

BLUE CUBE DENMARK ApS

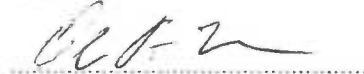
Bredgade 6, 1., 1260 København K

CVR no. 35 37 64 61

Annual report 2015

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

Chairman:



Ole Hansen

Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of BLUE CUBE DENMARK 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.

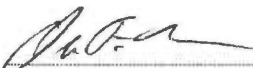
Copenhagen, 31 May 2016
Executive Board:

John Edward Fjischer

Stephen Coryell Curley

George Herbert Pain

John Leroy McIntosh



Ole Fynbo Hansen

Independent auditors' report on the compilation of financial statements

To the general management of BLUE CUBE DENMARK ApS

We have compiled the financial statements of BLUE CUBE DENMARK 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 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 02 28



Annette Timmermann
executive director

Management's review

Company details

Name	BLUE CUBE DENMARK ApS
Address, Postal code, City	Bredgade 6, 1., 1260 København K
CVR No.	35 37 64 61
Established	13 June 2013
Registered office	København
Financial year	1 January - 31 December
Executive Board	John Edward Fischer, Stephen Coryell Curley, George Herbert Pain, John Leroy McIntosh, Ole Fynbo Hansen,
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

The Company's business review

Blue Cube Denmark's main activities is selling epoxies globally on behalf of Blue Cube Germany to multinational customers active in coatings, wind, civil engineering applications etc. with the strategy of building long term business relations with both existing and new customers. The strategy of the company is to grow the business.

In 2015 the average number of staff (FTE) was 1. For 2016 the company expects no increase of employees. The employee has a shared responsibility for marketing and sales activities for the Blue Cube Group in Europe. The employee is not involved in commercial activities in Denmark

Financial review

In 2015, the company's revenue came in at DKK 1,909,940 against DKK 0. The income statement for 2015 shows a profit of DKK 207,880 against a loss of DKK 1,320 last year, and the balance sheet at 31 December 2015 shows equity of DKK 285,423. The financial results were in line with management's expectations.

Special risks

There are no specific business risks for Blue Cube Denmark.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

In 2016, the company's revenue and profit will be comparable to 2015.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Revenue	1,909,940	0
	Other external expenses	-526,928	-1,658
	Gross profit/loss	1,383,012	-1,658
2	Staff costs	-1,064,689	0
	Operating profit/loss	318,323	-1,658
3	Financial income	1,492	0
4	Financial expenses	-14,783	0
	Profit/loss before tax	305,032	-1,658
5	Tax for the year	-97,152	338
	Profit/loss for the year	207,880	-1,320
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	207,880	-1,320
		<u>207,880</u>	<u>-1,320</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Current assets		
	Receivables		
	Trade receivables	475,131	0
	Deferred tax assets	0	566
	Other receivables	8,774	0
		<u>483,905</u>	<u>566</u>
	Cash	139,828	76,977
	Total current assets	<u>623,733</u>	<u>77,543</u>
	TOTAL ASSETS	<u>623,733</u>	<u>77,543</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	80,000	80,000
	Retained earnings	205,423	-2,457
	Total equity	<u>285,423</u>	<u>77,543</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	124,625	0
	Payables to group enterprises	-124,010	0
	Corporation tax payable	96,586	0
	Other payables	241,109	0
		<u>338,310</u>	<u>0</u>
	Total liabilities other than provisions	<u>338,310</u>	<u>0</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>623,733</u></u>	<u><u>77,543</u></u>
1	Accounting policies		
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 2015	80,000	-2,457	77,543
Profit/loss for the year	0	207,880	207,880
Equity at 31 December 2015	80,000	205,423	285,423

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BLUE CUBE DENMARK ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements 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 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.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

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, premises, bad debts, payments under operating leases, 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.

Financial income and expenses

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

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

DKK	2015	2014
2 Staff costs		
Wages/salaries	993,758	0
Other staff costs	70,931	0
	1,064,689	0
Average number of full-time employees	1	0

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
3 Financial income		
Exchange gain	1,481	0
Other financial income	11	0
	<u>1,492</u>	<u>0</u>
4 Financial expenses		
Exchange adjustments	14,142	0
Other financial expenses	641	0
	<u>14,783</u>	<u>0</u>
5 Tax for the year		
Estimated tax charge for the year	96,586	-338
Tax adjustments, prior years	566	0
	<u>97,152</u>	<u>-338</u>
6 Share capital		
The share capital consists of the following:		
80,000 shares of DKK 1.00 each	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

7 Related parties

BLUE CUBE DENMARK ApS' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile
Nedastra Holding BV	Holland