

**Albada Denmark ApS, under
frivillig likvidation**

Pilestræde 58, 1112 København K

C/o Njord Advokatanpartsselskab

**Central Business Registration no.
36 55 98 29**

**Annual Report for the period
1 Januar to 31 December 2016**

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on 30/05-17



Liquidator
Chairman of the Meeting

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Statement by Liquidator on the annual report

The Liquidator has today discussed and approved the annual report of Albada Denmark ApS, under frivillig likvidation for the financial year 1 January - 31 December 2016.

The annual report has been 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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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

The annual report have not been audited, the Management declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 30 May 2017

Liquidator

A handwritten signature in black ink, consisting of several overlapping loops and curves, positioned above the printed name.

Ulrik Fleischer-Michaelson

Auditor's Report on Compilation of Financial Statements

To the shareholder of Albada Denmark ApS, under frivillig likvidation

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Albada Denmark ApS, under frivillig likvidation based on the Company's bookkeeping and other information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

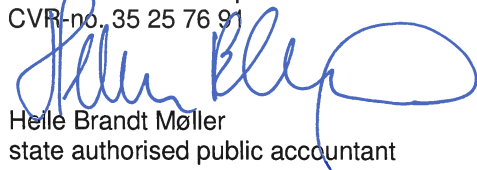
These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 May 2017

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR-no. 35 25 76 91



Hele Brandt Møller
state authorised public accountant

Company details

The Company

Albada Denmark ApS, under frivillig likvidation
Pilestræde 58
C/o Njord Advokatanpartsselskab
1112 København K

CVR no.: 36 55 98 29
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Liquidator

Ulrik Fleischer-Michaelsen

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business activities

The company's purpose is to provide industrial mounting, engineering and other related business.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 692.175, and the balance sheet at 31 December 2016 shows negative equity of DKK 168.361. In 2017 the company will receive a group contribution and the equity will be positive and the company will liquidated solvent.

Significant events occurring after end of reporting period

The company's management has decided that the company should be liquidated. The liquidation is registered at the Danish Business Authority and the former management has appointed a liquidator. The annual report prepared in accordance with the realization principle.

Income statement 1 January - 31 December

	Note	2016 DKK	2015 DKK
Gross profit		75.809	2.122.567
Staff costs	1	-85.853	-1.485.727
Earnings Before Interest Taxes Depreciation and Amortization		-10.044	636.840
Financial income		1.294	0
Financial costs	2	-680.095	-14.976
Profit/loss before tax		-688.845	621.864
Tax on profit/loss for the year	3	-3.330	-148.050
Net profit/loss for the year		-692.175	473.814
Retained earnings		-692.175	473.814
		-692.175	473.814

Balance sheet 31 December

	Note	2016 DKK	2015 DKK
Assets			
Trade receivables		0	395.128
Receivables from subsidiaries		0	535.635
Other receivables		950	0
Receivables		<u>950</u>	<u>930.763</u>
Cash at bank and in hand		<u>398</u>	<u>1.152.440</u>
Currents assets total		<u>1.348</u>	<u>2.083.203</u>
Assets total		<u><u>1.348</u></u>	<u><u>2.083.203</u></u>

Balance sheet 31 December

	Note	2016	2015
		DKK	DKK
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-218.361	473.814
Equity		-168.361	523.814
Trade payables		21.660	22.179
Payables to subsidiaries		0	395.108
Corporation tax		148.049	148.050
Other payables		0	994.052
Short-term debt		169.709	1.559.389
Debt total		169.709	1.559.389
Liabilities and equity total		1.348	2.083.203

Egenkapitaloppgørelse

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	473.814	523.814
Net profit/loss for the year	0	-692.175	-692.175
Equity at 31 December	50.000	-218.361	-168.361

Notes to the Annual Report

	<u>2016</u> DKK	<u>2015</u> DKK
1 Staff costs		
Wages and salaries	58.047	1.082.924
Other social security costs	27.806	13.380
Other staff costs	0	389.423
	<u>85.853</u>	<u>1.485.727</u>
Average number of employees	<u>1</u>	<u>8</u>
2 Financial costs		
Financial cost intercompany	658.335	0
Other financial costs	21.760	14.976
	<u>680.095</u>	<u>14.976</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>3.330</u>	<u>148.050</u>
	<u>3.330</u>	<u>148.050</u>

Accounting policies

The annual report of Albada Denmark ApS, under frivillig likvidation for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities. However, with the adjustments required as a result of the annual report is not presented as Going Concern. As a result, all the elements of the balance sheet are measured at net realizable values.

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's 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's 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Accounting policies

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, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions 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 net realizable 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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at net realizable value.

Accounting policies

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.