

MBG Nordic ApS

Fresiavej 14
2970 Hørsholm

Annual report
1 September 2015 - 31 December 2015

**The annual report has been presented and
approved on the company's general meeting the**

14/06/2016

**Jakob Vallentin-Hansen
Chairman of general meeting**

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Company information

Reporting company MBG Nordic ApS
Fresiavej 14
2970 Hørsholm

CVR-nr: 37081442
Reporting period: 01/09/2015 - 31/12/2015

Auditor Revisionsfirmaet Erik Hultquist
Hovedgaden 8
Birkerød
DK Danmark
CVR-nr: 15396105
P-number: 1000916331

Statement by Management

The Management has, on this date, discussed and approved The Annual Report for accounting year 1 September to 31 December 2015 for MBG Nordic ApS

The annual report has been published in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statement gives a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of the results of the company's activities for the accounting year 1 September to 31 December 2015.

It is also our opinion that the management report includes a fair statement on the conditions the report deals with.

The annual report will be submitted for approval by the annual general meeting (AGM).

Hørsholm, the 18/03/2016

Executive board

Jakob Vallentin-Hansen

Andreas W. Herb

Independent Auditor's Reports

To the shareholders of MBG Nordic ApS

Report on financial statements

We have audited the financial statements of MBG Nordic ApS for the financial year 1. September 2015 - 31. December 2015, which comprise summary of significant 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.

Executive and supervisory board's responsibility for 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 the 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 judgement, 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 the 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 opinion. The audit has not resulted in any qualification.

Opinion on financial statements

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. September 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without modifying our opinion, we note that there is material uncertainty that may cast significant doubt about its ability to continue operations. We refer to note 3 to the financial statements, which indicates that it is currently uncertain whether obtained commitments adequate funding for the operation and whether it can achieve satisfactory future results, but the management believes that such a commitment will be achieved, and the company will generate positive future operating results, why the financial statements accordingly been prepared assuming continued operations.

Reports on other legal and regulatory requirements

Statement on Management's review

We have under the Danish Financial Statements Act read the review. We have not performed any procedures additional to the audit of the financial statements . It is on this, we believe that the disclosures in the management report is consistent with the financial statements .

Birkerød, 18/03/2016

Erik Hultquist
Registreret revisor HD/CAND. MERC. AUD.
Revisionsfirmaet Erik Hultquist
CVR: 15396105

Management's Review

Main Activities

MBG Nordic ApS main activities are to sale and market MBG Global assortment in Denmark, Sweden, Finland, Iceland and Faroe Islands within Alcoholic and non-Alcoholic beverages.

Development in activities and economic conditions

MBG Nordic ApS were establishing 1st September 2015. The company activated all possible accounts in the region to be able to enlarge the sales and distribution of MBG assortment.

MBG Global assortment availability was very limited only minor sales in Norway and Finland. To be able to run the company a loan of €100.000 from MBG Global GmbH has been signed. Payment of the loan as from 1st September 2015 in agreed rates.

Results as from 2015, considered as not satisfactory but expected.

MBG Nordic ApS will enlarge its activities in 2016, into the Baltics, Poland, Duty Free/Travel Retail and German-Danish Border trade. At the same time 8 distribution agreement has been sign, securing a stable income for the company in 2016.

The management expects a small profit for 2016.

It is expected that the company continues its market expansion and distribution of MBG Global products, but also bring new additional business, including other products. It is also expected that management focuses on new employee that can help the company's further value growth.

Going Concern

To the best of MBG Holding GmbH knowledges, MBG Nordic ApS will operate to generate positive operating results prospectively, as MBG Holding GmbH, also in the future will provide the necessary funding.

Events after closing the accounts

There is after the end of the financial year, no events or matters, occurred that could have material affect towards the company's financial position stated.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General information on recognition and measurement:

In the income statement, income is included as it is earned. This includes value regulation of financial assets and liabilities. The income statement also includes all costs, including amortizations and depreciations.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet, when it is likely that future financial advantages will flow from the company and the liability's value can be measured reliably.

For the first recognition, assets and liabilities are measured at cost price. Subsequently, assets and liabilities are measured as described for each accounting item below.

When recognizing and measuring and calculating, consideration is given to predictable loss and risks that occur before the presentation of the annual report, and which confirm or invalidate the conditions that exist on the balance sheet date.

Conversion of foreign currencies:

Transactions in foreign currencies are converted on the transaction date. Exchange rate differences that occur in the period between the exchange rate on the transaction date and the exchange rate on the payment date are included in the profit and loss accounts as a financial entry.

Accounts receivable, debts and other monetary items in foreign currency that are not settled on the balance sheet date, are converted at the exchange rate on the balance sheet date. The difference between the closing rate and the exchange rate on the date the receivable or debt arose is recognized in the income statement under financial income and costs.

INCOME STATEMENT

Gross profit/loss

Gross profit/loss is recognized in the income statement as net revenue less direct costs and other external costs.

Net revenue:

Net revenue from the sale of services, merchandise and finished goods are recognized in the income statement, so long as the delivery and risk transfer to the buyer take place before the end of the year. Net revenue is recognized excl. VAT and net of discounts relating to the sale.

Tax on the profit for the year

Tax for the year including current annual tax and changes in deferred tax are recognised in the income statement with the part recognised in the net profit for the year and directly in equity with the part recognised in items directly in equity.

BALANCE SHEET

Accounts receivable:

Accounts receivable are measured at amortised cost price, which usually corresponds to nominal value.

The value is reduced with writedowns to counter expected losses.

Equity:

The proposed yield for the financial year is shown as a separate item under equity. Yield is included as a debt liability at the time of approval by the AGM.

Corporation tax and deferred tax

The current tax liabilities and current outstanding tax are included on the balance sheet as calculated tax on the annual taxable income, adjusted for tax on previous years' taxable income, plus on account taxes already paid.

Deferred tax is measured in accordance with the balance-oriented liability method of all temporary differences arising between accounting values and tax values of assets and liabilities.

Deferred tax assets, including the taxable value of tax deficits that can be carried over, are included in the balance with the value that the assets are expected to realise, either by being set-off against deferred tax liabilities or as net tax assets.

Deferred tax is calculated on the basis of the tax regulations and tax rates in force under the legislation on the date of the balance sheet, when the deferred tax is expected to be redeemed as current tax. Deferred tax changes as a result of changed tax rates are assessed in the income statement.

Liabilities:

Liabilities are measured at amortised cost price, which usually corresponds to nominal value.

Income statement 1 Sep 2015 - 31 Dec 2015

	Disclosure	2015 kr.
Gross profit (loss)		-789,325
Profit (loss) from ordinary operating activities		-789,325
Finance expenses arising from group enterprises		-1,900
Sundry finance expenses		-11
Profit (loss) from ordinary activities before tax		-791,236
Tax expense		172,637
Profit (loss)		-618,599
Proposed distribution of results		
Retained earnings		-618,599
Proposed distribution of profit (loss)		-618,599

Balance sheet 31 December 2015

Assets

	Disclosure	2015
		kr.
Trade receivables		81,266
Current deferred tax assets		172,637
Other receivables		117,191
Receivables		371,094
Current assets		371,094
Total assets		371,094

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015
		kr.
Contributed capital		50,000
Retained earnings		-618,599
Total equity		-568,599
Debt to banks		18,726
Trade payables		64,085
Payables to group enterprises		448,826
Payables to associates		408,056
Short-term liabilities other than provisions, gross		939,693
Liabilities other than provisions, gross		939,693
Liabilities and equity, gross		371,094

Disclosures

1. Main activities and accounting and financial matters

Activity:

Sale and marketing of beverages and related services.

2. Disclosure of uncertainties relating to going concern

The company's continued operations depend on to achieve adequate funding and satisfactory future operating results.

The management believes that both conditions could be met, why the annual report is published under the assumption of going concern.

The management is aware of the rules in the Companies Act § 119.