

**No Lemon Invest A/S**

Gothersgade 175, 2<sup>nd</sup> floor left,  
1123 Copenhagen K

**Annual report 2015**

**For Approval**

The annual report is presented and approved at  
the Annual General Meeting

on 29/4 \_\_\_\_\_ 2016



Signed

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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 No Lemon Invest A/S for 2015.

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

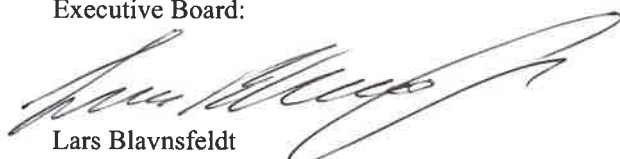
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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.

Copenhagen, 27 April 2016

Executive Board:



Lars Blavnsfeldt  
Direktør/CEO

Board of Directors:



Mikael Konnerup  
Chairman



Martin Rasmussen



Lars Blavnsfeldt

## **Independent auditors' report**

### **To the shareholders of No Lemon Invest A/S**

#### **Independent auditors' report on the financial statements**

We have audited the financial statements of No Lemon Invest A/S for the financial year 1 January – 31 December 2015, which comprise accounting policies, income statement, balance sheet, statement of shareholder's equity 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.

#### ***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 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 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 consider internal control relevant to the 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.

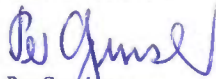
#### ***Opinion***

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, 27 April 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Per Gurslev  
State Authorized  
Public Accountant



Søren Smedegaard Hvid  
State Authorized  
Public Accountant

## **Management's review**

### **Company details**

No Lemon Invest A/S  
c/o Industri Udvikling II K/S  
Gothersgade 175, 2<sup>nd</sup> floor left  
1123 Copenhagen K  
Denmark

CVR no: 33 95 22 52  
Established: 26 September 2011  
Registered office: Copenhagen

### **Board of Directors**

Mikael Konnerup, Chairman  
Lars Blavnsfeldt  
Martin Rasmussen

### **Executive Board**

Lars Blavnsfeldt, direktør/CEO

### **Auditor**

Ernst & Young  
Godkendt Revisionspartnerselskab  
Englandsgade 25,  
DK-5100 Odense C

### **Annual general meeting**

The annual general meeting is to be held on 27 April 2016.

## **Management's review**

### **Operating review**

#### **Principal activities of the Company**

The Company was established on 26 September 2011.

The business foundation for No Lemon Invest A/S is to own and administer investments in subsidiaries as well as any activity related hereto.

The Company acquired the shares in AMS Holdings A/S in September 2011. AMS Holdings A/S owns shares in Omni Technical Solutions A/S.

#### **Development in activities and financial position**

The profit for the year in No Lemon Invest A/S amounted to USD 0.4 million. The Board of Directors finds the profit satisfactory.

The company expects to receive an interim dividend of approximately USD 3.7 million from AMS Holdings A/S before 30 June 2016 in order to be able serve their short term liabilities

#### **Events after the termination of the financial year**

Since the end of the financial year, no events have occurred, which in our opinion will change the evaluation of the annual report.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of No Lemon Invest A/S has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies are accounted for below.

The Company operates with USD as its operational functional currency as the subsidiary presents its annual report in USD. Accordingly, this annual report has been presented in USD.

The DKK/USD exchange rate applied was 6.8300 at 31 December 2015 and 6.1807 at 1 January 2015.

### **Foreign currency translation**

On initial recognition, transactions in foreign currency are translated into USD 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 recognized in the income statement as financial income or financial expenses.

Receivables and payables denominated in foreign currencies are translated into USD 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**

#### **Administrative expenses**

Administrative expenses comprise costs incurred during the year for management and administration, including expenses for auditors and legal partners, etc.

#### **Profit/loss after tax from investments in subsidiaries**

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group profit/losses.

#### **Tax on profit/loss for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.



## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Balance sheet**

##### **Investments in subsidiaries**

Investments in subsidiaries are measured according to the equity method.

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

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

##### **Corporation tax and deferred tax**

As administrative company, No Lemon Invest A/S assumes liability for the subsidiaries' corporation taxes to the tax authorities concurrently with the subsidiaries' payment of joint taxation contribution.

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.

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 crystallize as current tax. Change in deferred tax as a result of changes in tax rates are recognised in the income statement.

##### **Receivables and liabilities**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate

Financial liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December 2015

### Income statement

For the period 1 January 2015 - 31 December 2015

Notes	USD'000	2015	2014
	Administrative expenses	10	5
	<b>Operating profit/loss</b>	<b>-10</b>	<b>-5</b>
1	Profit after tax in group enterprises	-78	-163
2	Financial income	860	1.021
2	Financial expenses	347	455
	<b>Profit before tax</b>	<b>425</b>	<b>398</b>
	Tax on profit for the year	0	0
	<b>Profit for the year</b>	<b>425</b>	<b>398</b>
Which is suggested to be appropriated as follows:			
	Transferred to next year	425	398
		<b>425</b>	<b>398</b>

## Financial statements 1 January – 31 December 2015

### Balance sheet

at 31 December

Notes USD'000

#### ASSETS

##### Investments

	2015	2014
1 Investments in subsidiaries	16.180	17.849
3 Non-current receivables	0	490
	<u>16.180</u>	<u>18.339</u>
<b>Total non-current assets</b>	<b><u>16.180</u></b>	<b><u>18.339</u></b>

##### Current assets

	45	0
3 Receivables from related parties	<u>439</u>	<u>0</u>
	<u>484</u>	<u>0</u>
Cash funds	<u>22</u>	<u>25</u>
<b>Total current assets</b>	<b><u>506</u></b>	<b><u>25</u></b>
<b>TOTAL ASSETS</b>	<b><u>16.685</u></b>	<b><u>18.365</u></b>

## Financial statements 1 January – 31 December 2015

### Balance sheet

at 31 December

Notes USD'000

	2015	2014
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's equity</b>		
Share capital	370	370
Retained earnings	10.660	10.234
<b>Total shareholder's equity</b>	<b>11.030</b>	<b>10.604</b>
<b>Liabilities</b>		
4 Non-current liabilities:		
Loans	0	4.084
Total non-current liabilities	0	4.084
Current liabilities:		
4 Current liabilities	3.660	1.634
Payables to group enterprises	1.992	2.041
Other payables	4	2
Total current liabilities	5.657	3.676
<b>Total liabilities</b>	<b>5.657</b>	<b>7.761</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16.685</b>	<b>18.365</b>

## Financial statements 1 January – 31 December 2015

### Statement of shareholder's equity

at 31 December

USD'000

	Share capital	Reserve acc. to the equity method	Proposed dividends	Retained earnings	Total
Equity at 31.12.2014	370	0	0	9.871	10.241
Foreign exchange adjustments	0	0	0	-35	-35
Transferred from profit appropriation	0	0	0	398	398
<b>Equity at 31.12.2014</b>	<b>370</b>	<b>0</b>	<b>0</b>	<b>10.234</b>	<b>10.604</b>
Transferred from profit appropriation	0	0	0	425	425
<b>Equity at 31.12.2015</b>	<b>370</b>	<b>0</b>	<b>0</b>	<b>10.660</b>	<b>11.030</b>

2,040,000 shares of DKK 1      369,962

There have been no changes to the share capital since the establishment.

## Financial statements 1 January – 31 December 2015

### Notes

at 31 December

Note USD'000

#### 1 Investments in subsidiaries

	2015	2014
Cost at 1 January	21.570	21.570
<b>Cost at 31 December</b>	<b>21.570</b>	<b>21.570</b>
Adjustments at 1 January	-3.721	-3.522
Payment of dividend	-1.591	0
Foreign exchange adjustments	0	-35
The Company's share of profit for the year after tax	-78	-163
<b>Value adjustments at 31 December</b>	<b>-5.390</b>	<b>-3.721</b>
<b>Carrying amount at 31 December</b>	<b>16.180</b>	<b>17.849</b>

#### Investments in group enterprises are specified as follows:

	Registered office	Ownership Share	Share capital	Equity at 31 December	Profit/loss for the year
AMS Holdings A/S	Copenhagen Denmark	100%	89	20.447	-78
Negative goodwill regarding acquisition of shares in group enterprise				-4.267	
<i>Investments in group enterprises at 31 December 2015</i>				<b>16.180</b>	<b>-78</b>

# Financial statements 1 January – 31 December 2015

## Notes

at 31 December

Notes USD'000

### 2 FINANCIAL INCOME AND EXPENSES

#### Financial income

Other financial income

2015	2014
860	1.021
<b>860</b>	<b>1.021</b>

#### Financial expenses

Interest expenses to group enterprises

Other interest expenses

19	29
328	425
<b>347</b>	<b>455</b>

### 3 OTHER RECEIVABLES

#### Loans

Non-current

Current

0	490
439	0
<b>439</b>	<b>490</b>

The loan shall be completely repaid in 2016

### 4 CURRENT LIABILITIES

*Liabilities are allocated as follows:*

#### Loans

Non-current

Current

0	4.084
3.660	1.634
<b>3.660</b>	<b>5.718</b>

Liabilities' payment plan:

More than 5 years

2-5 years

0-1 years

0	0
0	4.084
3.660	1.634
<b>3.660</b>	<b>5.718</b>

Notes

### 5 CHARGES, COLLATERAL AND CONTINGENT LIABILITIES

The Company has provided its own shares in AMS Holdings A/S as collateral for loan, which at 31 December 2015 amounted to USD 3.7 million.

The Company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. The jointly taxed enterprises' total known net liabilities to SKAT were stated as USD 0 thousand at 31 December 2015. Any subsequent corrections to the joint taxation income and withholding tax, etc. may result in an increased liability for the Company.

### 6 RELATED PARTY DISCLOSURES

The related parties of No Lemon Invest A/S are:

#### Related parties exercising significant influence

Related parties exercising significant influence comprise companies, as mentioned in note 1, the Company's Board of Directors and the Executive Board, shareholders and their family members.

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

- Industri Udvikling II K/S

- Dico A/S

- Martin Rasmussen

- Auchentoshan Overseas Consultants FZE