Deloitte.

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JMI Aerospace Denmark ApS Central Business Registration No 33886527 Lufthavnen 2 2791 Dragør

Annual report 2015/16

The Annual General Meeting adopted the annual report on 24.11.2016

Chairman of the General Meeting

Name: Henrik Møgelmose

Member of Deloitle Touche Tohmetsu Limited

Contents

	Page
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Accounting policies	5
Income statement for 2015/16	9
Balance sheet at 30.06.2016	10
Statement of changes in equity for 2015/16	12
Notes	13

Entity details

Entity

JMI Aerospace Denmark ApS Lufthavnen 2 2791 Dragør

Central Business Registration No: 33886527

Registered in: Denmark

Financial year: 01.07.2015 - 30.06.2016

Board of Directors

Peter Marius Groenewegen Roy Franciscus Johanna Van Son

Executive Board

Peter Marius Groenewegen, CEO Roy Franciscus Johanna Van Son, CFO

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of JMI Aerospace Denmark ApS for the financial year 01.07.2015 - 30.06.2016.

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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

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 01.07.2015 - 30.06.2016 as complied with. We also recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Dragør, 24.11.2016

Executive Board

Peter Marius Groenewegen

CEO \\

Board of Directors

Peter Marius Oroenewegen

Roy Franciscus Johanna Van Son

CFO

Roy Franciscus Johanna Van

Son

JMI Aerospace Denmark ApS

3

The independent auditor's compilation report

To Management of JMI Aerospace Denmark ApS

We have compiled the financial statements of JMI Aerospace Denmark ApS for the financial year 01.07.2015 - 30.06.2016 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the accounting policies, income statement, balance sheet, statement of

changes in equity and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We

have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors'

Code of Conduct for professional accountants, including principles of integrity, objectivity, professional com-

petence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial

statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. According-

ly, we do not express an audit opinion or a review conclusion about whether the financial statements have been

prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24.11.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No 33963556

Lars Anderse

State Authorised Public Accountant

Management commentary

Primary activities

JMI Aerospace Denmark ApS undertakes specialist services for the aviation industry, including short-term solutions, repair and maintenance services.

Development in activities and finances

Loss for the year amounts to DKK 997 thousand. The Company's equity is negative by DKK 8,099 thousand as of 30 June 2016.

The Executive Board expects a reestablishment of the equity through a capital increase.

Uncertainty related to going concern

In connection with the financial reporting, the Company has received long-term financing assurance from a group enterprise. It is Management's opinion that financing is sufficient to ensure that no uncertainties exist concerning the Company's status as a going concern.

Events after the balance sheet date

A debt conversion totalling DKK 10,950 thousand was made from Brambles Holdings, UK. The debt conversion resulted in a repayment of a loan owing by JMI Aerospace Denmark ApS. The effective date of the debt conversion was 14 November 2016.

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

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 differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at 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 using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

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 item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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 for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment Leasehold improvements

2-10 years

10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Income tax payable or receivable

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income statement for 2015/16

	Notes	2015/16 DKK'000	2014/15 DKK'000
Gross profit		1.748	627
Staff costs		(2.767)	(2.732)
Depreciation, amortisation and impairment losses		(11)	(160)
Operating profit/loss		(1.030)	(2.265)
Other financial expenses		(334)	(331)
Profit/loss from ordinary activities before tax		(1.364)	(2.596)
Tax on profit/loss from ordinary activities	2	367	0
Profit/loss for the year		(997)	(2.596)
Proposed distribution of profit/loss			
Retained earnings		(997)	(2.596)
		(997)	(2.596)

Balance sheet at 30.06.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Other fixtures and fittings, tools and equipment		43	51
Leasehold improvements		108	111
Property, plant and equipment	3	151	162
Other receivables		2	2
Fixed asset investments		2.	2
Fixed assets		153	164
Raw materials and consumables		731	459
Inventories		731	459
Trade receivables		291	386
Receivables from group enterprises		55	343
Other short-term receivables		80	23
Income tax receivable	4	367	0
Prepayments		114	138
Receivables		907	890
Cash		834	1.128
Current assets		2.472	2.477
Assets		2.625	2.641

Balance sheet at 30.06.2016

	Notes	2015/16 DKK'000	2014/15 DKK'000
Contributed capital		81	81
Retained earnings		(8.180)	(7.183)
Equity		(8.099)	(7.102)
Payables to group enterprises		9.951	8.805
Non-current liabilities other than provisions		9.951	8.805
Trade payables		16	110
Debt to group enterprises		50	69
Other payables		707	759
Current liabilities other than provisions		773	938
Liabilities other than provisions		10.724	9.743
Equity and liabilities		2.625	2.641
Events after the balance sheet date	1	graphics and minimal and the state of the st	
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Ownership	7		
Consolidation	8		
Consolination	U		

Statement of changes in equity for 2015/16

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	81	(7.183)	(7.102)
Profit/loss for the year	0	(997)	(997)
Equity end of year	81	(8.180)	(8.099)

Notes

1. Events after the balance sheet date

A debt conversion totalling DKK 10,950 thousand was made from Brambles Holdings, UK. The debt conversion resulted in a repayment of a loan owing by JMI Aerospace Denmark ApS. The effective date of the debt conversion was 14 November 2016.

	2015/16 DKK'000	2014/15 DKK'000
2. Tax on ordinary profit/loss for the year		
Adjustment relating to previous years	(367)	0
	(367)	0

DKK 367 thousand has been recognised in the income tax as an adjustment of joint taxation contributions in previous years, and capitalised as a receivable joint taxation contribution.

	Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000
3. Property, plant and equipment		
Cost beginning of year	515	182
Cost end of year	515	182
Depreciation and impairment losses beginning of the year	(464)	(71)
Depreciation for the year	(8)	(3)
Depreciation and impairment losses end of the year	(472)	(74)
Carrying amount end of year	43	108

4. Short-term income tax receivable

Income tax receivable is related to joint taxation receivable.

The Company has tax loss carryforwards of DKK 5.2 million which have not been recognised in the annual report.

Notes

	2015/16 DKK'000	2014/15 DKK'000
5. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	675	1.125

6. Contingent liabilities

The Company is jointly taxed with other Danish group entities. In accordance with the Danish Corporation Tax Act, the Company may be held liable for any obligation to withholding tax on royalties and dividends for the jointly taxed companies. In addition, the Company is jointly and severally liable for corporate taxes falling upon the jointly taxed companies.

The Company has provided a payment guarantee of DKK 450 thousand to K/S Airproperty.

7. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Brambles Holding, UK

8. Consolidation

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

Brambles Ltd. Level 40, Gateway Building, 1 Macquarie Place, Sydney NSW 2000, Australia