

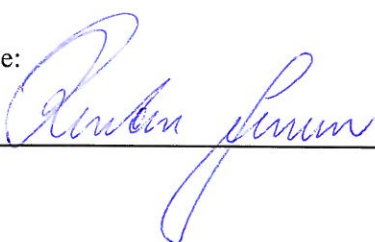
**Zapata Danske ApS**  
**Central Business Registration No**  
**36 48 93 40**  
**Hedenstedvej 14**  
**8723 Løsning**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 24/5 2016

**Chairman of the General Meeting**

Name:

  
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## Entity details

### Entity

Zapata Danske ApS  
Hedenstedvej 14  
8723 Løsning

Central Business Registration No: 36 48 93 40

Registered in: Løsning

Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Laura Josefina Zapata y Oscoz, Chairman  
Antonio Donnadiou Zapata  
Francisco Javier Pietrini Zapata  
Isaías Zapata Morán

### Executive Board

Isaías Zapata Morán

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Zapata Danske ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

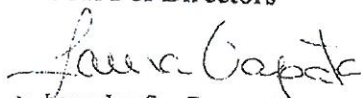
We recommend the annual report for adoption at the Annual General Meeting.

Løsning, 12 April 2016

### Executive Board

  
Isaias Zapata Morán

### Board of Directors

  
Laura Josefina Zapata y Oscoz  
Chairman

  
Francisco Javier Pietrini Zapata

  
Isaias Zapata Morán

  
Antonio Donnadiieu Zapata

## Independent auditor's reports

### To the shareholder of Zapata Danske ApS

#### Report on the financial statements

We have audited the financial statements of Zapata Danske ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's 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 regulation. 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary


Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 12 April 2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No. 33 96 35 56



Henrik Vedel

State Authorised Public Accountant



Jakob Olesen

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

The Company's primary activity is to own and rent out real property.

### **Development in activities and finances**

This is the Company's first financial year. The Company acquired a rental property in Odense in February 2015 and entered into the existing lease contract. This is the Company's only property.

Operations for the year have proceeded as expected, and profit for the year is considered satisfactory.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

### **Outlook**

The company expects earnings for 2016 to be at the same level as this year.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

In compliance with § 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit in the income statement.

The Company was founded 01.01.2015 and 2015 is the Company's first financial year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income and external expenses.

## Accounting policies

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property and equipment.

### Other financial income

Other financial income comprises interest income and exchange rate differences (income).

### Other financial expenses

Other financial expenses comprise interest expenses, amortisation of financial liabilities and exchange rate differences (expense).

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Property and equipment

Land, buildings and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price and costs directly attributable to the acquisition.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
Equipment	3 years

Property and equipment are written down to the lower of recoverable amount and carrying amount.

### Cash

Cash comprises cash in hand and bank deposits.



## Accounting policies

### **Mortgage debt and debt to related parties**

At the time of borrowing, debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. Debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Income tax receivable or payable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax liabilities are recognised in the balance sheet as provisions. The deferred tax liability is recognised as tax on all temporary differences.

**Income statement for 2015**

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>
<b>Gross profit</b>		<b>28.133</b>
Depreciation, amortisation and impairment losses		-5.433
<b>Operating profit/loss</b>		<b>22.700</b>
Other financial income	1	11.461
Other financial expenses	2	-11.078
<b>Profit/loss from ordinary activities before tax</b>		<b>23.083</b>
Tax on profit/loss from ordinary activities	3	-5.355
<b>Profit/loss for the year</b>		<b>17.728</b>
 <b>Proposed distribution of income for the year:</b>		
Retained earnings		17.728
		<u>17.728</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>
Land and buildings	4	286.586
Other equipment	4	<u>28</u>
<b>Property and equipment</b>		<b><u>286.614</u></b>
 <b>Fixed assets</b>		 <b><u>286.614</u></b>
 Cash		 <u>1.388</u>
<b>Current assets</b>		<b><u>1.388</u></b>
 <b>Assets</b>		 <b><u><u>288.002</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>
Share capital		51
Retained earnings		76.727
Proposed dividend for the financial year		0
<b>Equity</b>		<u><b>76.778</b></u>
Deferred tax liabilities		1.196
<b>Provisions</b>		<u><b>1.196</b></u>
Mortgage debt	5	134.044
Debt to related parties	5	44.115
Other long term debt		14.326
<b>Long-term liabilities other than provisions</b>		<u><b>192.485</b></u>
Mortgage debt, current portion		6.345
Debt to related parties, current portion		4.987
Income taxes		4.159
Other payables		2.052
<b>Short-term liabilities other than provisions</b>		<u><b>17.543</b></u>
<b>Liabilities other than provisions</b>		<u><b>210.028</b></u>
<b>Equity and liabilities</b>		<u><u><b>288.002</b></u></u>
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**Statement of changes in equity**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Contribution concerning formation of entity	50	0	0	50
Capital increase by conversion of debt	1	58.999	0	59.000
Profit/loss for the year	0	17.728	0	17.728
<b>Equity at 31 December 2015</b>	<b>51</b>	<b>76.727</b>	<b>0</b>	<b>76.778</b>

Cost of establishing the company amounts to 51k DKK.

## Notes

	<b>2015</b> <b><u>DKK'000</u></b>
<b>1. Other financial income</b>	
Foreign exchange adjustments	<u>11.461</u>
	<b><u>11.461</u></b>
<b>2. Other financial expenses</b>	
Financial expenses to group enterprises	4.390
Interest expenses and amortisations	<u>6.688</u>
	<b><u>11.078</u></b>
<b>3. Tax on profit/loss for the year</b>	
Current tax	4.159
Change in deferred tax	<u>1.196</u>
	<b><u>5.355</u></b>

## Notes

	<u>Land and buildings DKK'000</u>	<u>Other equipment DKK'000</u>	<u>Total DKK'000</u>
<b>4. Property, plant and equipment</b>			
Cost at 01.01.2015	0	0	0
Additions	<u>292.018</u>	<u>30</u>	<u>292.048</u>
<b>Cost at 31.12.2015</b>	<u><b>292.018</b></u>	<u><b>30</b></u>	<u><b>292.048</b></u>
Depreciation and impairment losses at 01.01.2015	0	0	0
Depreciation for the year	<u>5.432</u>	<u>2</u>	<u>5.434</u>
<b>Depreciation and impairment losses at 31.12.2015</b>	<u><b>5.432</b></u>	<u><b>2</b></u>	<u><b>5.434</b></u>
<b>Carrying amount at 31.12.2015</b>	<u><b>286.586</b></u>	<u><b>28</b></u>	<u><b>286.614</b></u>

## Notes

**2015**  
**DKK'000**

### **5. Long-term liabilities other than provisions**

Total liabilities falling due for payment after more than five years

147.224

### **6. Assets charged**

Mortgage debt is secured by way of mortgage on properties.

Carrying amount of mortgaged properties

286.586

### **7. Consolidation**

The following shareholders are registered as holding more than 5% of the voting share capital or the nominal value of the share capital:

Inversiones Zapata, S.A.P.I. de C.V.