

# Storm Bird Partners ApS

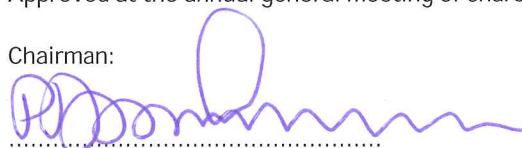
c/o Harbour House  
Sundkrogsgade 21, 2100 Copenhagen

CVR no. 35 47 88 76

## Annual report 2015

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

Chairman:



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Peter Drachmann

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### Statement by the Executive Board


The Executive Board has today discussed and approved the annual report of Storm Bird Partners 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.

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

Copenhagen, 31 May 2016  
Executive Board:

  
.....  
Junji Suzuki  
Director

## Independent auditors' report on the financial statements

To the shareholders of Storm Bird Partners ApS

We have audited the financial statements of Storm Bird Partners 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 a summary of significant 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 and for such internal control that Management 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 under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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 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.

Copenhagen, 31 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Henrik Reedtz  
State Authorised Public Accountant



Anders Flymer-Dindler  
State Authorised Public Accountant

## Company details

Name	Storm Bird Partners ApS
Address, Postal code, City	Sundkrogsgade 21, 2100 Copenhagen
CVR No.	35 47 88 76
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Junji Suzuki, Director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK'000	2015 12 months	2014 3 months
3	Other operating income	575	67
	Other external expenses	-1,109	-710
	<b>Gross profit/loss</b>	<b>-534</b>	<b>-643</b>
4	Financial income	6,283	5,533
5	Financial expenses	-2,322	-136
	<b>Profit before tax</b>	<b>3,427</b>	<b>4,754</b>
6	Tax for the year	-859	-1,165
	<b>Profit for the year</b>	<b>2,568</b>	<b>3,589</b>
	<b>Proposed profit appropriation</b>		
	Retained earnings	2,568	3,589
		2,568	3,589

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK'000	2015	2014
	<b>ASSETS</b>		
	Current assets		
	Receivables		
	Prepayments	14	11
		14	11
	Securities and investments		
	Other securities and investments	43,259	39,906
		43,259	39,906
	Cash	7,651	8,791
	<b>Total current assets</b>	<b>50,924</b>	<b>48,708</b>
	<b>TOTAL ASSETS</b>	<b>50,924</b>	<b>48,708</b>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
7	Share capital	81	81
	Share premium account	43,816	43,816
	Retained earnings	6,157	3,589
	<b>Total equity</b>	<b>50,054</b>	<b>47,486</b>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	11	17
	Income taxes payable	805	1,165
	Other payables	54	40
		870	1,222
	<b>Total liabilities other than provisions</b>	<b>870</b>	<b>1,222</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,924</b>	<b>48,708</b>

- 1 Accounting policies
- 2 The Company's principal activities
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Equity at 20 September 2014	80	0	0	80
Capital increase	1	43,816	0	43,817
Profit/loss for the year	0	0	3,589	3,589
<b>Equity at 1 January 2015</b>	<b>81</b>	<b>43,816</b>	<b>3,589</b>	<b>47,486</b>
Profit/loss for the year	0	0	2,568	2,568
<b>Equity at 31 December 2015</b>	<b>81</b>	<b>43,816</b>	<b>6,157</b>	<b>50,054</b>



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Storm Bird Partners 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

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

##### Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including dividend income from securities and investments.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to management fee, auditors and administration.

##### 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.

#### 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

##### 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)

##### Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

##### Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

##### 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.

##### Other payables

Other payables consist of trade payables and other payables. The balances are measured at net realisable value.

#### 2 The Company's principal activities

The objective of the Company is to hold and manage assets, including cash deposits and securities in Danish and foreign companies, and any related business. There has not been any major changes to the Company's activities compared to prior years.

#### 3 Other operating income

Other operating income includes dividend income from investments of DKK 418 thousand.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

<b>4 Financial income</b>		
Exchange gain	70	2,837
Other financial income	6,213	2,696
	<u>6,283</u>	<u>5,533</u>

Other financial income consists of unrealised and realised gain on investments.

<b>5 Financial expenses</b>		
Bank interest expenses and fees	19	5
Exchange losses	2,303	131
	<u>2,322</u>	<u>136</u>

<b>6 Tax for the year</b>		
Estimated tax charge for the year	805	1,165
Tax adjustments, prior years	54	0
	<u>859</u>	<u>1,165</u>

### 7 Share capital

The share capital consists of the following:

81,000 shares of DKK 1.00 each	81	81
	<u>81</u>	<u>81</u>

### 8 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

At year-end, no other contingent liabilities exist, including the Company's joint and several liability.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 9 Related parties

Storm Bird Partners ApS' related parties comprise the following:

#### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
The Ultimate Parent Company: The Evergreen Trust Ltd	3076 Sir Francis Drake's Highway P.O. Box 3463 Road Town, Tortola, British Virgin Islands	The consolidated financial statements are available at the Company's address
The Parent Company: Rivergold Finance Ltd	3076 Sir Francis Drake's Highway P.O. Box 3463 Road Town, Tortola, British Virgin Islands	