

**Green Isle Holdings ApS
Central Business Registration No
27286178
c/o Harbour House, Sundkrogsgade 21
2100 Copenhagen Ø**

Annual report 2015/2016

The Annual General Meeting adopted the annual report on 01.08.2016

Chairman of the General Meeting

Name: Stephen Leadbeater

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Entity details

Entity

Green Isle Holdings ApS
c/o Harbour House, Sundkrogsgade 21
2100 Copenhagen Ø

Central Business Registration No: 27286178

Registered in: Copenhagen

Financial year: 01.04.2015 - 31.03.2016

Executive Board

Stephen Leadbeater

Gareth Wyn Davies

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Green Isle Holdings ApS for the financial year ended 31 March 2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 March 2016 and of the results of its operations for the financial year ended 31 March 2016.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.04.2015 - 31.03.2016 as complied with. We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.08.2016

Executive Board

Stephen Leadbeater

Gareth Wyn Davies

The independent auditor's compilation report

To the Management of Green Isle Holdings ApS

We have compiled the financial statements of Green Isle Holdings ApS for the financial year ended 31 March 2016 based on the Company's bookkeeping records and other information provided by Management.

The financial statements comprise the accounting policies, income statements, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Engagements to Compile financial statements.

We applied our professional experience in accounting and financial reporting to assist Management in compiling and presenting the financial statements. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

Management is responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which Management provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 01.08.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Andersen
State Authorised Public
Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company is a non-trading company, holding and managing receivables and payables with other Group companies.

Development in activities and finances

Profit for the year is in line with the Management's expectations.

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.

The accounting policies applied for these financial statements are consistent with those applied last year. The annual report is prepared in GBP.

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 rate differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated applying historical rates.

Accounting policies

Income statement

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This category also includes write-downs of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income and expenses, realised and unrealised capital gains and losses on foreign currency transactions.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Balance sheet

Receivables

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

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015/2016

	<u>Notes</u>	<u>2015/2016 GBP</u>	<u>2014/2015 GBP</u>
Other operating income		5.182	0
Other external expenses		<u>0</u>	<u>(1.886)</u>
Operating profit/loss		5.182	(1.886)
Other financial income	1	<u>4.351.408</u>	<u>4.604.709</u>
Profit/loss from ordinary activities before tax		4.356.590	4.602.823
Tax on profit/loss from ordinary activities	2	<u>(823.900)</u>	<u>(873.195)</u>
Profit/loss for the year		<u>3.532.690</u>	<u>3.729.628</u>
Proposed distribution of profit/loss			
Retained earnings		<u>3.532.690</u>	<u>3.729.628</u>
		<u>3.532.690</u>	<u>3.729.628</u>

Balance sheet at 31.03.2016

	<u>Notes</u>	<u>2015/2016 GBP</u>	<u>2014/2015 GBP</u>
Receivables from group enterprises		<u>76.153.040</u>	<u>72.324.632</u>
Receivables		<u>76.153.040</u>	<u>72.324.632</u>
 Current assets		 <u>76.153.040</u>	 <u>72.324.632</u>
 Assets		 <u><u>76.153.040</u></u>	 <u><u>72.324.632</u></u>

Balance sheet at 31.03.2016

	<u>Notes</u>	<u>2015/2016 GBP</u>	<u>2014/2015 GBP</u>
Contributed capital	3	12.116	12.116
Retained earnings		<u>71.646.879</u>	<u>68.114.189</u>
Equity		<u>71.658.995</u>	<u>68.126.305</u>
Debt to group enterprises		1.784.699	1.787.995
Income tax payable		2.709.346	2.408.446
Other payables		<u>0</u>	<u>1.886</u>
Current liabilities other than provisions		<u>4.494.045</u>	<u>4.198.327</u>
Liabilities other than provisions		<u>4.494.045</u>	<u>4.198.327</u>
Equity and liabilities		<u><u>76.153.040</u></u>	<u><u>72.324.632</u></u>
Ownership	4		
Consolidation	5		

Statement of changes in equity for 2015/2016

	Contributed capital GBP	Retained earnings GBP	Total GBP
Equity beginning of year	12.116	68.114.189	68.126.305
Profit/loss for the year	0	3.532.690	3.532.690
Equity end of year	12.116	71.646.879	71.658.995

Notes

	2015/2016 GBP	2014/2015 GBP
1. Other financial income		
Financial income arising from group enterprises	4.351.408	4.604.709
	4.351.408	4.604.709
	2015/2016 GBP	2014/2015 GBP
2. Tax on ordinary profit/loss for the year		
Current tax	823.900	873.195
	823.900	873.195

As the Executive Board is domiciled in the UK, the Company is domiciled in the UK for tax purposes according to the tax legislation.

	Number	Nominal value GBP
3. Contributed capital		
Ordinary shares	18	12.116
	18	12.116

4. Ownership

According to the Company's recordings, Green Isle Foods Group Limited holds 100% of the Company's capital.

5. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Boparan Holdco Limited, Trinity Park House Trinity Business Park, Fox Way, Wakefield, West Yorkshire, WF2 8EE

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Boparan Holdings Limited, Trinity Park House Trinity Business Park, Fox Way, Wakefield, West Yorkshire, WF2 8EE

The financial statements are available on request.