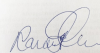


**Songbird 2 ApS
CVR no. 36086599
Copenhagen, Denmark**

**Annual report
for the period ended 31 December 2020**

**Adopted at the Company's Annual General Meeting
on 8 July 2021**



Chairman Rana Salame

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Company details

Company:	Songbird 2 ApS
CVR no:	36086599
Registered address:	c/o TMF Denmark A/S, Købmagergade 60, 1. tv. 1150 Copenhagen K Denmark
Executive Board	Magnus Glissmann Bojer-Larsen
Directors:	Magnus Glissmann Bojer-Larsen Dannie Wai
Auditors:	KPMG Statsautoriseret Revisionspartnerselskab

Management's review

Principal Activities of the Company

The purpose of the company is to acquire, hold, administer and sell ownership interests and other direct or indirect interests in any company or business, regardless of form and purpose, and to run another business that, in the opinion of the Executive Board, is connected therewith. .

Development in the Company's activities and financial matters

The result and the financial trend are considered not to be satisfactory.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be reestablish from operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to re-establish the contributed capital.

The company will expect a positive developmens in 2021.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

Independent Auditors Report

To the shareholders of Songbird 2 ApS

Opinion

We have audited the financial statements of Songbird 2 ApS for the financial year 1 January – 31 December 2020, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 Management.

- 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. 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.

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Independent Auditors Report
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Independent Auditors Report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

8 July 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Morten Høgh-Petersen
State Authorised Public Accountant
mne 34283

Statement by the Management on the annual report

Today the Executive Board have presented and adopted the Annual Report for Songbird 2 ApS for the period 1 January 2020 to 31 December 2020.

The Annual Report has been submitted in accordance with the Danish Financial Statements Act.

In our opinion the annual report gives a true and fair view of the financial position of the Company's position 31 December 2020 and of the results of the Company's operations for the period 1 January 2020 - 31 December 2020.

Considering the financial standing reported in the financial statements we must report that the company's share capital has decreased by more than 50 % of the registered share capital. The directors have assessed the company's balances activities and ability to continue as going concern and fulfil future liabilities.

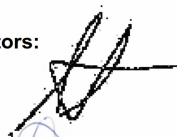
We conclude that the company will be able to fulfil future liabilities and proceed as going concern with regard to the company's position within the group.

The group of owners has issued support statements to ensure the company's continued operation and status as a Going Concern.

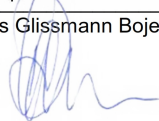
We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 July 2021

Directors:



Magnus Glissmann Bojer-Larsen



Dannie Wai

Accounting policies

The annual report for Songbird 2 ApS for 2020 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act, with optional provisions applying to class C enterprises.

In accordance to the Financial Statements Act §112, paragraph 1, no consolidated annual report has been prepared. The annual report for Songbird 1 ApS and affiliated companies are included in the consolidated annual report for ADO Properties S.A, Luxemburg.

Recognition and Measurement

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

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the value of the liability can be reliably measured.

On incorporating and estimating one must allow for the unpredictable losses and risks that might occur before the annual report is submitted and that might confirm or invalidate circumstances prevailing on the balance sheet date.

Earnings are listed in the profit and loss account as they are generated including the incorporation of value adjustments of financial assets and liabilities. All costs, including depreciation, amortization and write-down, are also listed in the profit and loss account.

Foreign Currency Translations

The functional currency of the Company is EUR.

Transactions in currencies other than EUR are converted to a fixed common rate of the Group. Currency differences occurring between the prevailing rate as the transaction date and the fixed common rate are recognized in the profit and loss account as financial items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the fixed common rate. The difference between the rate in force as at the balance sheet date and the applying when the outstanding account or debt was established is listed in the profit and loss account as financial income and expenditure.

Income Statement

Other external costs

Other external costs comprise costs related to administrative expenses, legal and accountant's fees.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Corporation tax and deferred tax

Tax for the year includes current tax and charges in deferred tax and is listed in the profit and loss account with the part referring to the net result for the year and incorporated into shareholders' equity with the part referring to entries relating directly to shareholders' equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Balance Sheet

The balance sheet has been presented in account form.

Financial assets

Investments in affiliated and associated companies.

Investments in affiliated and associated companies are measured to cost price. If the the recoverable amount is lower than cost price the investment will be impaired to the lower amount.

Receivables

Accounts receivable are listed at amortized cost price, which usually correspond to the nominal value. Write-down is made at the net realizable value for expected losses.

Liabilities

Other debt liabilities covering trade creditors and other debt listed at amortized cost price which usually corresponds to the nominal value.

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Income statement

	Period ended	
	31.12.2020	31.12.2019
Notes	EUR	EUR
Gross profit	<u>(64 466)</u>	<u>(36 952)</u>
Operating profit/loss	<u>(64 466)</u>	<u>(36 952)</u>
Other financial income	1 999 748	970 232
Other financial expenses	2 (1 002 138)	(987 621)
Profit/loss before tax	<u>(66 857)</u>	<u>(54 341)</u>
Tax on profit/loss	3 130 117	(112 176)
Profit/loss for the year	<u><u>63 261</u></u>	<u><u>(166 517)</u></u>
Proposed profit/loss distribution		
Retained earnings	63 261	(166 517)
Profit/loss for the year	<u><u>63 261</u></u>	<u><u>(166 517)</u></u>

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Balance sheet

		As at	
	Notes	31.12.2020 EUR	31.12.2019 EUR
Assets			
Financial assets			
Yona - Investments in affiliated company		1 500	1 500
Ziporim - Investments in associated company		13 650	13 650
Receivables from group enterprises	4	23 174 811	22 176 852
		<u>23 189 961</u>	<u>22 192 002</u>
Other receivables		316 480	-
Cash		-	-
Total current assets		23 506 441	22 192 002
Total Assets		<u><u>23 506 441</u></u>	<u><u>22 192 002</u></u>
Equity and liabilities			
Equity			
Share capital	5	10 767	10 767
Retained earnings		(1 001 526)	(1 064 786)
Total equity		<u>(990 759)</u>	<u>(1 054 019)</u>
Liabilities			
Non-current liabilities			
Debt to affiliated companies	6	23 168 793	22 166 194
Total non-current liabilities		<u>23 168 793</u>	<u>22 166 194</u>
Liabilities			
Current liabilities			
Trade payables		19 958	15 833
Income tax payable		9 677	12 601
Debt to affiliated companies	6	1 298 772	1 051 393
Total current liabilities		<u>1 328 407</u>	<u>1 079 827</u>
Total liabilities		24 497 200	23 246 021
Total Equity and Liabilities		<u><u>23 506 441</u></u>	<u><u>22 192 002</u></u>

Notes to the financial statements

1 Other financial income		
	2020	2019
	EUR	EUR
INTEREST RECEIVED INTERCOMPANY	999 747	970 232
	<u>999 747</u>	<u>970 232</u>
2 Other financial expenses		
	2020	2019
	EUR	EUR
INTEREST PAID INTERCOMPANY	(1 002 138)	(987 621)
	<u>(1 002 138)</u>	<u>(987 621)</u>
3 Corporation tax and deferred tax		
	31.12.2020	31.12.2019
	EUR	EUR
Corporate tax liability - DE	158 230	-
Corporate tax liability - DK - current year	(39 207)	(36 901)
Corporate tax liability - DK - previous year	11 094	-
	<u>130 117</u>	<u>(36 901)</u>
4 Receivables from group enterprises		
	31.12.2020	31.12.2019
	EUR	EUR
Yanshuf Investment GmbH & Co. KG	23 174 811	22 176 852
	<u>23 174 811</u>	<u>22 176 852</u>
5 Equity		
	31.12.2020	31.12.2019
	EUR	EUR
Share capital at 31 December 2020	10 767	10 767
Retained earnings at 1 January 2020	(1 064 786)	(898 269)
Transfer from profit/loss for the year	63 261	(166 517)
Retained earnings at 31 December 2020	<u>(1 001 526)</u>	<u>(1 064 786)</u>
Equity at 31 December 2020	<u>(990 759)</u>	<u>(1 054 019)</u>

The share capital consist of 800 shares of DKK 1,00. The shares have not been divided into classes.

Notes to the financial statements

6 Debt to affiliated companies

	31.12.2020 EUR	31.12.2019 EUR
Non-current		
Harel (6% interest)	-	-
Interest Harel (6% interest)	(6 990 230)	(6 990 230)
ADO Lux Finance S.a.r.l.	(2 274 113)	(1 875 170)
Interest ADO Lux Finance S.à.r.l. ab 01.01.2018	(12 145 649)	(12 145 649)
	(1 753 681)	(1 155 145)
	<u>(23 163 673)</u>	<u>(22 166 194)</u>
Current		
Ziporim Investment GmbH	(876 520)	(865 692)
Yanshuf Investment GmbH & Co. KG	(421 735)	(185 701)
Yona Investment GmbH & Co. KG	(517)	-
	<u>(1 298 772)</u>	<u>(1 051 393)</u>

7 Contingent liabilities

The Company has no contingent liabilities

8 Contractual obligations

The Company has no contractual obligations.

9 Ownership

ADO Properties S.A., Luxembourg

The following shareholders are subject to section 55 of Danish Public Companies Act:

In accordance to the Financial Statements Act §112, paragraph 1, no consolidated annual report has been prepared. The annual report for Songbird 1 ApS and affiliated companies are included in the consolidated annual report for ADO Properties S.A, Luxembourg.

* * *