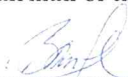


Sistema Scandinavia Holding ApS
Central Business Registration No
36947365
Grimstrupvej 185
4700 Næstved

Annual report 2015

The Annual General Meeting adopted the annual report on 27.05.2016

Chairman of the General Meeting



Name: Brian Allan Hansen

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Entity details

Entity

Sistema Scandinavia Holding ApS
Grimstrupvej 185
4700 Næstved

Central Business Registration No: 36947365

Founded: 24.06.2016

Registered in: Næstved

Financial year: 24.06.2015 - 31.12.2015

Board of Directors

Wayne Derek Anderson, Chairman

Brendan Jon Lindsay

Maja Meisner Larsen

Brian Allan Hansen

Executive Board

Maja Meisner Larsen

Brian Allan Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Kindhestegade 4-6

4700 Næstved

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sistema Scandinavia Holding ApS for the financial year 24.06.2015 - 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 24.06.2015 - 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.

Næstved, 27.05.2016

Executive Board




Maja Meisner Larsen

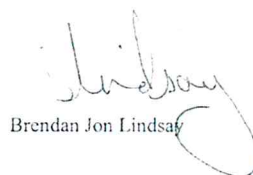


Brian Allan Hansen

Board of Directors



Wayne Derek Anderson
Chairman



Brendan Jon Lindsay



Maja Meisner Larsen



Brian Allan Hansen

Independent auditor's reports

To the owners of Sistema Scandinavia Holding ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Sistema Scandinavia Holding ApS for the financial year 24 June to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Sistema Scandinavia Holding ApS and notes, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Opinion

Based on our extended review, 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 24.06.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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 extended review 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.

Næstved, 27.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Jacob Simonsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Entity's primary activities are to hold equity interests and to make investments.

Development in activities and finances

Performance for the year is considered satisfactory.

The Entity was formed on 24 June 2015 as part of an exchange of shares.

As mentioned under Events after the balance sheet date, capital was increased by DKK 10m in January 2016, and in that connection DKK 577,952 in total initial expenses were incurred in 2015 that were taken directly to equity.

Events after the balance sheet date

In January 2016, the Entity increased its capital by DKK 10m.

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.

This is the Entity's first financial year for which reason there are no comparative figures for last year.

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.

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 premises, stationery and office supplies, marketing costs, 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.

Accounting policies

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.

Income taxes

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

The Entity is jointly taxed with parent company. 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

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.

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 7 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.

Accounting policies

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

Receivables

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

Income tax payable or receivable

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.

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>
Gross loss		(10.000)
Income from investments in group enterprises		881.736
Other financial income	1	250
Other financial expenses	2	<u>(250)</u>
Profit/loss from ordinary activities before tax		871.736
Tax on profit/loss from ordinary activities	3	<u>2.350</u>
Profit/loss for the year		<u>874.086</u>
 Proposed distribution of profit/loss		
Reserve for net revaluation according to the equity method		881.736
Retained earnings		<u>(7.650)</u>
		<u>874.086</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Investments in group enterprises		1.949.884
Fixed asset investments	4	<u>1.949.884</u>
Fixed assets		<u>1.949.884</u>
Receivables from group enterprises		50.250
Income tax receivable		2.350
Receivables		<u>52.600</u>
Current assets		<u>52.600</u>
Assets		<u><u>2.002.484</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital	5	50.000
Reserve for net revaluation according to the equity method		881.736
Retained earnings		432.546
Equity		<u>1.364.282</u>
Trade payables		587.952
Debt to group enterprises		50.250
Current liabilities other than provisions		<u>638.202</u>
Liabilities other than provisions		<u>638.202</u>
Equity and liabilities		<u><u>2.002.484</u></u>
Contingent liabilities	6	
Assets charged and collateral	7	

Statement of changes in equity for 2015

	Contri- buted capi- tal DKK	Share premium DKK	Reserve for net revalu- ation ac- cording to the equity method DKK	Retained earnings DKK	Total DKK
Contribution concerning formation of entity	50.000	1.018.148	0	0	1.068.148
Transferred from share premium	0	(1.018.148)	0	1.018.148	0
Costs related to increase of capital	0	0	0	(577.952)	(577.952)
Profit/loss for the year	0	0	881.736	(7.650)	874.086
Equity end of year	50.000	0	881.736	432.546	1.364.282

Notes

	2015
	DKK
1. Other financial income	
Financial income arising from group enterprises	250
	250
	2015
	DKK
2. Other financial expenses	
Financial expenses from group enterprises	250
	250
	2015
	DKK
3. Tax on ordinary profit/loss for the year	
Current tax	(2.350)
	(2.350)
	Investments
	in group en-
	terprises
	DKK
4. Fixed asset investments	
Additions	1.068.148
Cost end of year	1.068.148
Share of profit/loss after tax	881.736
Revaluations end of year	881.736
Carrying amount end of year	1.949.884
	Corpo-
	rate
	form
	Equity
	interest
	%
Subsidiaries:	
Sistema Scandinavia ApS	Næstved ApS 100,00

Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
5. Contributed capital			
Ordinary shares	50	1.000,00	50.000
	<u>50</u>		<u>50.000</u>

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which MB Group ApS serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. Assets charged and collateral

None.