

Ramsey Capital ApS

Kaj Munks Vej 10, 5. th., 2300 København S

Company reg. no. 34 58 21 65

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 March 2019.

Shawn Ramsey
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Ramsey Capital ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 25 March 2019

Managing Director

Shawn Ramsey

Auditor's report on compilation of the annual accounts

To the shareholder of Ramsey Capital ApS

We have compiled the annual accounts of Ramsey Capital ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 March 2019

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company data

The company

Ramsey Capital ApS
Kaj Munks Vej 10, 5. th.
2300 København S

Company reg. no. 34 58 21 65
Established: 19 May 2012
Domicile: København
Financial year: 1 January - 31 December

Managing Director

Shawn Ramsey

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

The principal activities of the company

The company's aim is to provide investment advice.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -69.000 against DKK -72.000 last year. The management consider the results not satisfactory.

Accounting policies used

The annual report for Ramsey Capital ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

The profit and loss account

Gross loss

The gross loss comprises other external costs.

Other external costs comprise costs for distribution, sales, administration.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Accounting policies used

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

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 (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Ramsey Capital ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-46.814	-46.827
Depreciation and writedown relating to tangible fixed assets	<u>-4.666</u>	<u>-4.666</u>
Operating profit	-51.480	-51.493
Other financial income from group enterprises	2.814	2.368
Other financial income	2.442	93
Other financial costs	<u>-22.468</u>	<u>-23.013</u>
Results before tax	-68.692	-72.045
1 Tax on ordinary results	<u>0</u>	<u>0</u>
Results for the year	-68.692	-72.045
Proposed distribution of the results:		
Allocated from results brought forward	<u>-68.692</u>	<u>-72.045</u>
Distribution in total	-68.692	-72.045

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Fixed assets		
2 Other plants, operating assets, and fixtures and furniture	4.667	9.333
Tangible fixed assets in total	4.667	9.333
Fixed assets in total	4.667	9.333
Current assets		
Amounts owed by group enterprises	73.639	63.949
Debtors in total	73.639	63.949
Other securities and equity investments	187.424	184.982
Securities in total	187.424	184.982
Available funds	345.667	411.733
Current assets in total	606.730	660.664
Assets in total	611.397	669.997

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
3	Contributed capital	80.000	80.000
4	Results brought forward	248.635	317.327
	Equity in total	<u>328.635</u>	<u>397.327</u>
Liabilities			
	Trade creditors	25.000	25.000
	Other debts	257.762	247.670
	Short-term liabilities in total	<u>282.762</u>	<u>272.670</u>
	Liabilities in total	<u>282.762</u>	<u>272.670</u>
	Equity and liabilities in total	<u>611.397</u>	<u>669.997</u>

5 Contingencies

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Tax on ordinary results		
Tax of the results for the year, parent company	0	0
Adjustment for the year of deferred tax	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
2. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	13.998	13.509
Additions during the year	0	13.999
Disposals during the year	<u>0</u>	<u>-13.510</u>
Cost 31 December 2018	<u>13.998</u>	<u>13.998</u>
Depreciation and writedown 1 January 2018	-4.665	-13.509
Depreciation for the year	-4.666	-4.666
Depreciation, amortisation and writedown for the year, assets disposed of	<u>0</u>	<u>13.510</u>
Depreciation and writedown 31 December 2018	<u>-9.331</u>	<u>-4.665</u>
Book value 31 December 2018	<u>4.667</u>	<u>9.333</u>
3. Contributed capital		
Contributed capital 1 January 2018	<u>80.000</u>	<u>80.000</u>
	<u>80.000</u>	<u>80.000</u>
4. Results brought forward		
Results brought forward 1 January 2018	317.327	389.372
Profit or loss for the year brought forward	<u>-68.692</u>	<u>-72.045</u>
	<u>248.635</u>	<u>317.327</u>

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

Ramsey Holding 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.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 0 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.