

TERMINAL 3 ApS

c/o Baggoe Schou, Fiolstræde 44, 3.th.
1171 Copenhagen

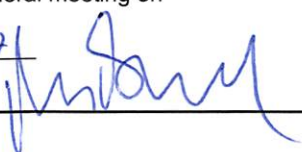
CVR no. 30 27 34 78

Annual report 2016

The annual report was presented and approved at the
Company's annual general meeting on

19 May 2017

Peter Eric Broström
chairman



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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 TERMINAL 3 ApS for the financial year 1 January – 31 December 2016.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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.

Copenhagen 19 May 2017

Executive Board:



Peter Eric Broström

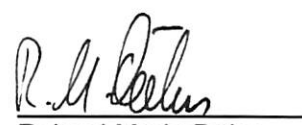
Board of Directors:



Peter Eric Broström
Chairman



Hélène Henning



Roland Maria Döhn



Emil Jonathan Jansbo



Independent auditor's report

To the shareholder of TERMINAL 3 ApS

Opinion

We have audited the financial statements of TERMINAL 3 ApS for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



Independent auditor's report

including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 May 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'M. Høgh-Petersen', with a long horizontal flourish extending to the right.

Morten Høgh-Petersen
State Authorised
Public Accountant

TERMINAL 3 ApS
Annual report 2016
CVR no. 30 27 34 78

Management's review

Company details

TERMINAL 3 ApS
c/o Baggoe Schou, Fiolstræde 44, 3.th.
1171 Copenhagen

CVR no.: 30 27 34 78
Registered office: København
Financial year: 1 January – 31 December

Board of Directors

Peter Eric Broström, Chairman
Hélène Henning
Roland Maria Döhn
Emil Jonatan Jansbo

Executive Board

Peter Eric Broström,

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2016	2015
Net turnover		9.160	9.037
Other external costs		-1.656	-1.615
Gross profit		7.504	7.422
Depreciation and impairment of tangible assets		-902	-902
Profit before financial income and expenses		6.602	6.520
Other financial expenses	3	-2.136	-2.115
Profit before tax		4.466	4.405
Tax on profit for the year	4	-964	-997
Profit for the year		3.502	3.408

Proposed profit appropriation

Proposed dividend for the financial year	5.032	1.921
Retained earnings	-1.530	-4.272
Extraordinary dividend for the year	0	5.759
	3.502	3.408

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Tangible assets	5		
Land and buildings		<u>86.588</u>	<u>87.488</u>
		<u>86.588</u>	<u>87.488</u>
Non-current assets		<u>86.588</u>	<u>87.488</u>
Cash at bank and in hand		<u>7.196</u>	<u>3.658</u>
Total current assets		<u>7.196</u>	<u>3.658</u>
TOTAL ASSETS		<u><u>93.784</u></u>	<u><u>91.146</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
	6		
Share capital		125	125
Proposed dividends for the year		5.032	1.921
Retained earnings		10.347	11.875
Total equity		<u>15.504</u>	<u>13.921</u>
Provision for deferred tax		4.983	4.447
Total provisions		<u>4.983</u>	<u>4.447</u>
Liabilities other than provisions			
	7		
Credit institutions		51.869	51.736
Shareholder loan		11.280	11.275
Deposits		8.646	8.477
		<u>71.795</u>	<u>71.488</u>
Trade payables		347	133
Corporation tax		428	435
Other payables		686	681
Payables to shareholders and Management		41	41
		<u>1.502</u>	<u>1.290</u>
Total liabilities		<u>73.297</u>	<u>72.778</u>
TOTAL EQUITY AND LIABILITIES		<u>93.784</u>	<u>91.146</u>
Mortgage and securities	9		
Contingent liabilities	8		
Parties exercising control	10		

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of NLP Danmark 1 ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Income statement

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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 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.

Revenue

Revenue comprises rental income from the lease of property and from recharged costs. Revenue is recognised in the income statement for the period relating to the financial year.

Other external costs

Other financial income and expenses comprise interest income and interest expense and realised and unrealised capital gains and losses on financial assets and liabilities.

Other financial income and expenses

Other financial income and expenses comprise interest income and expense and realised and unrealised capital gains and losses on financial assets and liabilities.

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	100 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Main activity

The company's principal activities include the lease up of the property at Nordager 28, 6000 Kolding, Denmark.

3 Other financial costs

DKK'000	2016	2015
Interest paid to shareholder	492	492
Other financial expenses	1.643	1.623
	<u>2.135</u>	<u>2.115</u>

4 Tax on profit for the year

Joint tax contribution	428	435
Change in deferred tax	536	562
	<u>964</u>	<u>997</u>

5 Tangible assets

DKK'000	Land and buildings
Cost at 1 January 2016	<u>99.349</u>
Cost at 31 December 2016	<u>99.349</u>
Depreciation and impairment losses at 1 January 2016	-11.860
Depreciation	-901
	<u>-12.761</u>
Carrying amount at 31 December 2016	<u><u>86.588</u></u>

6 Equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2016	125	11.875	1.921	13.921
Distributed dividends	0	0	-1.921	-1.921
Transferred over the profit appropriation	0	-1.528	0	-1.528
Proposed dividends for the year	0	0	5.032	5.032
Equity at 31 December 2016	<u>125</u>	<u>10.347</u>	<u>5.032</u>	<u>15.504</u>

There have been no changes in the share capital during the last five years.

The share capital consists of 125,000 shares of a nominal value of DKK 125,000. No shares carry any special rights.

Financial statements 1 January – 31 December

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7 Non-current liabilities

DKK'000	2016	2015
Credit institutions		
After 5 years	51.869	53.100
	<u>51.869</u>	<u>53.100</u>
Shareholder loan		
After 5 years	11.328	11.328
	<u>11.328</u>	<u>11.328</u>

8 Mortgage and securities

As security for bank debts, DKK 51,869 thousands, mortgage has been granted on land and buildings representing a book value of DKK 86,588 thousands at 31 December 2016.

9 Contingent liabilities

NLP Holding 2014 ApS being the administration Company. The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

10 Related party disclosures

Parent company

NLP Holding 2014 ApS, Copenhagen

Control

NLP Holding 2014 ApS holds the majority of share capital in the company.