

eInvestments af 23. marts 2014 ApS

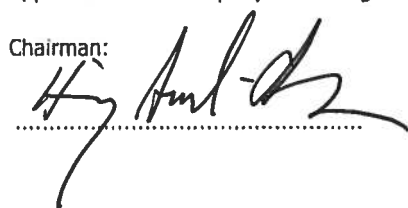
Lautrupbjerg 10 , 2750 Ballerup

CVR no. 36 71 27 83

Annual report 2015

Approved at the Company's annual general meeting on 27 April 2016

Chairman:



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Contents

Statement by the Management Board	2
Independent auditors' report	3
Company details	4
Financial statements for the financial year 15 April - 31 December	5
Income statement	5
Balance sheet	6
Notes to the financial statements	7

Statement by the Management Board

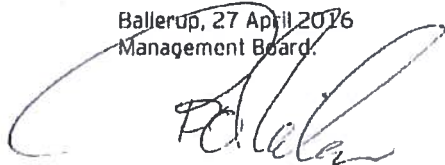
The Management Board has today discussed and approved the annual report of eInvestments af 23. marts 2014 ApS for the financial year 15 April - 31 December 2015.

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

It is our opinion that 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 15 April - 31 December 2015.

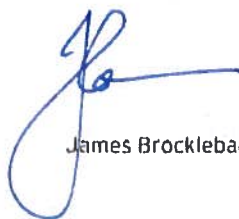
We recommend adoption of the annual report at the annual general meeting of shareholders.

Ballerup, 27 April 2016
Management Board



Bo Nilsson

Robin Marshall



James Brocklebank

Independent auditors' report

To the shareholders of eInvestments af 23. marts 2014 ApS

Independent auditors' report on the financial statements

We have audited the financial statements of eInvestments af 23. marts 2014 ApS for the financial year 15 April - 31 December 2015, which comprise income statement, balance sheet 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. Management is also responsible 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 regulation. 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 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 15 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 27 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Anders Pvedahl-Olesen
State Authorised Public Accountant



Thomas Bruun Kofoed
State Authorised Public Accountant

Company details

Name	eInvestments af 23. marts 2014 ApS
Address, zip code, city	Lautrupbjerg 10, DK-2750 Ballerup
CVR no.	36 71 27 83
Established	15 April 2015
Registered office	DK-Ballerup
Financial year	1 January - 31 December
Management Board	Bo Nilsson Robin Marshall James Brocklebank
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, DK-2000 Frederiksberg

Financial statements for the financial year 15 April - 31 December

Income statement

Note	DKK'000	5 April - 31 December 2015
	Other external expenses	-94
	Gross margin	-94
3	Financial income	660,918
4	Financial expenses	-2,353
	Profit before tax	658,471
	Tax for the year	0
	Profit for the year	<u>658,471</u>
	Proposed profit appropriation	658,471
	Retained earnings	<u>658,471</u>

Financial statements for the financial year 15 April - 31 December

Balance sheet

Note	DKK'000	2015
	ASSETS	
	Non-current assets	
	Investments	
5	Equity investments	677,000
5	Other receivables	1,200
		<u>678,200</u>
	Total non-current assets	678,200
	Cash	4,311
	Total current assets	4,311
	TOTAL ASSETS	<u>682,511</u>
	EQUITY AND LIABILITIES	
6	Equity	
	Share capital	3,733
	Retained earnings	<u>674,549</u>
	Total equity	<u>678,282</u>
	Liabilities	
	Current liabilities	
	Loan	4,135
	Trade payables	94
		<u>4,229</u>
	Total liabilities	<u>4,229</u>
	TOTAL EQUITY AND LIABILITIES	<u>682,511</u>

1 Principal activities of the Company

2 Accounting policies

Financial statements for the financial year 15 April - 31 December

Notes to the financial statements

1 Principal activities of the Company

The Company's principal activity is to own shares in Nassa Norway AS.

2 Accounting policies

The annual report of eInvestments af 23. marts 2014 ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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.

Non-current assets acquired in foreign currencies are measured at the exchange rate at the transactions date.

Income statement

Other external expenses

Other external expenses comprise expenses relating to administration, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividend from investments is recognised in the income statement in the financial year when the dividend is declared.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Equity investments

Equity investments comprise shares which Management considers investment securities. The shares are initially recognised in the balance sheet at cost and are subsequently measured at fair value and recognised.

Realised and unrealised capital gains and losses are recognised in the income statement.

Financial statements for the financial year 15 April - 31 December

Notes to the financial statements

2 Accounting policies - continued

Put options (other receivables)

Put options are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of put options are included in other receivables and payables, respectively.

Changes in the fair value of put options are recognised in the income statement.

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Current tax and deferred 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured 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. Any deferred net assets are measured at net realisable values.

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.

Liabilities

Financial liabilities comprising amounts owed to related entity and trade payables are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements for the financial year 15 April - 31 December

Notes to the financial statements

	DKK'000	2015
3	Financial income	
	Foreign exchange adjustments	279
	Value adjustment of equity investments	660,639
		<u>660,918</u>
4	Financial expenses	
	Interest expense	56
	Value adjustment of put option	2,297
		<u>2,353</u>

5 Significant fair values assumptions

Equity investments and put options are measured at Management's best estimate of fair value at the balance sheet date using general accepted principles and the information available under the circumstances.

The fair value of private equity investments and put options are based on multiple analyses where the ratio of the value of comparable listed companies to relevant key figures for these companies is used in the valuation of the company in question. Considerable judgment is required in interpreting market data used to develop the estimates of fair value.

Accordingly, unexpected future events or situations may occur, and other parties may arrive at other estimated values, and estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a market exchange.

6 Equity

DKK'000	Share capital	Retained earnings	Total
Balance at 15 April 2015	2,851	9,853	12,704
Capital increase	882	6,225	7,107
Transferred; see profit appropriation	-	658,471	658,471
Balance at 31 December 2015	<u>3,733</u>	<u>674,549</u>	<u>678,282</u>

Share capital

The share capital consists of the following:

A shares, 3,733,218 of nom. DKK 1 each	3,733
B shares, 1 of nom. DKK 1 each	0
	<u>3,733</u>