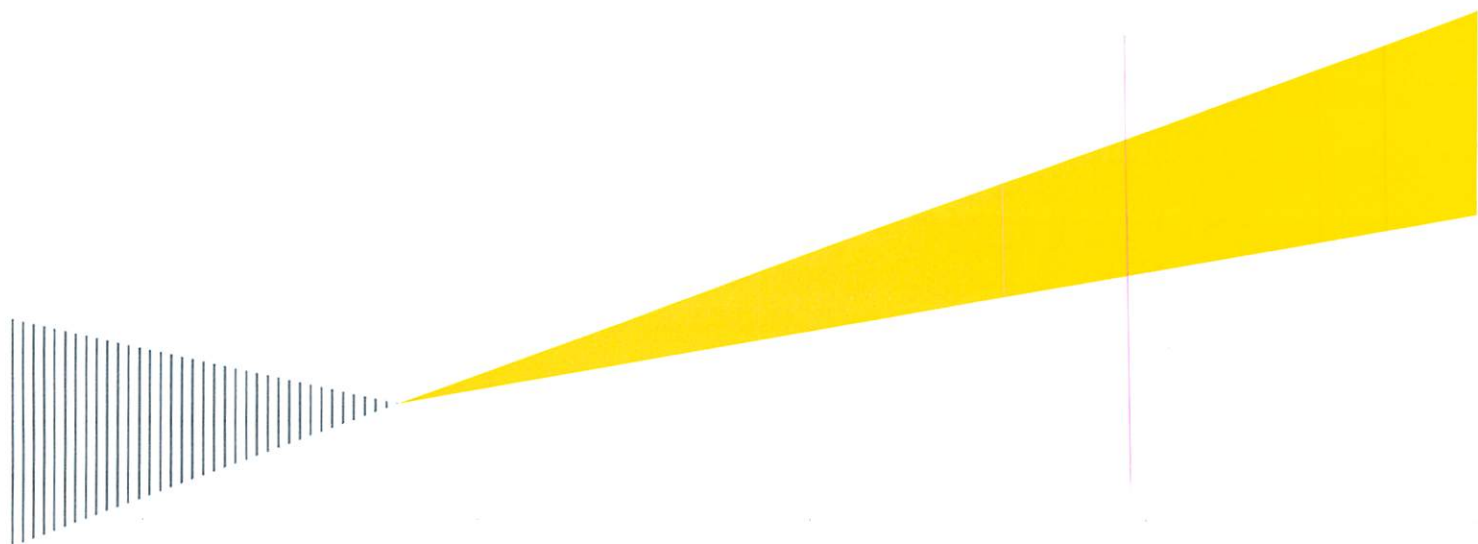


Woodfarm ApS

Glostrup Torv 6-10, 2600 Glostrup

CVR no. 30 24 53 93



Annual report 2015

Approved at the annual general meeting of shareholders on 19 April 2016

Chairman:


.....
Daniel Grunder



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Woodfarm ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Oberägeri - ZUG Switzerland, 19 April 2016

Executive Board:

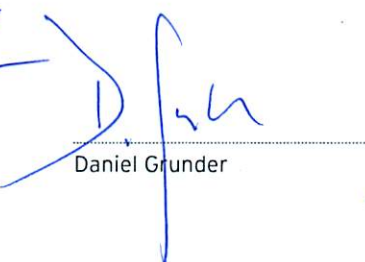


Michael Petersen Skovgaard

Board of Directors:



Michael Petersen Skovgaard
Chairman



Daniel Grunder



Daniel Aaxman

Independent auditors' report

To the shareholder of Woodfarm ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Woodfarm ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company'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 Company'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 evaluating 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 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Odense, 19 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Lars Tylvad Andersen
State Authorised Public Accountant



Marianne W. Lomborg
State Authorised Public Accountant



Management's review

Company details

Name	Woodfarm ApS
Address, Postal code, City	Glostrup Torv 6-10, 2600 Glostrup
CVR No.	30 24 53 93
Established	1 January 2007
Registered office	Glostrup
Financial year	1 January - 31 December
Board of Directors	Michael Petersen Skovgaard, Chairman Daniel Grunder Daniel Aaxman
Executive Board	Michael Petersen Skovgaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

Operating review

The Company's business review

The Company's principal activities are investments, asset management and related activities.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Other operating income	248,083	0
	Other external expenses	-13,366,377	-13,220,814
	Gross profit/loss	-13,118,294	-13,220,814
2	Staff costs	-109,450	-99,264
	Amortisation/depreciation equipment etc.	-298,272	-280,000
	Operating profit/loss	-13,526,016	-13,600,078
3	Financial income	87,107,740	66,633,437
	Financial expenses	-46,676,292	-27,760,248
	Profit before tax	26,905,432	25,273,111
4	Tax for the year	-2,112,103	-2,369,662
	Profit for the year	24,793,329	22,903,449
	Proposed profit appropriation		
	Proposed dividend recognised under equity	35,000,000	0
	Retained earnings/accumulated loss	-10,206,671	22,903,449
		24,793,329	22,903,449



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	820,100	420,000
		<u>820,100</u>	<u>420,000</u>
5	Investments		
	Investments in group entities, net asset value	5	5
	Receivables from group entities	24,149,510	18,413,358
	Investments in associates, net asset value	1,372,980	0
	Receivables from associates	5,766,516	0
	Other securities and investments	27,012,998	14,460,343
		<u>58,302,009</u>	<u>32,873,706</u>
	Total non-current assets	<u>59,122,109</u>	<u>33,293,706</u>
	Current assets		
6	Receivables		
	Receivables from group entities	39,015,637	40,092,408
	Other receivables	5,285	1,342
		<u>39,020,922</u>	<u>40,093,750</u>
	Securities and investments		
	Other securities and investments	478,755,054	516,797,191
		<u>478,755,054</u>	<u>516,797,191</u>
	Cash	<u>30,042,536</u>	<u>14,846,304</u>
	Total current assets	<u>547,818,512</u>	<u>571,737,245</u>
	TOTAL ASSETS	<u>606,940,621</u>	<u>605,030,951</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	126,000	126,000
	Retained earnings	496,742,177	506,948,848
	Dividend proposed for the year	35,000,000	0
	Total equity	<u>531,868,177</u>	<u>507,074,848</u>
	Provisions		
	Deferred tax	6,190,526	4,078,423
	Total provisions	<u>6,190,526</u>	<u>4,078,423</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	64,016,571	77,407,367
	Income taxes payable	57,565	68,013
	Other payables	4,807,782	16,402,300
		<u>68,881,918</u>	<u>93,877,680</u>
	Total liabilities other than provisions	<u>68,881,918</u>	<u>93,877,680</u>
	TOTAL EQUITY AND LIABILITIES	<u>606,940,621</u>	<u>605,030,951</u>

- 1 Accounting policies
- 8 Collateral
- 9 Contractual obligations and contingencies, etc.



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
Equity at 1 January 2015	126,000	506,948,848	0	507,074,848
Profit/loss for the year	0	-10,206,671	35,000,000	24,793,329
Equity at 31 December 2015	<u>126,000</u>	<u>496,742,177</u>	<u>35,000,000</u>	<u>531,868,177</u>

In the retained earnings is included "Reserves from Capital Contribution" according to Swiss tax law of DKK 2,782,639 (2014: DKK 2,782,369).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Woodfarm ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are consistent with those of last year.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated at initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

When assets and liabilities are recognised and measured, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to capital management, administration, premises, bad debts etc.

Amortisation/depreciation equipment etc.

The item comprises depreciation of automobiles.

Automobiles are depreciated on a straight-line basis over the expected useful life (5 years) of each individual asset. Basis of depreciation is costvalue.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

This item comprises automobiles. Automobiles are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities and associates

Investments in subsidiaries and associates are measured under the equity method.

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost.

On acquisition of subsidiaries, the acquisition method is applied. Newly acquired and sold investments are recognised in the financial statements from the time of acquisition or until the time of sale, respectively.

Other securities and investments

Other securities and investments under non-current assets are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Impairment of fixed assets

Every year, other fixtures and fittings, tools and equipment as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Securities and investments

Other securities and investments under current assets are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Cash and cash equivalents

Cash comprises cash balances and bank balances.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities which also comprises unrealised losses on forward contracts and similar are measured at net realisable value.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	<u>2015</u>	<u>2014</u>
2 Staff costs		
Wages/salaries	98,855	93,253
Other social security costs	<u>10,595</u>	<u>6,011</u>
	<u>109,450</u>	<u>99,264</u>
3 Financial income		
Interest receivable, group entities	234,950	756,099
Other financial income	<u>86,872,790</u>	<u>65,877,338</u>
	<u>87,107,740</u>	<u>66,633,437</u>
4 Tax for the year		
Deferred tax adjustments in the year (Swiss Tax)	<u>2,112,103</u>	<u>2,369,662</u>
	<u>2,112,103</u>	<u>2,369,662</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

5 Investments

Loan to associates, DKK 5,767 thousand, is a no-interest loan which will be repaid in the event of a sale of the Company's shares in the associate. Alternatively the loan will be converted into equity.

DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Subsidiaries			
Skovgaard Holding GmbH	GmbH	Zug, Switzerland	100.00 %
DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
Associates			
Good Taste AG	AG	Zug, Switzerland	31.35 %
Other investments in limited partnerships or partnerships			
Winside AG		AG	Zug, Switzerland

6 Receivables

Of receivables from group entities, DKK 1,133 thousand is subordinated loans.

7 Share capital

The Company's share capital has remained DKK 126,000 over the past 8 years.

8 Collateral

As security for Trading Liabilities towards Company's bank, the Company has placed assets, worth a total of DKK 3,527 thousand.

As security for bank debt of DKK 64,017 thousand the Company has placed assets, worth a total of DKK 355,745 thousands.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

Securities and other investments comprise "Credit Opportunities Funds" and similar to which the Company has committed to invest a maximum of additionally DKK 134,809 thousand within the next 12-24 months. The commitment can be called at the discretion of the individual investment provider.