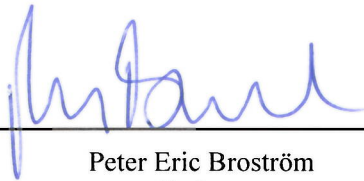


NLP Danmark 1 ApS
c/o Baagøe Schou, Fiolstræde 44, 3. th.
1171 Copenhagen

CVR no. 34 09 07 77

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

Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	
Company details	5
Financial Statements	
Accounting policies	6
Income statement	9
Balance sheet	10
Notes to the annual report	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 NLP Danmark 1 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.

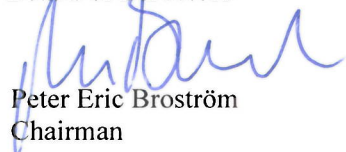
Copenhagen, 31 May 2016

Executive Board



Peter Eric Broström
CEO

Board of Directors



Peter Eric Broström
Chairman



Hélène Henning



Thomas Gütle



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the Shareholder of NLP Danmark 1 ApS

We have audited the financial statements of NLP Danmark 1 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

Michael Tuborg
State Authorised
Public Accountant

Management's review

Company details

Company

NLP Danmark 1 ApS
c/o Baagøe Schou, Fiolstræde 44, 3. th.
1171 Copenhagen
Denmark

CVR no.: 34 09 07 77
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

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Parent company

NLP Holding 2014 ApS, Copenhagen

Financial statements 1 January - 31 December

Accounting policies

The annual report of NLP Danmark 1 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 the reclassification in the comparative figures.

The annual report for 2015 is presented in DKK, thousands.

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.

Revenue

Revenue comprises rental income from the lease of property and from recharged costs. 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 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.

Financial statements 1 January - 31 December

Accounting policies

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.

Balance Sheet

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Interest expenses on loans obtained specifically for the purpose of financing the manufacture of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Land and buildings	100	years
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Residual value is 0.

Cash at bank and in hand

Cash at bank and in hand comprises cash.

Financial statements 1 January - 31 December

Accounting policies

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 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

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>
Net turnover		11,270	11,295
Other external costs		<u>-1,970</u>	<u>-1,275</u>
Gross profit		9,300	10,020
Depreciation and impairment of tangible assets		<u>-1,190</u>	<u>-1,190</u>
Profit before financial income and expenses		8,110	8,830
Other financial income		0	58
Other financial expenses	2	<u>-2,362</u>	<u>-2,233</u>
Profit before tax		5,748	6,655
Tax on profit for the year	3	<u>-1,300</u>	<u>-1,543</u>
Profit for the year		<u>4,448</u>	<u>5,112</u>
Extraordinary dividend for the year		5,300	51,673
Proposed dividend for the year		4,729	0
Retained earnings		<u>-5,581</u>	<u>-46,561</u>
		<u>4,448</u>	<u>5,112</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets			
Land and buildings		<u>122,856</u>	<u>124,045</u>
Tangible assets	4	<u>122,856</u>	<u>124,045</u>
Non-current assets		<u>122,856</u>	<u>124,045</u>
Cash at bank and in hand		<u>3,085</u>	<u>2,651</u>
Total current assets		<u>3,085</u>	<u>2,651</u>
Total assets		<u><u>125,941</u></u>	<u><u>126,696</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Equity and liabilities			
Share capital		80	80
Retained earnings		20,375	25,955
Proposed dividend for the year		<u>4,729</u>	<u>0</u>
Total equity	5	<u>25,184</u>	<u>26,035</u>
Provision for deferred tax		<u>3,130</u>	<u>2,378</u>
Total provisions		<u>3,130</u>	<u>2,378</u>
Credit institutions		63,817	63,677
Shareholder loan		21,784	21,776
Deposits		<u>10,466</u>	<u>10,261</u>
Total non-current liabilities	6	<u>96,067</u>	<u>95,714</u>
Trade payables		134	900
Payables to shareholders		28	28
Corporation tax		547	768
Other payables		<u>851</u>	<u>873</u>
Total current liabilities		<u>1,560</u>	<u>2,569</u>
Total liabilities		<u>97,627</u>	<u>98,283</u>
Total equity and liabilities		<u>125,941</u>	<u>126,696</u>
Contingent liabilities	7		
Main activity	1		
Mortgage and securities	8		
Parties exercising control	9		

Financial statements 1 January - 31 December

Notes

1 Main activity

The company's principal activities include the lease up of the property at Profilvervej 4, 6000 Kolding, Denmark.

	<u>2015</u>	<u>2014</u>
2 Other financial costs		
Interest paid to shareholder	1,838	191
Other financial expenses	<u>524</u>	<u>2,042</u>
	<u>2,362</u>	<u>2,233</u>

3 Tax on profit for the year

Joint tax contributions	547	768
Change in deferred tax	<u>753</u>	<u>775</u>
	<u>1,300</u>	<u>1,543</u>

4 Tangible assets

	<u>Land and buildings</u>
Cost at 1 January 2015	<u>127,514</u>
Cost at 31 December 2015	<u>127,514</u>
Impairment losses and depreciation at 1 January 2015	3,468
Depreciation for the year	<u>1,190</u>
Impairment losses and depreciation at 31 December 2015	<u>4,658</u>
Carrying amount at 31 December 2015	<u>122,856</u>

Financial statements 1 January - 31 December

Notes

5 Equity

	Share capital	Retained earnings	Proposed extraordinary dividend for the year	Proposed dividend for the year	Total
Equity at 1 January 2015	80	25,956	0	0	26,036
Profit for the year	0	-5,581	5,300	4,729	4,448
Extraordinary dividend paid	0	0	-5,300	0	-5,300
Equity at 31 December 2015	80	20,375	0	4,729	25,184

The share capital consists of 80,000 shares of a nominal value of DKK 80,000. No shares carry any special rights.

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

6 Non-current liabilities

	2015	2014
Credit institutions		
Between 1 and 5 years	65,700	65,700
	65,700	65,700
Shareholder loan		
After 5 years	21,863	21,863
	21,863	21,863

Financial statements 1 January - 31 December

Notes

7 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.

8 Mortgage and securities

As security for bank debts, DKK 65,700 thousands, mortgage has been granted on land and buildings representing a book value of DKK 122,856 thousands at 31 December 2015.

9 Parties exercising control

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