	2015	2014
Managing partner limited partner	(1.336)	(581)
	(4.457)	(1.939)
	(5.793)	(2.520)

no audit report

Since Bénine concerns a limited partnership, she is not obligated get the annual account checked by an accountant.

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original