

Storm Bird Partners ApS

CVR No. 35 47 88 76



Annual report

for the period 20 September 2013 - 31 December 2014
(16 months)

Approved at the annual general meeting of shareholders on 31 May 2015

Chairman:

.....
Jesper Ruvald Knudsen



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Storm Bird Partners ApS for the financial year 20 September 2013 - 31 December 2014.

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

In my 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 20 September 2013 - 31 December 2014.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 31 May 2015

Executive Board:

.....
Junji Suzuki
Director

Independent auditors' report on the financial statements

To the shareholders of Storm Bird Partners ApS

We have audited the financial statements of Storm Bird Partners ApS for the financial year 20 September 2013 - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity 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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management 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 audit 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 2014 and of the results of its operations for the financial year 20 September 2013 - 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab

Henrik Reedtz
state authorised public accountant

Anders Flymer-Dindler
state authorised public accountant

Income statement for the period 20 September 2013 - 31 December 2014

Notes	2013/14 16 months DKKt
3 Other operating income	67
Other external expenses	<u>-710</u>
Gross profit/loss	-643
4 Financial income	5,533
5 Financial expenses	<u>-136</u>
Profit before tax	4,754
6 Tax for the year	<u>-1,165</u>
Profit/loss for the year	<u>3,589</u>
Recommended appropriation of the profit/loss for the year	
Retained earnings	<u>3,589</u>
	<u>3,589</u>

Balance sheet at 31 December

Notes	31/12 2014 DKKt
Assets	
Current assets	
Prepayments	<u>11</u>
Receivables	<u>11</u>
Other securities and investments	<u>39,906</u>
Securities and investments	<u>39,906</u>
Cash	<u>8,791</u>
Total current assets	<u>48,708</u>
Total assets	<u><u>48,708</u></u>
Equity and liabilities	
Equity	
7 Share capital	81
Share premium account	43,816
Retained earnings/Accumulated loss	<u>3,589</u>
Total equity	<u>47,486</u>
Liabilities	
Trade payables	17
Income taxes payable	1,165
Other payables	<u>40</u>
Short-term liabilities	<u>1,222</u>
Total liabilities	<u>1,222</u>
Total equity and liabilities	<u><u>48,708</u></u>

Statement of changes in equity

(DKKt)	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 20/9 2013	80	0	0	80
Capital increase	1	43,816	0	43,817
Profit/loss for the year, cf. appropriation of profit/loss			3,589	3,589
Equity at 31/12 2014	<u>81</u>	<u>43,816</u>	<u>3,589</u>	<u>47,486</u>

1. Accounting policies

The annual report of Storm Bird Partners ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the Company are stated as following.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including dividend income from securities and investments.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to management fee, auditors and administration.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

1. Accounting policies - continued

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Other payables

Other payables consist of trade and other payables. The balances are measured at net realisable value.

2. The company's primary activities and company details

The objective of the Company is to hold and manage assets, including cash deposits and securities in Danish and foreign companies, and any related business.

Company details

Name	Storm Bird Partners ApS
Address, Postal code, City	Havnegade 39, 1058 Copenhagen K
CVR No.	35 47 88 76
Registered office	Copenhagen
Financial year	20 September - 31 December
Executive board	Junji Suzuki, Director
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

3. Other operating income

Other operating income includes dividend income from investments of DKK 67 thousand.

Notes

2013/14
16 months
DKKt

4. Financial income

Exchange gain	2,837
Other financial income	<u>2,696</u>
	<u><u>5,533</u></u>

Other financial income consists of unrealized and realized gain on investments.

5. Financial expenses

Other interest expenses	5
Exchange losses	<u>131</u>
	<u><u>136</u></u>

6. Tax for the year

Estimated tax charge for the year	<u>1,165</u>
	<u><u>1,165</u></u>

7. Share capital

Analysis of the company's share capital, DKK 81 : 81,000 share(s) of DKK 1.00 each	<u>81</u>
	<u><u>81</u></u>

8. Contingent liabilities and other financial obligations

Other contingent liabilities

At year-end, no other contingent liabilities exist, including the Company's joint and several liability.

9. Related parties

Information about consolidated financial statements:

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
The Ultimate Parent Company: The Evergreen Trust Ltd	3076 Sir Francis Drake's Highway P.O. Box 3463 Road Town ▶ Tortola ▶ British Virgin Islands	The consolidated financial statements are available at the Company's address
The Parent Company: Rivergold Finance Ltd	3076 Sir Francis Drake's Highway P.O. Box 3463 Road Town ▶ Tortola ▶ British Virgin Islands	