

**Multiple Holding ApS
Central Business Registration No
33058500
Strevelinsvej 34
7000 Fredericia**

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Jens V. Mathiassen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	9
Balance sheet at 31.12.2015	10
Statement of changes in equity for 2015	12
Notes	13

Entity details

Entity

Multiple Holding ApS
Strevelinsvej 34
7000 Fredericia

Central Business Registration No: 33058500

Registered in: Fredericia

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Jan Jacobsen

Anders Østergaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 København

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Multiple Holding 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.

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

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

Fredericia, 31.05.2016

Executive Board

Jan Jacobsen

Anders Østergaard

Independent auditor's reports

To the owners of Multiple Holding ApS

Report on the financial statements

We have audited the financial statements of Multiple Holding 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.

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.

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

Independent auditor's reports

Copenhagen, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Siggaard Hansen

State Authorised Public Accountant

Kåre Valtersdorf

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The main activity of the Company is to invest in subsidiaries and associated companies.

Development in activities and finances

The result for the year shows a deficit at 9.319.011 DKK, against a profit last year at 2.858.832 DKK, mainly due to write-offs from subsidiaries and associated companies.

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 with addition of certain provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised 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 recognised 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 recognised in the income statement when earned, whereas costs are recognised 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 recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

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, amortisation 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, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Accounting policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount..

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross loss		(35.628)	(49.437)
Income from investments in group enterprises		(4.229.974)	0
Income from investments in associates		103.838	3.000.000
Other financial income	1	290.569	58.477
Other financial expenses	2	<u>(5.447.816)</u>	<u>(150.208)</u>
Profit/loss for the year		<u>(9.319.011)</u>	<u>2.858.832</u>
 Proposed distribution of profit/loss			
Retained earnings		<u>(9.319.011)</u>	<u>2.858.832</u>
		<u>(9.319.011)</u>	<u>2.858.832</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		20.026	0
Investments in associates		117.201	148.826
Other investments		0	10.018.379
Fixed asset investments	3	<u>137.227</u>	<u>10.167.205</u>
Fixed assets		<u>137.227</u>	<u>10.167.205</u>
Receivables from group enterprises		372.080	0
Other short-term receivables		53.054	0
Receivables		<u>425.134</u>	<u>0</u>
Cash		<u>446.972</u>	<u>190.054</u>
Current assets		<u>872.106</u>	<u>190.054</u>
Assets		<u><u>1.009.333</u></u>	<u><u>10.357.259</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		100.000	100.000
Retained earnings		<u>906.831</u>	<u>10.225.842</u>
Equity		<u>1.006.831</u>	<u>10.325.842</u>
Trade payables		<u>2.502</u>	<u>31.417</u>
Current liabilities other than provisions		<u>2.502</u>	<u>31.417</u>
Liabilities other than provisions		<u>2.502</u>	<u>31.417</u>
Equity and liabilities		<u><u>1.009.333</u></u>	<u><u>10.357.259</u></u>
Contingent liabilities	4		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	100.000	10.225.842	10.325.842
Profit/loss for the year	0	(9.319.011)	(9.319.011)
Equity end of year	100.000	906.831	1.006.831

Notes

	2015 DKK	2014 DKK
1. Other financial income		
Financial income arising from group enterprises	129.767	55.553
Interest income	160.757	3
Exchange rate adjustments	45	2.921
	290.569	58.477
	2015 DKK	2014 DKK
2. Other financial expenses		
Financial expenses from group enterprises	1.441	147.037
Interest expenses	1.978	42
Exchange rate adjustments	0	3.129
Other financial expenses	5.444.397	0
	5.447.816	150.208

Other financial expenses comprises write-off of receivables from group enterprises.

	Investments in group en- terprises DKK	Investments in associates DKK	Other in- vestments DKK
3. Fixed asset investments			
Cost beginning of year	702.980	292.134	10.018.379
Additions	4.250.000	0	0
Disposals	0	0	(10.018.379)
Cost end of year	4.952.980	292.134	0
Impairment losses beginning of year	(702.980)	(143.308)	0
Amortisation of goodwill	(10.065)	0	0
Share of profit/loss after tax	(19.909)	103.838	0
Dividend	0	(135.463)	0
Impairment losses for the year	(4.200.000)	0	0
Impairment losses end of year	(4.932.954)	(174.933)	0
Carrying amount end of year	20.026	117.201	0

Additions includes contribution of 4.200.000 DKK to Panorama Properties ApS.

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Panorama Properties ApS	Fredericia	ApS	100,00
Be The Logo ApS	Fredericia	ApS	66,66
24Tanken GmbH	Flensborg, Tyskland	GmbH	80,00
Skagerak ApS	Fredericia	ApS	100,00

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Associates:			
Elcano Productions ApS	Fredericia	ApS	33,33

4. Contingent liabilities

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.