

MinbilDinbil ApS
Rosenvængets Allé 11, st., 2100 Copenhagen

Company reg. no. 35 51 76 50

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 19 July 2017.

Victor Van Tol
Chairman of the meeting

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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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of MinbilDinbil ApS 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 management's review includes a fair description of the issues dealt with.

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

Copenhagen, 19 July 2017

Managing Director

Victor Van Tol

Independent auditor's report

To the shareholder of MinbilDinbil ApS

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of MinbilDinbil ApS 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.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management 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 management 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 management 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 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 management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on 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 management 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.

Independent auditor's report

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.

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.

Violation of the Danish Financial Statements Act

The company has in violation of the Danish Financial Statements Acts not prepared the financial statement in due time, for which the management can be held responsible.

Copenhagen, 19 July 2017

Grant Thornton

State Authorized Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen

State Authorised Public Accountant

Company data

The company

MinbilDinbil ApS
Rosenvængets Allé 11, st.
2100 Copenhagen

Company reg. no. 35 51 76 50
Financial year: 1 January - 31 December

Managing Director

Victor Van Tol

Auditors

Grant Thornton, State Authorized Public Accountants
Stockholmsgade 45
2100 Copenhagen

Management's review

The principal activities of the company

The company's main activity is to help car owners to rent out their cars through the company's online platform for car rental.

Development in activities and financial matters

The gross loss for the year is tDKK -2.265 against tDKK -972 last year. The results from ordinary activities after tax are tDKK -3.393 against tDKK -2.212 last year. The management consider the results in line with expectations.

The company has lost the full share capital. The parent company have issued a letter of support stating that the parent company will provide sufficient financial support for the ongoing operations of the company for a minimum of 12 months from approval of this annual statement. The management expects the share capital to be re-established by future positive income or capital increases.

Events subsequent to the financial year

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

Accounting policies used

The annual report for MinbilDinbil ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover, direct costs and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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

Intangible fixed assets

Acquired rights

Acquired rights consists of rights to business concepts. The acquired rights are amortised over the expected useful lifetime which the management have assessed to 5 years.

Accounting policies used

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

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

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross loss	-2.264.718	-972
2 Staff costs	-960.784	-1.631
Amortisation and writedown relating to intangible fixed assets	-34.000	-34
Operating profit	-3.259.502	-2.637
3 Other financial costs	-1.345	-40
Results before tax	-3.260.847	-2.677
4 Tax on ordinary results	-131.683	465
Results for the year	-3.392.530	-2.212
Proposed distribution of the results:		
Allocated from results brought forward	-3.392.530	-2.212
Distribution in total	-3.392.530	-2.212

Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Assets		
Fixed assets		
5 Acquired rights	60.827	95
Intangible fixed assets in total	<u>60.827</u>	<u>95</u>
Fixed assets in total	<u>60.827</u>	<u>95</u>
Current assets		
Other debtors	40.169	547
Accrued income and deferred expenses	0	1
Debtors in total	<u>40.169</u>	<u>548</u>
Available funds	<u>129.945</u>	<u>365</u>
Current assets in total	<u>170.114</u>	<u>913</u>
Assets in total	<u>230.941</u>	<u>1.008</u>

Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Equity and liabilities		<u>2016</u>	<u>2015</u>
<u>Note</u>			
Equity			
6	Contributed capital	726.664	727
7	Results brought forward	-2.081.049	-271
	Equity in total	<u>-1.354.385</u>	<u>456</u>
Liabilities			
	Trade creditors	10.462	192
	Debt to group enterprises	1.432.331	186
	Other debts	142.533	174
	Short-term liabilities in total	<u>1.585.326</u>	<u>552</u>
	Liabilities in total	<u>1.585.326</u>	<u>552</u>
	Equity and liabilities in total	<u>230.941</u>	<u>1.008</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost the full share capital. The parent company have issued a letter of support stating that the parent company will provide sufficient financial support for the ongoing operations of the company for a minimum of 12 months from approval of this annual statement. The management expects the share capital to be re-established by future positive income or capital increases.

	<u>2016</u>	<u>2015</u>
2. Staff costs		
Salaries and wages	914.356	1.533
Other costs for social security	7.952	14
Other staff costs	<u>38.476</u>	<u>84</u>
	<u>960.784</u>	<u>1.631</u>
3. Other financial costs		
Financial costs, group enterprises	181	40
Other financial costs	<u>1.164</u>	<u>0</u>
	<u>1.345</u>	<u>40</u>
4. Tax on ordinary results		
Adjustment for the year of deferred taxes	0	-176
Adjustment of tax for previous years	<u>131.683</u>	<u>-289</u>
	<u>131.683</u>	<u>-465</u>

Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Acquired rights		
Cost 1 January 2016	170.000	170
Cost 31 December 2016	170.000	170
Amortisation and writedown 1 January 2016	-75.173	-41
	-34.000	-34
Amortisation and writedown 31 December 2016	-109.173	-75
Book value 31 December 2016	60.827	95
6. Contributed capital		
Contributed capital 1 January 2016	726.664	500
Cash capital increase	0	227
	726.664	727
7. Results brought forward		
Results brought forward 1 January 2016	-270.749	-1.480
Profit or loss for the year	-3.392.530	-2.212
Distributed from share premium	0	3.421
Group contribution	1.582.230	0
	-2.081.049	-271