

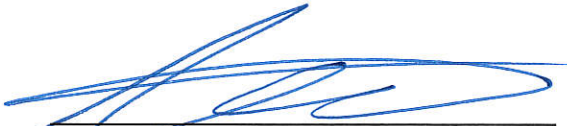
**MISL Denmark Limited ApS  
under frivillig likvidation**

**c/o Likvidator, advokat Morten Hans  
Jakobsen, Axeltorv 2, DK-1609 København V**

**CVR no. 29 60 66 84**

**Annual report for 2017**

Adopted at the annual general meeting  
on 19 June 2018



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Anders Solem  
chairman

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## **Statement by liquidator on the annual report**

The liquidator has today presented the annual report of MISL Denmark Limited ApS under frivillig likvidation for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my opinion, liquidator's review includes a fair review of the matters dealt with in the liquidator's review.

Liquidator recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 19 June 2018

### **Liquidator**

  
Morten Hans Jakobsen

## **Independent auditor's report**

### ***To the shareholder of MISL Denmark Limited ApS under frivillig likvidation***

#### **Opinion**

We have audited the financial statements of MISL Denmark Limited ApS under frivillig likvidation for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Liquidator's responsibilities for the financial statements**

The liquidator 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the liquidator is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless the liquidator either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by the liquidator.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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 internal control that we identify during our audit.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 19 June 2018

Beierholm  
Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

  
Flemming Bernth  
State Authorised Public Accountant  
MNE no. mne2812

## Company details

### The company

MISL Denmark Limited ApS under frivillig likvidation  
c/o Likvidator, advokat Morten Hans Jakobsen  
Axeltorv 2  
DK-1609 København V

CVR no.: 29 60 66 84

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

### Likvidator

Morten Hans Jakobsen

### Auditors

Beierholm  
Statsautoriseret Revisionspartnerselskab  
Knud Højgaards Vej 9  
DK-2860 Copenhagen

## **Liquidator's review**

### **Business activities**

The object of the company is to rent and lease aircrafts and, directly or indirectly, to carry on any activities which, in the opinion of the board of management, are related thereto. The company has decided to book the income from each lease agreement in the income statement only as this in the opinion of the company gives a better view of the activities. As a result of having novated the leased aircraft, the company is expected to be liquidated during 2018.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 December shows a loss of USD 78.789, and the balance sheet at 31 December 2017 shows equity of USD 274.781.

### **Significant events occurring after end of reporting period**

It was decided on an extraordinary general meeting, that the company should enter into voluntary liquidation in 2018, apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

	Note	2017 USD	2016 USD
<b>Gross profit</b>		<b>-81.091</b>	<b>10.550</b>
Financial income		6.150	1.202
Financial costs		-3.848	-3.007
<b>Profit/loss before tax</b>		<b>-78.789</b>	<b>8.745</b>
Tax on profit/loss for the year		0	-1.914
<b>Net profit/loss for the year</b>		<b>-78.789</b>	<b>6.831</b>
 <b>Distribution of profit</b>			
Retained earnings		-78.789	6.831
		<b>-78.789</b>	<b>6.831</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		USD	USD
<b>Assets</b>			
Other receivables		8.718	2.847
Prepayments		<u>13.196</u>	<u>11.068</u>
<b>Receivables</b>		<b><u>21.914</u></b>	<b><u>13.915</u></b>
<b>Cash at bank and in hand</b>		<b><u>282.926</u></b>	<b><u>392.756</u></b>
<b>Current assets total</b>		<b><u>304.840</u></b>	<b><u>406.671</u></b>
<b>Assets total</b>		<b><u><u>304.840</u></u></b>	<b><u><u>406.671</u></u></b>

## Balance sheet 31 December

	Note	2017 USD	2016 USD
<b>Liabilities and equity</b>			
Share capital		22.264	22.264
Retained earnings		252.517	331.306
<b>Equity</b>	2	<b>274.781</b>	<b>353.570</b>
Prepayments received from customers		0	33.443
Trade payables		30.059	18.351
Corporation tax		0	1.307
<b>Short-term debt</b>		<b>30.059</b>	<b>53.101</b>
<b>Debt total</b>		<b>30.059</b>	<b>53.101</b>
<b>Liabilities and equity total</b>		<b>304.840</b>	<b>406.671</b>
Contingent assets, liabilities and other financial obligations	3		

## Notes

	<u>2017</u>	<u>2016</u>
<b>1 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

## Notes

### 2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	22.264	331.306	353.570
Net profit/loss for the year	0	-78.789	-78.789
<b>Equity at 31 December 2017</b>	<b><u>22.264</u></b>	<b><u>252.517</u></b>	<b><u>274.781</u></b>

### 3 Contingent assets, liabilities and other financial obligations

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

## Accounting policies

The annual report of MISL Denmark Limited ApS under frivillig likvidation for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in USD.

Currency exchange rate (USD/DKK)

31/12/2016: 705,28

31/12/2017: 620,77

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Revenue

Income from leasing is recognised as revenue reference to the state of completion.

## **Accounting policies**

With reference to section 32 of the Danish Financial Statements Act, the items from "revenue" to and including "Other external expenses" are consolidated into one item stated as Gross profit /Gross loss.

### **Direct expenses**

Direct expenses includes rent of aircraft.

### **Other external expenses**

Other external expenses include expenses related 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 statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.