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 2015

The annual report have been submitted and approved by the general meeting on the 30 April 2016.

Shawn Ramsey
Chairman of the meeting

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 %.

Contents

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 2015.

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 as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The managing director considers the requirements of omission of audit of the annual accounts for 2015 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.

København S, 29 April 2016

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 2015 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, 29 April 2016

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

Ulrik Nørskov
State Authorised Public Accountant

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:	Copenhagen
	Financial year:	1 January - 31 December
Managing Director	Shawn Ramsey	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

Management's review

The significant activities of the enterprise

The company's aim is to provide investment advice.

Development in activities and financial matters

The gross loss for the year is DKK -53.531 against DKK -85.429 last year. The results from ordinary activities after tax are DKK -25.540 against DKK -65.876 last year. The management consider the results as not satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

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.

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, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Gross loss

The gross loss comprises other external costs.

Other external costs comprise costs for sales and administration.

Depreciation, amortisation and writedown

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

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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.

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.

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.

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.

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 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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

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.

Note		2015	2014
	Gross loss	**-53.531**	**-85.429**
	Depreciation and writedown relating to tangible fixed assets	-4.503	-4.503
	Operating profit	**-58.034**	**-89.932**
1	Other financial income from group enterprises	1.622	1.244
	Other financial income	64.511	33.856
	Other financial costs	-33.639	-11.120
	Results before tax	**-25.540**	**-65.952**
2	Tax on ordinary results	0	76
	Results for the year	**-25.540**	**-65.876**
	Proposed distribution of the results:		
	Allocated from results brought forward	-25.540	-65.876
	Distribution in total	**-25.540**	**-65.876**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2015	2014
	Fixed assets		
3	Other plants, operating assets, and fixtures and furniture	3.752	8.255
	Tangible fixed assets in total	3.752	8.255
	Fixed assets in total	**3.752**	**8.255**
	Current assets		
	Amounts owed by group enterprises	45.214	36.092
	Debtors in total	45.214	36.092
	Other securities and equity investments	289.458	236.266
	Securities in total	289.458	236.266
	Cash funds	364.398	439.086
	Current assets in total	**699.070**	**711.444**
	Assets in total	**702.822**	**719.699**

Balance sheet 31 December

All amounts in DKK.

Note	Equity and liabilities	2015	2014
	Equity		
4	Contributed capital	80.000	80.000
5	Results brought forward	376.515	402.055
	Equity in total	**456.515**	**482.055**
	Liabilities		
	Trade creditors	25.000	25.000
	Other debts	221.307	212.644
	Short-term liabilities in total	246.307	237.644
	Liabilities in total	**246.307**	**237.644**
	Equity and liabilities in total	**702.822**	**719.699**

6 Contingencies

Notes

All amounts in DKK.

		2015	2014
1.	**Other financial income from group enterprises**		
	Interest, intercompany	1.622	1.244
		1.622	**1.244**

		2015	2014
2.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	0	0
	Adjustment for the year of deferred tax	0	0
	Adjustment of tax for previous years	0	-76
		0	**-76**

		2015	2014
3.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2015	13.509	13.509
	Cost 31 December 2015	**13.509**	**13.509**
	Depreciation and writedown 1 January 2015	-5.254	-751
	Depreciation for the year	-4.503	-4.503
	Depreciation and writedown 31 December 2015	**-9.757**	**-5.254**
	Book value 31 December 2015	**3.752**	**8.255**

		2015	2014
4.	**Contributed capital**		
	Contributed capital 1 January 2015	80.000	80.000
		80.000	**80.000**

		2015	2014
5.	**Results brought forward**		
	Results brought forward 1 January 2015	402.055	467.931
	Profit or loss for the year brought forward	-25.540	-65.876
		376.515	**402.055**

Notes

All amounts in DKK.

6. 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.

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