

Triton Development North ApS
Ny Østergade 3, 1, 1101 København K

Annual report
23 June - 31 December 2015

Company reg. no. 36 93 40 85

The annual report have been submitted and approved by the general meeting on the 14 June 2016.

Justin Hamer
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Triton Development North ApS for the financial year 23 June to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 23 June to 31 December 2015.

The annual report is recommended for approval by the general meeting.

Copenhagen, 2 May 2016

Managing Director

Jesper Dam

Board of directors

Armon Bar-Tur

Justin Hamer

Jesper Dam

The independent auditor's report on the annual accounts

To the shareholders of Triton Development North ApS

We have audited the annual accounts of Triton Development North ApS for the financial year 23 June to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's report on the annual accounts

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 23 June to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 2 May 2016

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant

Per Kold Anker

State Authorised Public Accountant

Company data

The company

Triton Development North ApS
Ny Østergade 3, 1
1101 København K

Company reg. no. 36 93 40 85
Established: 23 June 2015
Domicile:
Financial year: 23 June - 31 December
 1st financial year

Board of directors

Armon Bar-Tur
Justin Hamer
Jesper Dam

Managing Director

Jesper Dam

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø
Phone +45 35 38 48 88
www.martinsen.dk

Accounting policies used

The annual report for Triton Development North ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Accounting policies used

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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

Profit and loss account

	Gross profit	653.470
2	Staff costs	-5.484
	Operating profit	647.986
	Other financial costs	-65
	Results before tax	647.921
3	Tax on ordinary results	-159.189
	Results for the year	488.732
 Proposed distribution of the results:		
	Allocated to results brought forward	488.732
	Distribution in total	488.732

Balance sheet

AssetsNote31/12 2015**Current assets**

Amounts owed by group enterprises

70.000

Other debtors

274.500

Debtors in total

344.500

Cash funds

1.039.011**Current assets in total****1.383.511****Assets in total****1.383.511**

Balance sheet

Equity and liabilities

<u>Note</u>	<u>31/12 2015</u>
Equity	
4 Contributed capital	50.000
5 Results brought forward	488.732
Equity in total	<u>538.732</u>
Liabilities	
Trade creditors	154.375
Corporate tax	159.189
Other debts	531.215
Short-term liabilities in total	844.779
Liabilities in total	<u>844.779</u>
Equity and liabilities in total	<u>1.383.511</u>

6 Contingencies

Notes

1. The significant activities of the enterprise

The company's significant activities are consultancy with real estate transactions.

2. Staff costs

Other staff costs	5.484
	5.484

3. Tax on ordinary results

Tax of the results for the year, parent company	159.189
	159.189

4. Contributed capital

Contributed capital 23 June 2015	50.000
	50.000

5. Results brought forward

Profit or loss for the year brought forward	488.732
	488.732

6. Contingencies

Contingent liabilities

The company has no contingent liabilities on 31 December 2015.