

Neptune Commonholds ApS

Amaliegade 15, 2. sal, 1256 København K

CVR no. 35 85 61 61



Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:

.....



Contents

Statement by the Executive Board	2
Independent auditors' report on the financial statements	3
Company details	4
Financial statements for the period 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Executive Board

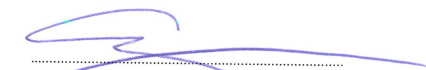
The Executive Board has today discussed and approved the annual report of Neptune Commonholds ApS for the financial year 1 January - 31 December 2015.

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

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.

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

Copenhagen, 11 May 2016
Executive Board:


.....
Mette Krog Hansen
.....
Robert McCorduck
.....
Katarzyna Jolanta
Ciesielska

Independent auditors' report on the financial statements

To the shareholders of Neptune Commonholds ApS

We have audited the financial statements of Neptune Commonholds 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.

Odense, 11 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant



Management's review

Name	Neptune Commonholds ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	35 85 61 61
Established	19 May 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Robert McCorduck Katarzyna Jolanta Ciesielska
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015 12 months	2014 8 months
	Other external expenses	-84,400	-199,960
	Gross profit/loss	-84,400	-199,960
3	Financial income	160,000	152,006
4	Financial expenses	-1,999	0
	Profit/loss before tax	73,601	-47,954
5	Tax for the year	-16,323	10,550
	Profit/loss for the year	<u>57,278</u>	<u>-37,404</u>
	Proposed profit appropriation/distribution of loss		
	Proposed dividend recognised under equity	3,300,000	0
	Retained earnings/accumulated loss	-3,242,722	-37,404
		<u>57,278</u>	<u>-37,404</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
6	Investments		
	Investments in group entities	13,739,761	13,739,761
		<u>13,739,761</u>	<u>13,739,761</u>
	Total non-current assets	<u>13,739,761</u>	<u>13,739,761</u>
	Current assets		
	Receivables		
	Receivables from group entities	3,352,304	3,185,678
	Deferred tax assets	0	10,550
		<u>3,352,304</u>	<u>3,196,228</u>
	Cash	249,315	301,097
	Total current assets	<u>3,601,619</u>	<u>3,497,325</u>
	TOTAL ASSETS	<u><u>17,341,380</u></u>	<u><u>17,237,086</u></u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	50,001	50,001
	Retained earnings	13,919,363	17,162,085
	Dividend proposed for the year	3,300,000	0
	Total equity	<u>17,269,364</u>	<u>17,212,086</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	26,250	0
	Income taxes payable	8,867	0
	Other payables	36,899	25,000
		<u>72,016</u>	<u>25,000</u>
	Total liabilities other than provisions	<u>72,016</u>	<u>25,000</u>
	TOTAL EQUITY AND LIABILITIES	<u>17,341,380</u>	<u>17,237,086</u>

- 1 Accounting policies
- 2 The Company's principal activities

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 19 May 2014	50,001	0	0	50,001
Capital increase	0	17,199,489	0	17,199,489
Profit/loss for the year	0	-37,404	0	-37,404
Equity at 1 January 2015	50,001	17,162,085	0	17,212,086
Profit/loss for the year	0	-3,242,722	3,300,000	57,278
Equity at 31 December 2015	50,001	13,919,363	3,300,000	17,269,364

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Neptune Commonholds 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.

Income statement

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.

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.

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.

Balance sheet

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Cash and cash equivalents

Cash and cash equivalents 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.

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

The purpose of the Company is to hold shares in companies, acquire, hold, sell, rent or rent out real estate or to engage in any other related business.

DKK	2015 12 months	2014 8 months
3 Financial income		
Interest receivable, group entities	160,000	151,073
Other financial income	0	933
	<u>160,000</u>	<u>152,006</u>
4 Financial expenses		
Interest expenses, group entities	1,250	0
Other financial expenses	749	0
	<u>1,999</u>	<u>0</u>
5 Tax for the year		
Deferred tax adjustments in the year	16,323	-10,550
	<u>16,323</u>	<u>-10,550</u>

6 Investments

DKK	Investments in group entities
Cost at 1 January 2015	13,739,761
Cost at 31 December 2015	13,739,761
Carrying amount at 31 December 2015	<u>13,739,761</u>

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
Gordings Gård Holding ApS	ApS	Copenhagen	100.00 %	14,742,751	750,032

7 Share capital

Analysis of changes in the share capital over the past 2 years:

DKK	2015	2014
Opening balance	50,001	50,000
Capital increase	0	1
	<u>50,001</u>	<u>50,001</u>