

EPI-USE Nordic & Baltic Holding ApS

Hausergade 3, 1128 København K

CVR no. 37 19 67 89



Annual report 2015/16

(As of the establishment of the Company 31 October 2015 - 29 February 2016)

Approved at the annual general meeting of shareholders on 18 July 2016

Chairman:



Keld Johan Ebbesen



Ernst & Young
Accountants

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EPI-USE Nordic & Baltic Holding ApS for the financial year as of the establishment of the Company 31 October 2015 - 29 February 2016.

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 29 February 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 31 October 2015 - 29 February 2016.

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

Copenhagen, 18 July 2016
Executive Board:

Keld Johan Ebbesen

Morten Brøbecher
Thorndahl

Board of Directors:

John Logan McFadzean
Chairman

Walter Jacobus van den
Heever

Robert James Patrick

Keld Johan Ebbesen

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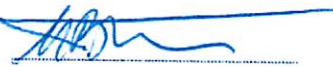
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Independent auditors' report on the financial statements

To the shareholders of EPI-USE Nordic & Baltic Holding ApS

We have audited the financial statements of EPI-USE Nordic & Baltic Holding ApS for the financial year as of the establishment of the Company 31 October 2015 - 29 February 2016, 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 29 February 2016 and of the results of its operations for the financial year as of the establishment of the Company 31 October 2015 - 29 February 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 18 July 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Martin Alsbæk
State Authorised Public Accountant



Management's review

Name	EPI-USE Nordic & Baltic Holding ApS
Address, Postal code, City	Hausergade 3, 1128 København K
CVR No.	37 19 67 89
Established	1 October 2015
Registered office	Copenhagen
Financial year	31 October 2015 - 29 February 2016
Board of Directors	John Logan McFadzean, Chairman Walter Jacobus van den Heever Robert James Patrick Keld Johan Ebbesen Morten Brøbecher Thorndahl
Executive Board	Keld Johan Ebbesen, Morten Brøbecher Thorndahl,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Financial statements for the period 31 October 2015 - 29 February 2016

Income statement

Note	DKK	2015/16 4 months
	Other external expenses	-45,000
	Gross profit/loss	-45,000
	Write-down on investments	-334,302
	Profit/loss before tax	-379,302
	Tax for the year	0
	Profit/loss for the year	-379,302
	Proposed profit appropriation/distribution of loss	-379,302
	Retained earnings/accumulated loss	-379,302



Financial statements for the period 31 October 2015 - 29 February 2016

Balance sheet

Note	DKK	2015/16	Opening balance 31 October 2015
	ASSETS		
	Non-current assets		
4	Investments		
	Investments in group enterprises	0	129,902
		<u>0</u>	<u>129,902</u>
	Total non-current assets	<u>0</u>	<u>129,902</u>
	TOTAL ASSETS	<u>0</u>	<u>129,902</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	50,000	50,000
	Share premium account	0	79,902
	Retained earnings	-299,400	0
	Total equity	<u>-249,400</u>	<u>129,902</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	204,400	0
	Other payables	45,000	0
		<u>249,400</u>	<u>0</u>
	Total liabilities other than provisions	<u>249,400</u>	<u>0</u>
	TOTAL EQUITY AND LIABILITIES	<u>0</u>	<u>129,902</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 3 Uncertainties regarding going concern



Financial statements for the period 31 October 2015 - 29 February 2016

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 31 October 2015	50,000	79,902	0	129,902
Profit/loss for the year	0	0	-379,302	-379,302
Transferred from share premium account	0	-79,902	79,902	0
Equity at 29 February 2016	50,000	0	-299,400	-249,400

The Company was established on 31 October 2015 by a non-cash contribution of the share capital in EPI-USE Denmark ApS.

Financial statements for the period 31 October 2015 - 29 February 2016

Notes to the financial statements

1 Accounting policies

The annual report of EPI-USE Nordic & Baltic Holding ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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.

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 non-current 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.

Other payables

Other payables are measured at net realisable value.

2 The Company's principal activities

The Company's main activity is to own subsidiaries and related operating activities.

Financial statements for the period 31 October 2015 - 29 February 2016

Notes to the financial statements

3 Uncertainties regarding going concern

The Company's ability to continue operations and meet its obligations as they fall due depends on continued funding from the parent company. The parent company has guaranteed to provide the funding required to continue operations in the coming years, against which background Management has prepared the financial statements on a going concern assumption.

4 Investments

DKK	Investments in group enterprises
Cost at 31 October 2015	129,902
Additions	204,400
Cost at 29 February 2016	334,302
Impairment losses	-334,302
Value adjustments at 29 February 2016	-334,302
Carrying amount at 29 February 2016	0

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
EPI-USE Sweden AB	Aktiebolag	Stockholm, Sverige	100.00 %	-127,596	-127,596
EPI-USE Denmark ApS	ApS	København	100.00 %	-11,989,895	-15,631,522

DKK	2015/16	Opening balance 31 October 2015
5 Share capital		
The share capital consists of the following:		
10,000 A shares of DKK 1.00 each	10,000	10,000
40,000 B shares of DKK 1.00 each	40,000	40,000
	<u>50,000</u>	<u>50,000</u>

The Company's share capital has remained DKK 50,000 in the past year.