

TPS Holding II A/S

**Vemmetofte Alle 24
2820 Gentofte**

CVR no. 30 90 38 70

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 10 May 2016



Jesper Kronborg

Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	
Company details	5
Management's review	6
Financial Statements	
Accounting policies	7
Income statement	9
Balance sheet	10
Notes	12

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 TPS Holding II A/S for the financial year 1 January - 31 December 2015.

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 2015 and of the result 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 view of the matters discussed in the Management's review.

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

Copenhagen, 10 May 2016

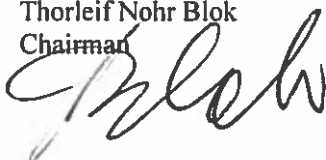
Executive Board

Christian Assam Taarnhøj



Board of Directors

Thorleif Nohr Blok
Chairman



Jens Taarnhøj

Michael Grundt Gotfredsen





KPMG
Statsautoriseret Revisionspartnerselskab
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Independent auditor's report

To the Shareholders of TPS Holding II A/S

Independent auditor's report on the financial statements

We have audited the financial statements of TPS Holding II A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 that 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 as to 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 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 auditor 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.



Independent auditor's report

Opinion


In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's 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 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's review is consistent with the financial statements.

Copenhagen, 10 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab


Jacob Lehman
statsaut. revisor

Management's review

Company details

Company	TPS Holding II A/S Vemmetofte Alle 24 2820 Gentofte Denmark
	CVR no.: 30 90 38 70
	Financial year: 1 January - 31 December
	Registered office: Gentofte

Board of Directors	Thorleif Nohr Blok, Chairman Jens Taarnhøj Michael Grundt Gotfredsen
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Executive Board	Christian Assam Taarnhøj
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Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø Denmark
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General meeting	The annual general meeting is held on 10 May 2016 at the Company's address.
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Financial statements 1 January - 31 December

Management's review

Core activity

The Company's objective is to own shares and carrying on activities as a holding company.

Development in the year

The income statement for the financial year 2015 showed a loss of EUR 837 (2014 profit of EUR 179,998). The balance sheet showed equity of EUR 1,579,353 (2014: 1,772,572).

The management considers the net profit for the year to be satisfactory.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The annual report of TPS Holding II A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Financial Statements Act §110, subsection 1, the Company has chosen to omit the consolidated financial statement.

Income statement

Gross profit

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprise other external costs and other operating income.

Other operating income

Other operating income consist of management fee paid by the subsidiary.

Other external costs

Other external costs comprise administrative expenses for the year, consisting of costs for office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense, realised and unrealised gains and losses on securities, payables and transactions in foreign currencies, surcharges and refunds under the on-account tax scheme, etc.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Investments

Investments in group enterprises are measured at cost. Write-down is made to the lower of cost and recoverable amount.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Equity

Dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Taxes

Current tax payable and receivable is recognised on 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.

Liabilities

Trade payables and amounts owed to group enterprises are recognised at cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
Gross profit		-99,187	-60,892
Profit/loss before financial income and expenses		-99,187	-60,892
Income from investments in subsidiaries	1	206,000	250,000
Financial income	2	5,862	0
Financial costs	3	-113,512	-9,110
Profit/loss before tax		-837	179,998
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-837</u>	<u>179,998</u>
Proposed dividend for the year		338,151	307,410
Retained earnings		<u>-338,988</u>	<u>-127,412</u>
		<u>-837</u>	<u>179,998</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
Assets			
Investments in subsidiaries	4	<u>4,448,785</u>	<u>4,448,785</u>
Investments		<u>4,448,785</u>	<u>4,448,785</u>
Non-current assets		<u>4,448,785</u>	<u>4,448,785</u>
Other receivables		<u>7,184</u>	<u>95,587</u>
Receivables		<u>7,184</u>	<u>95,587</u>
Cash at bank and in hand		<u>7,086</u>	<u>0</u>
Total current assets		<u>14,270</u>	<u>95,587</u>
Total assets		<u><u>4,463,055</u></u>	<u><u>4,544,372</u></u>

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 EUR	2014 EUR
Equity and liabilities			
Share capital		102,470	102,470
Retained earnings		1,138,732	1,362,692
Proposed dividend for the year		338,151	307,410
Total equity	5	<u>1,579,353</u>	<u>1,772,572</u>
Banks		<u>0</u>	<u>2,700,000</u>
Long-term debt		<u>0</u>	<u>2,700,000</u>
Banks		0	15,602
Payables to subsidiaries		2,879,012	50,000
Other payables		4,690	6,198
Short-term debt		<u>2,883,702</u>	<u>71,800</u>
Total debt		<u>2,883,702</u>	<u>2,771,800</u>
Total equity and liabilities		<u>4,463,055</u>	<u>4,544,372</u>
Contingent liabilities and other financial obligations	6		
Charges and securities	7		
Related parties and ownership	8		

Financial statements 1 January - 31 December

Notes

1 Income from investments in subsidiaries

Dividend from subsidiaries	<u>206,000</u>	<u>250,000</u>
	<u>206,000</u>	<u>250,000</u>

2 Financial income

Exchange adjustments	<u>5,862</u>	<u>0</u>
	<u>5,862</u>	<u>0</u>

3 Financial costs

Interest paid to subsidiaries	37,079	0
Other financial costs	76,433	7,987
Exchange adjustments costs	<u>0</u>	<u>1,123</u>
	<u>113,512</u>	<u>9,110</u>

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	EUR	EUR
4 Investments in subsidiaries		
Cost at 1 January 2015	<u>4,448,785</u>	<u>4,448,785</u>
Cost at 31 December 2015	<u>4,448,785</u>	<u>4,448,785</u>
Carrying amount at 31 December 2015	<u><u>4,448,785</u></u>	<u><u>4,448,785</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
TPS Rental Systems Limited	United Kingdom	100%	2,680,190	695,928

Financial statements 1 January - 31 December

Notes

5 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR
Equity at 1 January 2015	102,470	1,362,692	307,410	1,772,572
Ordinary dividend paid	0	0	-307,410	-307,410
Ordinary dividend on treasury shares	0	115,028	0	115,028
Profit/loss for the year	0	-338,988	338,151	-837
Equity at 31 December 2015	102,470	1,138,732	338,151	1,579,353

The share capital consists of 102,470 shares of a nominal value of EUR 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

As per 1 January 2015 the Company owns 27,533 treasury shares at a nominal value of EUR 27,533, corresponding to 27 % of the capital. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the process of restructuring the ownership of the Company.

6 Contingent liabilities and other financial obligations

Operational lease obligations

The company has operational lease obligations with terms of maturity of 4 months. The lease obligation amounts to a total of EUR 3 thousand.

7 Charges and securities

As security for bank facilities the company has provided securities of GBP 69 thousand and EUR 27 thousand comprising unlisted shares. The total carrying amount of the comprised assets is EUR 4,449 thousand.

8 Related parties and ownership

Financial statements 1 January - 31 December

Notes

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bodil Blok, Dreilindenstrasse 41, 6045 Meggen, Switzerland
TPS Holding II A/S, Vemmetofte Allé 24, 2820 Gentofte
Grå Stær Klinikken ApS, Hans Knudsens Plads 110, 2100 Copenhagen
Erik G. Hansen, Sponnecksvej 12, 2820 Gentofte