

**JAMG Denmark ApS**  
**Central Business Registration No**  
**30822773**  
**c/o Deloitte, Jacob Gades Allé 12A**  
**6600 Vejen**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 01.06.2016

**Chairman of the General Meeting**

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Name: Mr. Jacques Tarek Ghandour

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## **Entity details**

### **Entity**

JAMG Denmark ApS  
c/o Deloitte, Jacob Gades Allé 12A  
6600 Vejen

Central Business Registration No: 30822773

Founded: 06.09.2007

Registered in: Vejen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Mr. Jacques Tarek Ghandour

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Jacob Gades Allé 12A  
6600 Vejen

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

The Board of Directors and the Executive Board have today considered and approved the annual report of JAMG Denmark ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We also recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Paris, 20.05.2016

### **Executive Board**

Mr. Jacques Tarek Ghandour

## **Independent auditor's reports**

### **To the owners of JAMG Denmark ApS**

#### **Report on the financial statements**

We have audited the financial statements of JAMG Denmark ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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.

#### **Auditor's 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 under Danish audit regulation. 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Report on other legal and regulatory requirements**

##### **Emphasis of matter regarding other issues**

The company has lost more than half of its share capital. Management has not informed the shareholders of the financial position of the company 6 months at the latest after the loss of capital was recorded. The omission is in contravention of The Danish Private Companies Act and may impose liability on management.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

## **Independent auditor's reports**

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Vejen, 20.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Suzette Nielsen

State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The company's activity during the financial year has been to own shares in domestic or foreign companies.

### **Development in activities and finances**

The loss for the year represents thousand 225 DKK. Equity at year end represents thousand (3,958) DKK.

### **Material assumptions and uncertainties**

The company has lost the entire share capital, and is thus subject to capital loss rules in the Companies Act. It is expected that the company restore capital by conversion of debt or equity.

The parent company has issued a letter of comfort committing the parent company to provide the cash required for JAMG Denmark ApS to meet its obligations as they fall due.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.



## Accounting policies

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortization of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other external expenses		(75.643)	(109.835)
<b>Operating profit/loss</b>		<b>(75.643)</b>	<b>(109.835)</b>
Income from investments in group enterprises		0	(22.130.245)
Other financial income	1	171	20.043
Other financial expenses	2	(149.029)	(553.271)
<b>Profit/loss from ordinary activities before tax</b>		<b>(224.501)</b>	<b>(22.773.308)</b>
Tax on profit/loss from ordinary activities		0	(9.764)
<b>Profit/loss for the year</b>		<b>(224.501)</b>	<b>(22.783.072)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(224.501)	(22.783.072)
		<b>(224.501)</b>	<b>(22.783.072)</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Cash		<u>869.935</u>	<u>965.581</u>
<b>Current assets</b>		<u>869.935</u>	<u>965.581</u>
<b>Assets</b>		<u>869.935</u>	<u>965.581</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	3	25.450.000	25.450.000
Retained earnings		<u>(29.407.703)</u>	<u>(29.183.202)</u>
<b>Equity</b>		<b><u>(3.957.703)</u></b>	<b><u>(3.733.202)</u></b>
Debt to group enterprises		4.785.388	4.636.408
Other payables		<u>42.250</u>	<u>62.375</u>
<b>Current liabilities other than provisions</b>		<b><u>4.827.638</u></b>	<b><u>4.698.783</u></b>
<b>Liabilities other than provisions</b>		<b><u>4.827.638</u></b>	<b><u>4.698.783</u></b>
<b>Equity and liabilities</b>		<b><u><u>869.935</u></u></b>	<b><u><u>965.581</u></u></b>
Assets charged and collateral	4		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	25.450.000	(29.183.202)	(3.733.202)
Profit/loss for the year	0	(224.501)	(224.501)
<b>Equity end of year</b>	<b>25.450.000</b>	<b>(29.407.703)</b>	<b>(3.957.703)</b>

## Notes

	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>1. Other financial income</b>		
Interest income	171	20.043
	<u>171</u>	<u>20.043</u>
	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	137.863	553.271
Other financial expenses	11.166	0
	<u>149.029</u>	<u>553.271</u>
	<u>Number</u>	<u>Nominal value DKK</u>
<b>3. Contributed capital</b>		
The share capital is composed of 1 DKK	25.450.000	25.450.000
	<u>25.450.000</u>	<u>25.450.000</u>

## 4. Assets charged and collateral

### Liability for joint assessment

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

### Guarantees

The Company has assumed guarantee commitments from the sale of the former subsidiary.