

Terminal 4 ApS

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

CVR no. 30 91 59 92

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

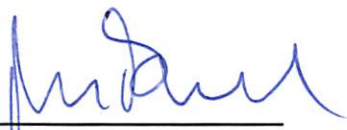
The Board of Directors and the Executive Board have today discussed and approved the annual report of Terminal 4 ApS for the financial year 1 January – 31 December 2016.

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.

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



Roland Maria Döhn



Hélène Henning



Emil Jonatan Jansbo



Independent auditor's report

To the shareholder of Terminal 4 ApS

Opinion

We have audited the financial statements of Terminal 4 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.

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 line extending to the right.

Morten Høgh-Petersen
State Authorised
Public Accountant

Company details

Terminal 4 ApS
c/o Baggoe Schou, Fiolstræde 44, 3. th.
1171 Copenhagen

CVR no.:	30 91 59 92
Established:	10 October 2007
Registered office:	København
Financial year:	1 January – 31 December

Board of Directors

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

Executive Board

Peter Eric Broström

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2016	2015
Revenue		3.003	2.947
Other external costs		-724	-758
Gross profit		2.279	2.189
Depreciation and impairment of tangible assets		-324	-324
Profit before financial income and expenses		1.955	1.865
Financial income		0	8
Financial expenses	3	-765	-761
Profit before tax		1.190	1.112
Tax on profit for the year	4	-263	-248
Profit for the year		927	864

Proposed profit appropriation

Proposed dividend for the financial year	1.457	1.545
Retained earnings	-530	-1.281
Extraordinary dividend for the year	0	600
	927	864

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Fixed assets			
Tangible assets	5		
Land and buildings		37.992	38.315
		37.992	38.315
Total non-current assets		37.992	38.315
Current assets			
Cash at bank and in hand		1.541	1.404
Total current assets		1.541	1.404
TOTAL ASSETS		39.533	39.719

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
Equity	6		
Share capital		125	125
Proposed dividends for the year		1.457	1.545
Retained earnings		10.355	10.886
Total equity		11.937	12.556
Provisions			
Provisions for deferred tax		1.841	1.650
Total provisions		1.841	1.650
Liabilities other than provisions			
Non-current liabilities other than provisions	7		
Credit institutions		16.362	16.306
Shareholder loan		5.827	5.820
Deposits		2.854	2.798
		25.043	24.924
Current liabilities other than provisions			
Trade payables		16	6
Payables to shareholders		71	56
Other payables		606	508
Payables to shareholders and Management		19	19
		712	589
Total liabilities other than provisions		25.755	25.513
TOTAL EQUITY AND LIABILITIES		39.533	39.719
Main activity	9		
Mortgage and securities	8		
Related party disclosures	10		
Staff costs and incentive schemes	2		

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Terminal 4 ApS for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Income statement

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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 comprise rental income from the lease of property and from recharged cost. Revenue is recognised in the income statement for the period relating to the financial year.

Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's property and administration.

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/loss 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 from the date 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 losses receive joint taxation contributions from entities that have been able to use tax

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

losses to reduce their own taxable profit.

Tax for the year, which comprises the current year tax charge for the year and changes in 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 basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided 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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

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 other than provisions

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

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2 Main activity

The company's principal activities include the lease up of the property at Greve Main 17, 2670 Greve, Denmark.

3 Other financial expenses

DKK'000	2016	2015
Interest paid to shareholder	229	229
Other financial expenses	536	532
	<u>765</u>	<u>761</u>

4 Tax on profit/loss for the year

Joint tax contribution	72	56
Change in deferred tax	191	192
	<u>263</u>	<u>248</u>

5 Property, plant and equipment

DKK'000	Land and buildings
Cost at 1 January 2016	42.397
Cost at 31 December 2016	42.397
Depreciation and impairment losses at 1 January 2016	-4.082
Depreciation	-323
Depreciation and impairment losses at 31 December 2016	-4.405
Carrying amount at 31 December 2016	<u>37.992</u>

6 Equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2016	125	10.886	1.545	12.556
Distributed dividends	0	0	-1.545	-1.545
Transferred over the [profit appropriation/distribution of loss]	0	-531	0	-531
Proposed dividends for the financial year	0	0	1.457	1.457
Equity at 31 December 2016	<u>125</u>	<u>10.355</u>	<u>1.457</u>	<u>11.937</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

Financial statements 1 January – 31 December

Notes

shares carry any special rights.

7 Non-current liabilities

DKK'000	2016	2015
Credit institutions		
After 5 years	16.362	16.875
	<u>16.362</u>	<u>16.875</u>
Shareholder loan		
After 5 years	5.894	5.894
	<u>5.894</u>	<u>5.894</u>

8 Mortgage and securities

As security for bank debts, DKK 16,362 thousands, mortgage has been granted on land and buildings representing a book value of DKK 37,992 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 Parties exercising control

Parent company

NLP Holding 2014 ApS, Copenhagen

Control

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