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**ACC Group ApS
Scandiagade 64
2450 Copenhagen SV**

**THE ANNUAL REPORT
The year 2014**

CVR-nr: 35 65 88 74

Approved at the General Meeting, the 20th 2015



Chairman

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COMPANY INFORMATION

Company number: 35 65 88 74

Executive board: David Albert Sheridan

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

David Albert Sheridan
28 Pembridge Squar
W24DR London
United Kingdom

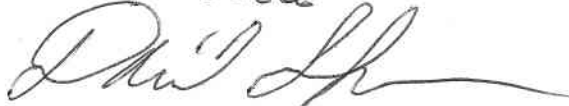
MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 31. januar - 31. december 2014.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 26/01 2015



David Albert Sheridan

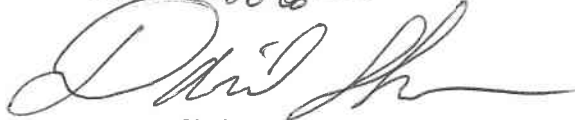
Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, 26/01 2015



Chairman

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of ACC Group ApS for the financial year 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
31. JANUAR - 31. DECEMBER 2014

	2014 DKK
GROSS PROFIT	242.128
Other financial expenses	-24.653
PROFIT OR LOSS BEFORE TAX	217.475
Tax on net profit for the year	-53.875
PROFIT OR LOSS FOR THE YEAR	163.600
 PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	163.600
SETTLEMENT OF DISTRIBUTION TOTAL	163.600

BALANCE SHEET AT 31. DECEMBER 2014
ASSETS

	2014 DKK
Other receivables	50.000
Receivables	<u>50.000</u>
Cash	<u>219.953</u>
CURRENT ASSETS	<u>269.953</u>
ASSETS	<u><u>269.953</u></u>

BALANCE SHEET AT 31. DECEMBER 2014
EQUITY AND LIABILITIES

	2014 DKK
Contributed capital	50.000
Retained earnings	163.600
2 EQUITY	213.600
Corporate income tax	56.353
Short-term payables	56.353
PAYABLES	56.353
EQUITY AND LIABILITIES	269.953
3 Contingencies, etc.	
4 Charges and securities	

NOTES

2014
DKK

1 Principal activity of the Company
The company activity is trading

	Opening balance	Proposed distribution of net profit	Closing balance
2 Equity			
Contributed capital	50.000	0	50.000
Retained earnings	0	163.600	163.600
	<u>50.000</u>	<u>163.600</u>	<u>213.600</u>

3 Contingencies, etc.
None.

4 Charges and securities
None