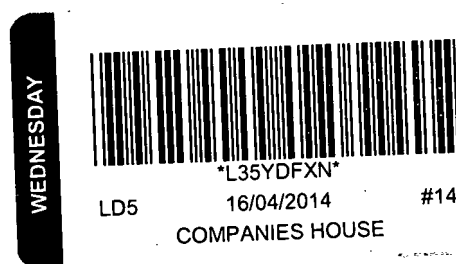


CG SHIELD HOUSE (UK) NO. 2 LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



Company Registration No. 04131241 (England and Wales)

CG SHIELD HOUSE (UK) NO. 2 LIMITED

COMPANY INFORMATION

Directors	M J Pegler G R McKie G L Rudd
Secretary	T A Jones
Company Number	04131241
Registered Office	2 nd Floor Prince Frederick House 35 – 37 Maddox Street London W1S 2PP
Registered Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ

CG SHIELD HOUSE (UK) NO. 2 LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and financial statements for the year ended 31 December 2013.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal Activities and Results

The principal activity of the company is to act as one of the General Partners to the CG Shield House Limited Partnership. The Company's results for the year are set out in the profit and loss account on page 5 and relate to their share of the results of the Limited Partnership. No dividend is recommended (2012: £nil).

Directors

The following directors have held office during the year:

M J Pegler
G R McKie
G L Rudd

Directors' Responsibilities

United Kingdom Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report'.

CG SHIELD HOUSE (UK) NO. 2 LIMITED

DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

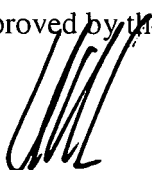
Auditors

Deloitte LLP were appointed auditors during the year (and in the prior year) and will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of that Act.

In so far as each of the Directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that the information is given in accordance with S.418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:



G R McKie
Director

15 April 2014

CG SHIELD HOUSE (UK) NO. 2 LIMITED

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF CG SHIELD HOUSE (UK) NO. 2 LIMITED

We have audited the financial statements of FRSSE CG Shield House (UK) No. 2 Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CG SHIELD HOUSE (UK) NO. 2 LIMITED

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF CG SHIELD HOUSE (UK) NO. 2 LIMITED


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Helen George
Senior statutory auditor
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
15 April 2014

CG SHIELD HOUSE (UK) NO. 2 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Other operating loss	2	(1)	(1)
		<hr/>	<hr/>
Loss on ordinary activities before interest and taxation		(1)	(1)
Interest payable and similar charges		(628)	(766)
		<hr/>	<hr/>
Loss on ordinary activities after interest and before tax		(629)	(767)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(629)	(767)
		<hr/>	<hr/>

All amounts derive from continuing operations.

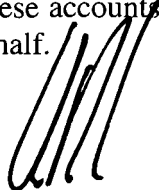
There are no recognised gains or losses other than the loss disclosed in the profit and loss account for the current or the previous year.

CG SHIELD HOUSE (UK) NO. 2 LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Notes	£	2013 £	£	2012 £
Fixed assets					
Investments	4		1		1
Current assets					
Cash at hand and in bank			606		234
Creditors: amounts falling due within one year	5	(2,063)		(1,062)	
Net current assets			(1,457)		(828)
Net assets			(1,456)		(827)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		(1,457)		(828)
Equity shareholders' funds			(1,456)		(827)

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board and authorised for issue on 15 April 2014 and signed on its behalf.



G R McKie
Director

CG SHIELD HOUSE (UK) NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting Policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

The company has a 0.001% share in the CG Shield House Limited Partnership and receives this respective share of the profit or loss of the Limited Partnership for the year. This profit/loss share is recognised as operating profit/loss in the profit and loss account.

1.3 Going concern

CG Shield House (UK) No. 2 Limited has net liabilities as at 31 December 2013 and is reliant on the support of its indirect parent company, Rhino Holdco Sarl, to be able to meet its liabilities as they fall due. The Directors consider that CG Shield House (UK) No.2 Limited is an integral part of Rhino Holdco Sarl's structure and strategy and this is evidenced by a letter of support from Rhino Holdco Sarl, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing these financial statements. After making enquires and taking account of the factors noted above, the Directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. Operating loss

The audit fee was paid by another group entity in the current and prior year.

The company has no employees (2012 - nil) and the Directors received no emoluments in connection with their services to this company in the current or previous year.

CG SHIELD HOUSE (UK) NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Taxation

	2013 £	2012 £
Domestic current year tax		
Net tax obligation of the company as a general partner of CG Shield House Limited Partnership	-	-
Current tax charge	-	-

4. Fixed Asset Investments

	Shares in group Undertakings and Participating Interests £
Cost	
At 31 December 2012 & 31 December 2013	1

The company has a 0.001% share in the CG Shield House Limited Partnership (see note 9).

5. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,063	1,062

CG SHIELD HOUSE (UK) NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Called up share capital

	2013 £	2012 £
Authorised		
1,000 Ordinary shares of £1	1,000	1,000
	<hr/>	<hr/>
 Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

7. Statement of movements in shareholders funds

	Share Capital £	Profit and loss account £	Total £
Balance at 1 January 2013	1	(828)	(827)
Retained loss for the year	-	(629)	(629)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2013	1	(1,457)	(1,456)
	<hr/>	<hr/>	<hr/>

8. Ultimate parent company

The immediate parents are Rhino 1 Sarl and Rhino 2 Sarl. The ultimate holding and controlling entity is BRE Europe 6Q Sarl, an entity registered in Luxembourg. Copies of the financial statements for BRE Europe 6Q Sarl are available from its registered office, 2-4 rue Eugène Ruppert, Luxembourg, L-2453.

9. Related party transactions

CG Shield House (UK) No. 1 Limited and CG Shield House (UK) No. 2 Limited, both general partners in CG Shield House Limited Partnership ("the Partnership") have provided the Partnership's lenders with a fixed and floating charge on all its assets by way of a debenture document.