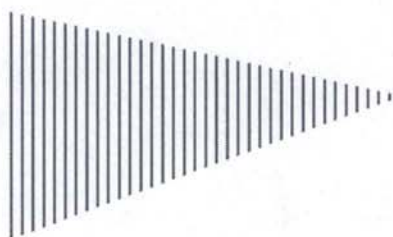


BEGA Scandinavia ApS

c/o EY Net Source
Osvold Helmuths Vej 4, DK-2000 Frederiksberg

CVR no. 34 73 40 03



Annual report 2015

Approved at the annual general meeting of shareholders on 31 May 2016

Chairman:

Bruno Gantenbrink



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of BEGA Scandinavia ApS for the financial year 1 January - 31 December 2015.

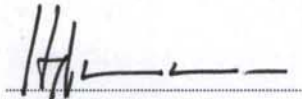
The unaudited annual report has been prepared in accordance with the Danish Financial Statements Act. In the opinion of the Executive Board, the conditions for audit exemption have been met.

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 the Company's operations for the financial year 1 January - 31 December 2015.

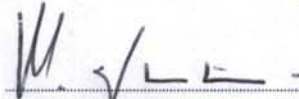
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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


Copenhagen, 31 May 2016
Executive Board:



Heinrich Johannes
Gantenbrink



Maximilian Helmut
Gantenbrink



Bruno Gantenbrink



Independent auditors' report on the compilation of financial statements

To the general management of BEGA Scandinavia ApS

We have compiled the financial statements of BEGA Scandinavia ApS for the financial year 1 January - 31 December 2015 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 03 28

Claus Tanggaard Jacobsen
state authorised public accountant



Management's review

Company details

Name	BEGA Scandinavia ApS
Address, Postal code, City	c/o EY Net Source Osvold Helmuhs Vej 4, DK-2000 Frederiksberg
CVR No.	34 73 40 03
Established	7 November 2012
Registered office	Frederiksberg
Financial year	1 January - 31 December
Executive Board	Heinrich Johannes Gantenbrink Maximilian Helmut Gantenbrink Bruno Gantenbrink
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Management's review

Operating review

The Company's business review

The company's objects are to carry out business as sales representative for BEGA Gantenbrink-Leuchten KG regarding sale of indoor and outdoor lighting and any other related activity.

Financial review

The income statement for 2015 shows a profit of DKK 5,019 against a profit of DKK 131,603 last year, and the balance sheet at 31 December 2015 shows equity of DKK 139,248.

Management considers the Company's financial performance in the year satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	813,689	549,661
2	Staff costs	-755,755	-327,740
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-50,496	-50,496
	Operating profit	7,438	171,425
	Financial income	4	3
	Profit before tax	7,442	171,428
3	Tax for the year	-2,423	-39,825
	Profit for the year	5,019	131,603
	Proposed profit appropriation		
	Retained earnings	5,019	131,603
		5,019	131,603



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	105,200	155,696
		<u>105,200</u>	<u>155,696</u>
	Total non-current assets	<u>105,200</u>	<u>155,696</u>
	Current assets		
	Receivables		
	Deferred tax assets	289	0
	Other receivables	27,308	23,973
	Deferred income	16,262	15,675
		<u>43,859</u>	<u>39,648</u>
	Cash	<u>157,855</u>	<u>70,435</u>
	Total current assets	<u>201,714</u>	<u>110,083</u>
	TOTAL ASSETS	<u>306,914</u>	<u>265,779</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	80,000	80,000
	Retained earnings	<u>59,248</u>	<u>54,229</u>
	Total equity	<u>139,248</u>	<u>134,229</u>
	Provisions		
	Deferred tax	<u>0</u>	<u>3,009</u>
	Total provisions	<u>0</u>	<u>3,009</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	27,486	31,481
	Income taxes payable	5,721	14,992
	Other payables	<u>134,459</u>	<u>82,068</u>
		<u>167,666</u>	<u>128,541</u>
	Total liabilities other than provisions	<u>167,666</u>	<u>128,541</u>
	TOTAL EQUITY AND LIABILITIES	<u>306,914</u>	<u>265,779</u>

- 1 Accounting policies
- 6 Collateral
- 7 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2014	80,000	-77,374	2,626
Profit/loss for the year	0	131,603	131,603
Equity at 1 January 2015	80,000	54,229	134,229
Profit/loss for the year	0	5,019	5,019
Equity at 31 December 2015	80,000	59,248	139,248

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BEGA Scandinavia ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated 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 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 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

Revenue

Revenue comprises commissions received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	5 years
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Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

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 or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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 crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
2 Staff costs		
Wages/salaries	707,315	291,044
Pensions	46,484	34,844
Other social security costs	1,956	1,852
	755,755	327,740
3 Tax for the year		
Estimated tax charge for the year	5,721	14,992
Deferred tax adjustments in the year	-3,298	24,833
	2,423	39,825
4 Property, plant and equipment		Other fixtures and fittings, tools and equipment
DKK		
Cost at 1 January 2015		252,480
Cost at 31 December 2015		252,480
Impairment losses and depreciation at 1 January 2015		96,784
Amortisation/depreciation in the year		50,496
Impairment losses and depreciation at 31 December 2015		147,280
Carrying amount at 31 December 2015		105,200
Amortised over		5 years



Financial statements for the period 1 January - 31 December

Notes to the financial statements

5 Share capital

The Company's share capital has remained DKK 80,000 over the past 3 years.

6 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

7 Related parties

BEGA Scandinavia ApS' related parties comprise the following:

Ownership

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

<u>Name</u>	<u>Domicile</u>
BEGA Gantenbrink Beteiligungs-GmbH	Hennenbusch 1, 58708 Menden (Sauerland), Germany