

MG Amsterdam ApS in voluntary liquidation

c/o Harbour House, Sundkrogsgade 21, 2100 København Ø

Company reg. no. 25 01 84 51

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 30 May 2017.

Rasmus Madsen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Liquidator's report	1
Independent auditor's report	2
Liquidator's review	
Company data	5
Liquidator's review	6
Annual accounts 1 January - 31 December 2016	
Accounting policies used	7
Profit and loss account	10
Balance sheet	11
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Liquidator's report

The liquidator has today presented the annual report of MG Amsterdam ApS in voluntary liquidation for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

I am of the opinion that the liquidator's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 30 May 2017

Liquidator

Niclas Holst Sonne

Independent auditor's report

To the shareholders of MG Amsterdam ApS in voluntary liquidation

Opinion

We have audited the annual accounts of MG Amsterdam ApS in voluntary liquidation for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Liquidator's responsibilities for the annual accounts

The liquidator is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The liquidator is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the liquidator is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the liquidator either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used by the liquidator and the reasonableness of accounting estimates and related disclosures made by the liquidator.
- Conclude on the appropriateness of the liquidator's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The liquidator is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 30 May 2017

Grant Thornton

Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant

Company data

The company

MG Amsterdam ApS in voluntary liquidation
c/o Harbour House
Sundkrogsgade 21
2100 København Ø

Phone +45 33 18 90 00

Fax +45 33 18 90 01

Company reg. no. 25 01 84 51

Financial year: 1 January - 31 December

Commencement of the liquidation

procedure: 20 February 2017

Liquidator

Niclas Holst Sonne, Damgårdsvej 22, 2930 Klampenborg

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Liquidator's review

The principal activities of the company

The objective of the company has been holdings of shares in Danish and foreign companies. As a result of having sold all shares in subsidiaries the company is expected to be liquidated in 2017.

Development in activities and financial matters

The gross loss for the year is EUR -83.512 against EUR -60.970 last year. The results from ordinary activities after tax are EUR 9.758 against EUR 4.547.071 last year. The management consider the results as expected

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date which will have a material impact on the financial position of the company.

Accounting policies used

The annual report for MG Amsterdam ApS in voluntary liquidation have been presented in accordance with the provisions under the Danish Financial Statements Act concerning companies identified as class B enterprises with the modifications caused by the liquidation.

The most significant modifications caused by the liquidation

Assets and liabilities are measured at realisable values. As a result of the liquidation, all assets are recognised under current assets, whereas all liabilities are recognised as short-term liabilities.

Consequently, the measurements of assets and liabilities are not comparable with last year's measurements.

All value adjustments of assets and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the profit and loss account, including staff liabilities in connection with dismissal, fees to the liquidator and the auditor, and other fees in connection with the liquidation.

Except from the changes mentioned above, the accounting policies used are unchanged compared to last year.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Gross loss

The gross loss comprises of external costs.

Other external costs comprise costs for administration.

Fees for consultants as a consequence of the liquidation are also recognised under this item.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Value adjustments of tangible fixed assets in connection with the reclassification into short-term current assets are also recognised under this item.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross loss	-83.512	-60.970
Depreciation and writedown relating to tangible fixed assets	<u>0</u>	<u>-297.317</u>
Operating profit	-83.512	-358.287
Income from equity investments in group enterprises	0	3.771.472
Other financial income from group enterprises	60.446	0
Other financial income	36.208	1.619.317
2 Other financial costs	<u>-3.384</u>	<u>-485.431</u>
Results before tax	9.758	4.547.071
Tax on ordinary results	<u>0</u>	<u>0</u>
Results for the year	9.758	4.547.071
 Proposed distribution of the results:		
Allocated to results brought forward	<u>9.758</u>	<u>4.547.071</u>
Distribution in total	9.758	4.547.071

Balance sheet 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2016</u>	<u>2015</u>
Current assets		
Amounts owed by group enterprises	748.409	609.268
Other debtors	0	2.044.978
Debtors in total	<u>748.409</u>	<u>2.654.246</u>
Available funds	<u>2.116.996</u>	<u>170.633</u>
Current assets in total	<u>2.865.405</u>	<u>2.824.879</u>
Assets in total	<u>2.865.405</u>	<u>2.824.879</u>

Balance sheet 31 December

All amounts in EUR.

Equity and liabilities		<u>2016</u>	<u>2015</u>
<u>Note</u>			
Equity			
3	Contributed capital	16.805	16.805
4	Share premium account	430	430
5	Results brought forward	2.739.019	2.729.261
	Equity in total	<u>2.756.254</u>	<u>2.746.496</u>
Liabilities			
	Trade creditors	5.885	20.440
	Other debts	103.266	57.943
	Short-term liabilities in total	<u>109.151</u>	<u>78.383</u>
	Liabilities in total	<u>109.151</u>	<u>78.383</u>
	Equity and liabilities in total	<u>2.865.405</u>	<u>2.824.879</u>

1 Subsequent events

Notes

All amounts in EUR.

	<u>2016</u>	<u>2015</u>
1. Subsequent events		
The company is expected to be liquidated in 2017.		
2. Other financial costs		
Financial costs, group enterprises	0	485.039
Other financial costs	<u>3.384</u>	<u>392</u>
	<u>3.384</u>	<u>485.431</u>
3. Contributed capital		
Contributed capital 1 January 2016	<u>16.805</u>	<u>16.805</u>
	<u>16.805</u>	<u>16.805</u>
4. Share premium account		
Share premium account 1 January 2016	<u>430</u>	<u>430</u>
	<u>430</u>	<u>430</u>
5. Results brought forward		
Results brought forward 1 January 2016	2.729.261	-1.817.810
Profit or loss for the year brought forward	<u>9.758</u>	<u>4.547.071</u>
	<u>2.739.019</u>	<u>2.729.261</u>