

ALMC Skatteadministrationselskab A/S

c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K

CVR No. 25 29 68 69

Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 29 May 2015

Chairman:

.....
Robert Daniel Svanström

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Management's review

Company details

Name	ALMC Skatteadministrationselskab A/S
Address, Postal code, City	c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K
CVR No.	25 29 68 69
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Robert Daniel Svanström, Chairman Daniel Philip Walther Bingham Vilhelm Boas
Executive Board	Daniel Philip Walther Bingham
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Operating review

The Company's business review

At present the Company has no business activities and has no actual plans to establish new activities.

The Company's principal activities comprise the administration of the joint taxation for the Danish companies in the ALMC hf. Group.

Unusual matters having affected the financial statements

Going concern

Until now, the Company has been financed by loans from the parent company. Due to the Company's limited activities going forward as administrative company of the joint taxation of the ALMC Group's companies in Denmark, Management expects that the need for additional funding will be limited. Management also expects that any additional funding may be provided by additional loans from the parent company, but the parent company has not committed itself to provide such loans.

Based on Management's expectation that the credit limit at the parent company may be increased if required, it is Management's assessment that the annual report may be prepared on a going concern basis.

Reference is made to note 2 for more details.

Financial review

The income statement for 2014 shows a loss of DKK 2,042 thousand against a profit of DKK 5,731 thousand last year, and the balance sheet at 31 December 2014 shows a negative equity of DKK 16,142 thousand.

Post balance sheet events

No significant events have occurred subsequent to the balance sheet date, affecting the financial position at 31 December 2014.

Outlook

A minor loss is expected for 2015.

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 ALMC Skatteadministrationssselskab A/S for the financial year 1 January - 31 December 2014.

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 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 29 May 2015

Executive Board:

.....
Daniel Philip Walther Bingham

Board of Directors:

.....
Robert Daniel Svanström
Chairman

.....
Daniel Philip Walther Bingham

.....
Vilhelm Boas

Independent auditors' report

To the shareholders of ALMC Skatteadministrationselskab A/S

Independent auditors' report on the financial statements

We have audited the financial statements of ALMC Skatteadministrationselskab A/S for the financial year 1 January - 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 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Emphasis-of-matter paragraph concerning matters in the financial statements

Without modifying our audit opinion, we draw attention to note 2 in the financial statements from which it appears that the Company's equity at 31 December 2014 is negative by DKK 16,142 thousand and the Company has been financed by loans from the parent company up to now. Moreover, Management expects that the Company's need for additional funding is limited due to the limited activities and that additional funding may be provided by means of increased loans from the parent company but the parent company has not committed itself to provide such loans. The financial statements for 2014 have been prepared based on this assumption.

continued - Independent auditors' reports

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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 May 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Bo Leinum
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKKt	2013 DKKt
Other operating income	0	4,000
Other external expenses	<u>-165</u>	<u>-88</u>
Gross profit/loss	-165	3,912
Fair value adjustment of other investment assets	<u>0</u>	<u>1,432</u>
Operating profit/loss	-165	5,344
Financial income	0	81
3 Financial expenses	<u>-967</u>	<u>-1,365</u>
Profit/loss before tax	-1,132	4,060
4 Tax for the year	<u>-910</u>	<u>1,671</u>
Profit/loss for the year	<u>-2,042</u>	<u>5,731</u>
Recommended appropriation of the profit/loss for the year		
Retained earnings	<u>-2,042</u>	<u>5,731</u>
	<u>-2,042</u>	<u>5,731</u>

Balance sheet at 31 December

Notes	2014 DKKt	2013 DKKt
	<u> </u>	<u> </u>
Assets		
Current assets		
Income taxes receivable	0	1,893
Other receivables	<u>142</u>	<u>350</u>
Receivables	<u>142</u>	<u>2,243</u>
Cash	<u>8,863</u>	<u>11,437</u>
Total current assets	<u>9,005</u>	<u>13,680</u>
Total assets	<u><u>9,005</u></u>	<u><u>13,680</u></u>
Equity and liabilities		
Equity		
⁵ Share capital	13,420	13,420
Retained earnings/Accumulated loss	<u>-29,562</u>	<u>-27,520</u>
Total equity	<u>-16,142</u>	<u>-14,100</u>
Liabilities		
Payables to group entities	25,007	24,051
Income taxes payable	0	799
Other payables	<u>140</u>	<u>2,930</u>
Short-term liabilities	<u>25,147</u>	<u>27,780</u>
Total liabilities	<u>25,147</u>	<u>27,780</u>
Total equity and liabilities	<u><u>9,005</u></u>	<u><u>13,680</u></u>

Statement of changes in equity

(DKKt)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1/1 2013	13,420	-33,251	-19,831
Profit/loss for the year, cf. appropriation of profit/loss	<u> </u>	<u>5,731</u>	<u>5,731</u>
Equity at 1/1 2014	13,420	-27,520	-14,100
Profit/loss for the year, cf. appropriation of profit/loss	<u> </u>	<u>-2,042</u>	<u>-2,042</u>
Equity at 31/12 2014	<u><u>13,420</u></u>	<u><u>-29,562</u></u>	<u><u>-16,142</u></u>

1. Accounting policies

The annual report of ALMC Skatteadministrationselskab A/S 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 consistent with those of last year.

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 and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

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.

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.

All Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method). The Company acts as a management company for all the entities encompassed by the joint taxation arrangement and is thus responsible for ensuring that tax charges, etc. are paid to the Danish tax authorities.

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities and associates

Investments in associates are measured at cost. Dividends received which exceed the accumulated earnings in the associate in the period of ownership are treated as a cost reduction.

1. Accounting policies - continued

Impairment of fixed assets

Every year, investments in associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

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.

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.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

As management company for all the entities in the joint taxation arrangement, the Company is liable for the entities in the joint taxation's income taxes vis-à-vis the tax authorities as the entities in the joint taxation pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Dividend for the year

Proposed dividend for the year is recognised as a liability.

2. Uncertainty as to going concern

The Company's equity at 31 December 2014 was negative by DKK 16,142 thousand and until now, the Company has been financed by loans from the parent company. Due to the Company's limited activities going forward as administrative company of the joint taxation of the ALMC Group's companies in Denmark, Management expects that the need for additional funding will be limited. Management also expects that any additional funding may be provided by additional loans from the parent company, but the parent company has not committed itself to provide such loans.

Based on Management's expectation that the credit limit at the parent company may be increased if required, it is Management's assessment that the annual report may be prepared on a going concern basis.

3. Financial expenses

Interest expenses, group entities	955	1,351
Other financial expenses	<u>12</u>	<u>14</u>
	<u>967</u>	<u>1,365</u>

4. Tax for the year

Estimated tax charge for the year	0	-1,671
Tax adjustments, prior years	<u>910</u>	<u>0</u>
	<u>910</u>	<u>-1,671</u>

5. Share capital

The company's share capital has remained DKK 13,420 thousand over the past 5 years.

6. Contingent liabilities and other financial obligations

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment. The income subject to joint taxation for 2014 has not yet been calculated, but the total liability is expected to amount to DKK 0. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the Company's liability will increase.

7. Related parties

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
ALMC hf.	Borgartún 25, 7th floor, 105 Reykjavik, Iceland