

Haa HoldCo ApS

Amaliegade 10, 1256 København K


CVR No. 35 24 81 45

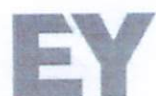


Annual report for the year ended 31 December 2015

Approved at the annual general meeting of shareholders on 5 February 2016

Chairman:


.....
Jesper Dywremose



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Management's review

Company details

Name	Haa HoldCo ApS
Address, Postal code, City	Amaliegade 10, 1256 København K
CVR No.	35 24 81 45
Established	27 May 2013
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Jesper Dywremose,
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Operating review

The Company's business review

The Company's primary activities comprise services and investments, including as a holding company and other related activities.

At 31 December 2015, there is no activity in the Company.

Financial review

The income statement for 2015 shows a loss of DKK 36,153 against a loss of DKK 5,207,192 last year, and the balance sheet at 31 December 2015 shows equity of DKK 114,005.

Post balance sheet events

No significant events have occurred subsequent to the financial year.



Statement by the Executive Board

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

The annual report is prepared in accordance with the Danish Financial Statements Act.

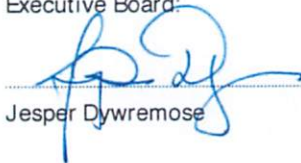
In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 5 February 2016

Executive Board:



.....
Jesper Dywremose

Independent auditors' report

To the shareholders of Haa HoldCo ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Haa HoldCo ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' judgement, including an 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. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

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 its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 5 February 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Peter Gath

State Authorised Public Accountant



Marianne W. Lomborg

State Authorised Public Accountant

Income statement for the year ended 31 December

Notes	2015 DKK	2014 DKK
Gross profit/loss	-32,055	-195,196
2 Financial expenses	<u>-4,098</u>	<u>-5,011,996</u>
Profit/loss before tax	-36,153	-5,207,192
Tax for the year	<u>0</u>	<u>0</u>
Profit/loss for the year	<u><u>-36,153</u></u>	<u><u>-5,207,192</u></u>
Recommended appropriation of the profit/loss for the year		
Retained earnings	<u>-36,153</u>	<u>-5,207,192</u>
	<u><u>-36,153</u></u>	<u><u>-5,207,192</u></u>

Balance sheet at 31 December

Notes	2015 DKK	2014 DKK
Assets		
Current assets		
Cash	128,380	157,658
Total current assets	128,380	157,658
Total assets	128,380	157,658
Equity and liabilities		
Equity		
³ Share capital	81,000	81,000
Retained earnings/Accumulated loss	33,005	69,158
Total equity	114,005	150,158
Liabilities		
Other payables	14,375	7,500
Short-term liabilities	14,375	7,500
Total liabilities	14,375	7,500
Total equity and liabilities	128,380	157,658

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1/1 2015	81,000	69,158	150,158
Profit/loss for the year, cf. appropriation of profit/loss	<u> </u>	<u>-36,153</u>	<u>-36,153</u>
Equity at 31/12 2015	<u>81,000</u>	<u>33,005</u>	<u>114,005</u>

1. Accounting policies

The annual report of Haa HoldCo ApS 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.

Intra-group business combinations

Intra-group mergers are treated according to the pooling-of-interests method where the acquiror recognises the acquiree's assets and liabilities at the former carrying amounts. Comparatives are restated as if the two entities have always been combined.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit/loss

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses 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.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

1. Accounting policies - continued

Balance sheet

Cash and cash equivalents

Cash comprises bank balances.

Corporation tax

Current tax payable and receivable are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Other payables

Other payables are measured at net realisable value.

Notes

	<u>2015</u> DKK	<u>2014</u> DKK
2. Financial expenses		
Other interest expenses	0	109,696
Other financial expenses	<u>4,098</u>	<u>4,902,300</u>
	<u><u>4,098</u></u>	<u><u>5,011,996</u></u>

In 2014, other financial expenses consist of loss on divestment of other investments.

3. Share capital

	<u>2015</u> DKK	<u>2014</u> DKK	<u>2013</u> DKK
Analysis of changes in the share capital over the past 3 years:			
Opening balance	81,000	80,000	80,000
Capital increase	<u>0</u>	<u>1,000</u>	<u>0</u>
Closing balance	<u><u>81,000</u></u>	<u><u>81,000</u></u>	<u><u>80,000</u></u>

4. Security for loans

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

5. Contingent liabilities and other financial obligations

Other contingent liabilities

The Company has no other contingent liabilities or financial obligations at 31 December 2015.