

NEW VENTURES INVESTMENTS ApS

Annual report

1 January 2014 - 31 December 2014

**The annual report has been presented and
approved on the company's general meeting the**

29/05/2015

Stefano Oragano

Chairman of general meeting

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Company information

Reporting company NEW VENTURES INVESTMENTS ApS
Omøgade 8, 2
2100 Copenhagen Ø

CVR-nr: 10140323
Reporting period: 01/01/2014 - 31/12/2014

Auditor BDO Statsautoriseret Revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V
DK Danmark

CVR-nr: 20222670
P-number: 1002977095

Statement by Management

The Management has today presented the Annual Report for 2014 of New Ventures Investments ApS.

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 Company's assets, liabilities and financial position at 31 December 2014, and the results for the financial year 1 January - 31 December 2014. Also, we believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Audit Exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

Copenhagen, the 29/05/2015

Management

Andrew Deri Woods

Independent Auditor's Reports

To the shareholders of New Ventures Investments ApS

Report on Financial Statements

We have audited the financial statements of New Ventures Investments ApS for the financial year 1 January – 31 December 2014, which comprise a summary of significant accounting policies, income statement, balance sheet and disclosures. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Executive and supervisory board's responsibility for financial statements

The 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 the board of directors and board of executives determine is necessary to enable the preparation of financial statements 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 judgement, 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 the board of directors and board of executives, 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 opinion.

The audit has not resulted in any qualifications.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Reports on other Legal and Regulatory Requirements

Statement on Management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. 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's review is consistent with the financial statements.

Copenhagen, 29/05/2015

Mr. Morten Kenhof
State Authorised Public Accountant
BDO Statsautoriseret Revisionsaktieselskab

Management's Review

Principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

Financial development

The Company considers the results for the year to be in line with expectations.

Events after closing of the accounts

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Audit Exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Changes in accounting policies

There are no changes in accounting policies.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Administrative and external expenses

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this, items are write-downs for bad debt losses.

Financial income and financial expenses

Financial income and expenses include interest, realised and unrealised capital gains and losses on shares, liabilities and transactions in foreign currency. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Financial fixed assets

Shares in group companies and associates are measured at historical cost. Under circumstances where the cost exceeds the net realisable value, then the value is written down to the lower value.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Prepayment and deferred income

Prepayments stated as assets include expenses paid relating to subsequent financial years.

Dividend

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual general meeting.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation policies

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

Income statement 1 Jan 2014 - 31 Dec 2014

	Disclosure	2014	2013
		EUR	EUR
Administrative expenses		-13,007	-13,980
Gross Result		-13,007	-13,980
Profit (loss) from ordinary operating activities		-13,007	-13,980
Income from investments in group enterprises		618,000	1,110,000
Sundry finance expenses		-82	-154
Profit (loss) from ordinary activities before tax		604,911	1,095,866
Extraordinary income		0	1,241
Extraordinary expenses		0	0
Extraordinary profit (loss) before tax		604,911	1,097,107
Profit (loss)		604,911	1,097,107
Proposed distribution of results			
Proposed dividend recognised in equity		46,217	1,097,107
Proposed extraordinary dividend recognised in equity		558,694	0
Retained earnings		0	0
Proposed distribution of profit (loss)		604,911	1,097,107

Balance sheet 31 December 2014

Assets

	Disclosure	2014	2013
		EUR	EUR
Investments in group enterprises		0	0
Other investments		1,241	1,241
Investments	1	1,241	1,241
Total non-current assets		1,241	1,241
Receivables from group enterprises		0	13,353
Deferred income assets		4,375	4,375
Receivables		4,375	17,728
Cash and cash equivalents		65,088	4,544
Current assets		69,463	22,272
Total assets		70,704	23,513

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2014	2013
		EUR	EUR
Contributed capital		17,000	17,000
Retained earnings		0	0
Total equity	2	17,000	17,000
Payables to group enterprises		46,220	0
Other payables		7,484	6,513
Short-term liabilities other than provisions, gross		53,704	6,513
Liabilities other than provisions, gross		53,704	6,513
Liabilities and equity, gross		70,704	23,513

Disclosures

1. Investments

1. Participations in Group companies

	2014 EUR	2013 EUR
Historical cost at 1 January	14,985	14,985
Outflow/ Increase	0	0
Historical cost at 31 December	14,985	14,985

Write-up and downs

Opening balance at 1 January	14,985	14,985
Write up/down for the year	0	0
Closing balance	14,985	14,985
Net book value	0	0

Investments can be specified as follows, EUR

	Equity	Profit/loss	Ownership	Accounting value
Interconsulting Company Ltd (BVI)	-641	-641	100%	0

The figures presented are based on unaudited accounts for 2013

2. Total equity

	Contributes capital	Retained earnings	Total
Opening balance	17,000	0	17,000
Distributed extraordinary dividend	0	-558,694	-558,694
Distributed ordinary dividend	0	-46,217	-46,217
Retained earnings	0	604,911	604,911
Closing balance	17,000	0	17,000

The share capital is divided into 2,500 A-shares with a nominal value of EUR 2.00 per share and 6,000 B-shares with a nominal value of EUR 2.00 per share. B-shares are not entitled to dividends and have no voting rights.

3. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.