

C.V. Bénine

Annual report 2016

Restricted to the members

Board Report

Tata Steel Technology BV and Grijze Poort BV (a subsidiary of ING Real Estate Leasing BV) have partnered in the form of a limited partnership called CV Bénine with Tata Steel Nederland Technology as limited partner and Grijze Poort as general partner. The headquarters, called DUDOKHUIS and only asset of the CV Benine was leased on September 30, 1999 Tata Steel Ijmuiden BV, under the conditions described in the lease option agreement of 24 September 1998 and the addition, by September 30, 1999. To the (original) to continue 15 year financing shares of Grijze Poort are taken over by Integrale Immo Management NV based in Luik (B) on 29 September 2014. Integral Immo Management N.V. has also provided a mortgage loan, which at the end of the reporting period is still EUR 12,286,590.

At the end of the initial lease term of 10 years, the tenant being Tata Steel Ijmuiden BV against payment of a purchase price, amount 6 million Euros to acquire the property. After 15 years, the purchase price is still € 60,000. The annual annuity was fixed for the first 10 years at € 295,661.83 per quarter.

For the financial year ended 31 December 2016, the company reports a loss of 5,914 EUR, which will be borne by the partners.

Patrice Beaupain
Managing partner Grijze Poort B.V.
Director

E. Hoogenes
Limited partner: Tata Steel Nederland Technology B.V.
Director

Ijmuiden, 15th May 2017

Balance sheets

	Remark	2016 €	2015 €
Fixed assets			
Material fixed assets	1	13.862.989	14.453.256
		13.862.989	14.453.256
Current assets			
Claims	2	365.520	385.971
Cash	3	30.710	299.696
		396.230	685.667
TOTAL ASSETS		14.259.219	15.138.923
Short-term debt			
Short-term loans	4	(619.780)	(590.268)
Other amounts payable	4	(395.580)	(685.016)
		(1.015.360)	(1.275.284)
Long-term debt			
Long-term loans	5	(11.076.542)	(11.696.322)
		(11.076.542)	(11.696.322)
TOTAL LIABILITIES		(12.091.902)	(12.971.606)
NET ASSETS		2.167.317	2.167.317
Non current liabilities			
Managing capital	6	500.000	500.000
partnership capital	6	1.667.317	1.667.317
TOTAL		2.167.317	2.167.317

Profit and Loss Account

reporting	Remark	2016 €	2015 €
Turnovers	7	1.207.647	1.207.647
Depreciations	1	(590.267)	(562.159)
Other operating costs	8	(5.914)	(5.793)
Operating result		611.466	639.695
Financial burden	9	(617.380)	(645.488)
Profit to be divided		(5.914)	(5.793)

Principles of valuation and profit determination

Introduction

CV. Benine, based in Velsen-Noord, The Netherlands, was established on 24 September 1998 as managing partner Grijze Poort BV and as a limited partner of Tata Steel Netherlands Technology B.V.

The C.V. aims under the common name and acquire joint account, alienate and exploit registered property. In order to attain this goal can C.V. borrow funds and in that context its registered property mortgage concerns.

General

The assets and liabilities – with the exception of the tangible assets included at the face value.

Material fixed assets

The tangible assets are evaluated at acquisition price, less depreciation that takes into account the length of contracts and the option price.

Claims

Claims are taken up after deduction of the provisions for dubious debtors.

Debts

Amounts are considered as current liabilities. Payable within one year.

Results

Revenues and costs are allocated to the period to which they relate.

Explanation to the balance sheet

	2016	2015
1. Material fixed assets		
As on 1 st January	€	€
Purchase price	34.941.076	34.941.076
Cumulative depreciations	(20.487.820)	(19.925.661)
Carry forward amount on 1 st January	14.453.256	15.015.415
Mutations year		
Depreciations	(590.267)	(562.159)
End of reporting period		
Purchase price	34.941.076	34.941.076
Cumulative depreciations	(21.078.076)	(20.487.820)
Book value end of reporting period	13.862.989	14.453.256

It is a comprehensive business report, the head office of which is at Steel IJmuiden B.V., including parking, and access road via the existing road to the industrial complex and the parking lots, in Velsen Noord. On the farm complex is independent temporary right of superficies established. Using the building right is an easement of the parking and the road located nearby.

The property is made available on the basis of leasing from September 30, 1999.

The depreciations of the real estate are equal to the amount of the repayment of the mortgage loan. The amortization period is 30 years, equal to the duration of the two mortgage loans together.

2. Claims	2016	2015
	€	€
Limited partner	1.373	3.220
Prepaid mortgage term	364.147	382.751
Total	365.520	385.971

Progress on a commander partner includes the share of the result over the current reporting period 2016.

Debtors consist of two claims relating to Tata Steel IJmuiden B.V. And Tata Steel Nederland Technology B.V.

3. Cash and cash equivalents

The cash is formed by the bank balances.

4. Short-term debt

	2016	2015
	€	€
<i>Repayment obligations in the coming year</i>		
Mortgage loan	619.780	590.267
<i>Other amounts payable</i>		
VAT to be paid	62.573	62.571
Debt to managing partner	5.833	5.281
Debt to limited partner	-	295.662
To pay mortgage term	-	-
Audit fees payable	12.762	7.090
To pay management fee	295.662	295.662
Prepaid interest managing capital	18.750	18.750
	395.580	685.016

Debt to managing partner includes, inter alia, the interest payable in Q4 2016 and the share in the income over the current reporting period in 2016.

5. Long-term loans	2016	2015
	€	€
Principal amount on 1 st January	12.286.590	12.848.749
Redemption current financial year	(590.267)	(562.159)
Principal amount per period	11.696.322	12.286.590
which mature within one year	619.780	590.268
which due after more than one year	11.076.542	11.696.322

On September 29, 2014, the company Integrale Immo Management SA has a mortgage loan taken to resume CV Benine for NV Gaasperdam I. The mortgage loan has been modified and is validity from September 29, 2014 for a total period of 15 years, comprising an initial loan period of 10 years and a second loan period of 5 years. The interest rate is 5 % until 30th September 2024,

6. Non current liabilities	2016	2015
	€	€
Managing partner Grijze 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 managed capital, interest is paid, equal to the interest on the mortgage loan. As on October 1, 2014, an annual remuneration for the capital of management will be paid at 5.0%. No interest is paid on the partnership capital.

Explanation to the profit and loss account

7. Turnovers	2016	2015
	€	€
Lease payments to be compensated:		
Repayment of the mortgage	590.267	562.159
Interest expense mortgage loan	592.380	620.488
Compensation interest expense managing capital	25.000	25.000
	1.207.647	1.207.647

The lease payments will be charged at Tata Steel IJmuiden BV, the tenant of the property.

8. Other operating costs	2016	2015
	€	€
Management Fee to managing partner	5.672	5.672
Bank charges	242	121
	5.914	5.793

9. Financial burden	2016	2015
	€	€
Mortgage loan interest	592.380	620.488
Capital interest management	25.000	25.000
Other	-	-
	617.380	645.488

Number of employees

The company's balance sheet date has no own staff, as well as during the previous financial period.

Signing of the annual report

The financial statement 2016 ends on 31 December 2016 of C.V. Benine is signed by its complete statutory board of directors.

Managing partner

Grijze Poort B.V.

Patrice Beaupain
Director

Limited partner

Tata Steel Nederland Technology B.V.

E.Hoogenes
Director

IJmuiden, 15th May 2017

Other data

Provisions relating to the distribution of profits

The profit is governed by Article 10, sub article 4 of the CV. It provides that the annual profit, in some case it may provide the loss which will be borne respectively by the following partners:

Managing partner	23.07%
Limited partner	76.93%

Income to be distributed	2016	2015
	€	€
Managing partner	(1.364)	(1.336)
Limited partner	(4.550)	(4.457)
	(5.914)	(5.793)

No audit

Since Benine of a limited partnership company, it does not have the duty to have the financial statement audited.

C.V. Benine

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Netherlands

Registered with the Chamber of Commerce in Amsterdam, Netherlands No.

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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.