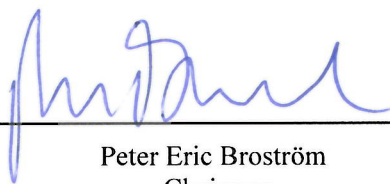


NLP Holding 2014 ApS
c/o Baagøe Schou, Fiolstræde 44, 3. th.
1171 Copenhagen

CVR no. 34 08 82 84

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016



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 NLP Holding 2014 ApS 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.

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

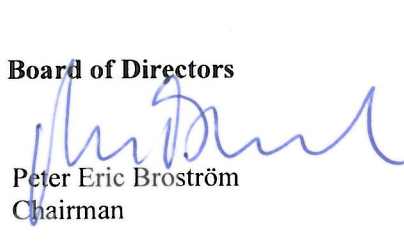
Copenhagen, 31 May 2016

Executive Board



Peter Eric Broström
CEO

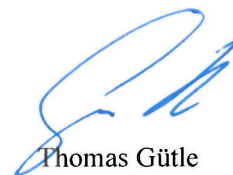
Board of Directors



Peter Eric Broström
Chairman



Hélène Henning



Thomas Gütle



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the Shareholder of NLP Holding 2014 ApS

We have audited the financial statements of NLP Holding 2014 ApS 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.

Copenhagen, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR-nr: 25 78 81 98

Michael Tuborg
State Authorised
Public Accountant

Management's review

Company details

Company

NLP Holding 2014 ApS
c/o Baagøe Schou, Fiolstræde 44, 3. th.
1171 Copenhagen
Denmark

CVR no.: 34 08 82 84
Financial year: 1 January - 31 December
Registered office: København

Board of Directors

Peter Eric Broström, Chairman
Hélène Henning
Thomas Gütle

Executive Board

Peter Eric Broström, ceo

Subsidiaries

NLP Danmark 1 ApS, Copenhagen
På Den Anden Side ApS, Copenhagen
Terminal 3 ApS, Copenhagen
Terminal 4 ApS, Copenhagen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Financial statements 1 January - 31 December

Accounting policies

The annual report of NLP Holding 2014 ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years, except for reclassification in the comparative year.

The Annual Report for 2015 is presented in DKK, thousands.

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

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.

Foreign subsidiaries and associates are considered independent entities. Income statement items are translated at an average exchange rate for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign-exchange differences arising on translation of the opening balance of equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of income statements from the average exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries which are considered part of the total investment in the subsidiary are recognised directly in equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in foreign subsidiaries are recognised directly in equity.

Other external costs

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

Financial statements 1 January - 31 December

Accounting policies

Other financial income and expenses

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

Results from equity investments in group enterprises

The equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

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.

The Company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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 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.

Financial statements 1 January - 31 December

Accounting policies

Balance Sheet

Equity investments in group enterprises

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised under provisions.

Equity investments in associates are measured at the proportionate share of the associates' net asset value calculated in accordance with the Parent Company's accounting policies with proportionate deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

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.

Deferred tax is adjusted for elimination of unrealised intra-group gains and losses.

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.

Financial statements 1 January - 31 December

Accounting policies

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

Income statement

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Income from equity investments in group enterprises		11,028	10,183
Other external costs		<u>-134</u>	<u>-104</u>
Gross profit		10,894	10,079
Other financial income	2	1	56
Other financial expenses	3	<u>-2</u>	<u>-193</u>
Profit before tax		10,893	9,942
Tax on profit for the year	4	<u>31</u>	<u>58</u>
Profit for the year		<u>10,924</u>	<u>10,000</u>
Proposed dividend for the year		11,428	0
Extraordinary dividend for the year		14,158	77,392
Reserve for net revaluation under the equity method		11,029	10,183
Retained earnings		<u>-25,691</u>	<u>-77,575</u>
		<u>10,924</u>	<u>10,000</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets			
Equity investment in group enterprises	5	<u>84,770</u>	<u>87,901</u>
Non-current assets		<u>84,770</u>	<u>87,901</u>
Receivables corporation tax		<u>1,421</u>	<u>1,844</u>
Receivables		<u>1,421</u>	<u>1,844</u>
Cash at bank and in hand		<u>2,648</u>	<u>2,299</u>
Total current assets		<u>4,069</u>	<u>4,143</u>
Total assets		<u><u>88,839</u></u>	<u><u>92,044</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Equity and liabilities			
Share capital		100	100
Reserve for net revaluation under the equity method		44,011	32,983
Retained earnings		33,201	58,891
Proposed dividend for the year		11,428	0
Total equity	6	<u>88,740</u>	<u>91,974</u>
Other payables		99	70
Total current liabilities		<u>99</u>	<u>70</u>
Total current liabilities		<u>99</u>	<u>70</u>
Total equity and liabilities		<u><u>88,839</u></u>	<u><u>92,044</u></u>
Main activity	1		
Contingent liabilities	7		
Parties exercising control	8		

Financial statements 1 January - 31 December

Notes

1 Main activity

The company's principal activity is to own shares in other companies.

	<u>2015</u>	<u>2014</u>
2 Other financial income		
Interest received from subsidiaries	0	55
Other financial income	<u>1</u>	<u>1</u>
	<u>1</u>	<u>56</u>
3 Other financial costs		
Interest paid to shareholder	0	60
Other financial expenses	<u>2</u>	<u>133</u>
	<u>2</u>	<u>193</u>
4 Tax on profit for the year		
Current tax for the year	-31	1,543
Joint tax contribution	<u>0</u>	<u>-1,601</u>
	<u>-31</u>	<u>-58</u>
5 Investments in subsidiaries		
Equity investment in group enterprises at 1 January 2015	54,918	137,939
Disposals for the year	<u>-14,159</u>	<u>-83,021</u>
Equity investment in group enterprises at 31 December 2015	<u>40,759</u>	<u>54,918</u>

Financial statements 1 January - 31 December

Notes

	2015	2014
5 Investments in subsidiaries (Continued)		
Revaluation at 1 January 2015	32,983	22,800
Net profit for the year	11,308	10,463
Depreciation of goodwill	-280	-280
Revaluation at 31 December 2015	44,011	32,983
Carrying amount at 31 December 2015	84,770	87,901

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
NLP Danmark 1 ApS	København	100%	25,184	4,448
På Den Anden Side ApS	København	100%	6,230	2,587
Terminal 3 ApS	København	100%	13,921	3,408
Terminal 4 ApS	København	100%	12,556	864

6 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed extraordinary dividend for the year	Proposed dividend for the year	Total
Equity at 1 January 2015	100	32,982	58,892	0	0	91,974
Profit for the year	0	11,029	-25,691	14,158	11,428	10,924
Extraordinary dividend paid	0	0	0	-14,158	0	-14,158
Equity at 31 December 2015	100	44,011	33,201	0	11,428	88,740

The share capital consists of 100,000 shares of a nominal value of DKK 100,000. No shares carry any special rights.

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

Financial statements 1 January - 31 December

Notes

7 Contingent liabilities

The company is the administration company of the group of companies 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.

8 Parties exercising control

Nordic Logistics Portfolio Holdings AB holds the majority of the share capital in the Company.