

**Grandview Holding ApS
Central Business Registration No
25544900
Bøgevangen 22
8355 Solbjerg**

Annual report 2015

The Annual General Meeting adopted the annual report on 02.06.2016

Chairman of the General Meeting

Name: Ole Nielsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	8
Balance sheet at 31.12.2015	9
Statement of changes in equity for 2015	11
Notes	12

Entity details

Entity

Grandview Holding ApS

Bøgevangen 22

8355 Solbjerg

Central Business Registration No: 25544900

Registered in: Aarhus

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Ole Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Grandview Holding ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Solbjerg, 02.06.2016

Executive Board

Ole Nielsen

Independent auditor's reports

To the owners of Grandview Holding ApS

Report on the financial statements

We have audited the financial statements of Grandview Holding ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 as 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 02.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Klaus Tvede-Jensen

State Authorised Public Accountant

Jens Lauridsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's primary activities consist of holding investments as well as other related activities.

Development in activities and finances

The Company has realised a profit of DKK 537k in the financial year 2015, which is considered satisfactory.

A profit is expected for the next year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Accounting policies

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other external expenses		(877.530)	(772.466)
Operating profit/loss		(877.530)	(772.466)
Income from investments in associates		1.435.233	1.249.936
Other financial income	1	9.270	10.126
Other financial expenses	2	(20.814)	(19.459)
Profit/loss for the year		<u>546.159</u>	<u>468.137</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		1.435.233	1.249.936
Retained earnings		(889.074)	(781.799)
		<u>546.159</u>	<u>468.137</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in associates		3.603.955	2.855.604
Fixed asset investments	3	<u>3.603.955</u>	<u>2.855.604</u>
Fixed assets		<u>3.603.955</u>	<u>2.855.604</u>
Receivables from associates		19.714	10.444
Receivables		<u>19.714</u>	<u>10.444</u>
Cash		<u>3.570</u>	<u>5.004</u>
Current assets		<u>23.284</u>	<u>15.448</u>
Assets		<u><u>3.627.239</u></u>	<u><u>2.871.052</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		3.550.205	2.801.854
Retained earnings		<u>(605.916)</u>	<u>(361.842)</u>
Equity		<u>3.069.289</u>	<u>2.565.012</u>
Other payables		<u>557.950</u>	<u>306.040</u>
Current liabilities other than provisions		<u>557.950</u>	<u>306.040</u>
Liabilities other than provisions		<u>557.950</u>	<u>306.040</u>
Equity and liabilities		<u><u>3.627.239</u></u>	<u><u>2.871.052</u></u>

Assets charged and collateral

4

Statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revalua- tion accor- ding to the equity me- thod DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	2.801.854	(361.842)	2.565.012
Ordinary dividend paid	0	(645.000)	645.000	0
Exchange rate adjustments	0	(41.882)	0	(41.882)
Profit/loss for the year	0	1.435.233	(889.074)	546.159
Equity end of year	125.000	3.550.205	(605.916)	3.069.289

Notes

	<u>2015 DKK</u>	<u>2014 DKK</u>
1. Other financial income		
Interest income	9.270	10.126
	<u>9.270</u>	<u>10.126</u>
2. Other financial expenses		
Other financial expenses	20.814	19.459
	<u>20.814</u>	<u>19.459</u>
3. Fixed asset investments		<u>Investments in associates DKK</u>
Cost beginning of year		53.750
Cost end of year		<u>53.750</u>
Revaluations beginning of year		2.801.854
Exchange rate adjustments		(41.882)
Share of profit/loss after tax		1.435.233
Dividend		(645.000)
Revaluations end of year		<u>3.550.205</u>
Carrying amount end of year		<u>3.603.955</u>
	<u>Registered in</u>	<u>Corpo- rate form</u>
Associates:		<u>Equity interest %</u>
Solbjerg ApS	Aarhus	ApS 43,00

4. Assets charged and collateral

None.