

Mates Holding ApS

Refshalevej 163A, 2. sal.

1432 København K

CVR No. 37150479

Annual Report 2015/16

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 December 2016



Peter Leo Mc Donald
Chairman

Mates Holding ApS

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Mates Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Mates Holding ApS for the financial year 8 October 2015 - 30 June 2016.

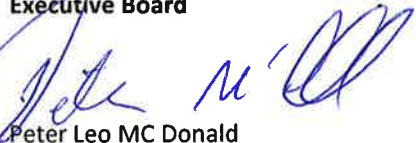
The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 8 October 2015 - 30 June 2016.

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

København, 9 December 2016

Executive Board



Peter Leo MC Donald
Manager

Independent Auditor's Report

To the shareholders of Mates Holding ApS

Report on the Financial Statements

We have audited the Financial Statements of Mates Holding ApS for the financial year 8 October 2015 - 30 June 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company'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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 8 October 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Emphasis of Matter Related to the Accounts

Without modifying our opinion, we draw attention to the fact that there is considerable uncertainty about its ability to continue operations. Note 5 in the Annual Report, describing the uncertainties related to going concern. We agree in that the Annual Report can be presented on the assumption that financing is in place for the coming year.

Emphasis of Matter Related to Other Matters

The company has lost share capital. Management has not complied with its duty to act within 6 months, and management can be liable for this violation.

Mates Holding ApS

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Frederiksberg, 9 December 2016

Revisionsfirmaet Albrechtsen

Statsautoriseret revisionsaktieselskab

CVR-nr. 77926410



Bjarne Albrechtsen

State Authorised Public Accountant

Mates Holding ApS

Company details

Company	Mates Holding ApS Refshalevej 163A, 2. sal. 1432 København K
CVR No.	37150479
Date of formation	8 October 2015
Registered office	København
Financial year	8 October 2015 - 30 June 2016
Executive Board	Peter Leo MC Donald, Manager
Auditors	Revisionsfirmaet Albrechtsen Statsautoriseret revisionsaktieselskab Lindevangs Allé 4 2000 Frederiksberg CVR-no.: 77926410

Management's Review

The Company's principal activities

The Company's principal activities consist in owning shares in companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 8. oktober 2015 - 30. juni 2016 shows a result of DKK -251.920 and the Balance Sheet at 30. juni 2016 a balance sheet total of DKK 3.080 and an equity of DKK -1.920.

The company's liabilities exceed its assets by DKK 1.920 as of 30 June 2016. This indicates uncertainties which could give rise to doubts about the company's activity as a going concern.

The continued operation of the company depending on the maintenance of finance by the company's investors.

It is the belief of the management that the company's financing will be maintained in the future. The management has prepared the annual accounts on the basis of a going concern.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Mates Holding ApS

Accounting Policies

Reporting Class

The Annual Report of Mates Holding ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2015/16 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in

Accounting Policies

relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Mates Holding ApS

Income Statement

	Note	2015/16 kr.
Gross profit		-11.920
Profit from ordinary operating activities		-11.920
Income from investments in group enterprises and associates		-240.000
Profit from ordinary activities before tax		-251.920
Profit		-251.920
Proposed distribution of results		
Retained earnings		-251.920
Distribution of profit		-251.920

Mates Holding ApS

Balance Sheet as of 30. June

	Note	2016 kr.
Assets		
Cash and cash equivalents		<u>3.080</u>
Current assets		<u>3.080</u>
Assets		<u>3.080</u>

Mates Holding ApS

Balance Sheet as of 30. June

	Note	2016 kr.
Liabilities and equity		
Contributed capital	2	50.000
Share premium	3	0
Retained earnings	4	-51.920
Equity		<u>-1.920</u>
Trade payables		<u>5.000</u>
Short-term liabilities other than provisions		<u>5.000</u>
Liabilities other than provisions within the business		<u>5.000</u>
Liabilities and equity		<u>3.080</u>
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Notes

1. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Mates ApS	København	100,00	-1.711.014	-1.861.014
			<u>-1.711.014</u>	<u>-1.861.014</u>

2. Contributed capital

Additions during the year	50.000
Balance at the end of the year	<u>50.000</u>

The share capital is paid in cash DKK 50.000, at the exchange rate of 500.

3. Share premium

Additions during the year	200.000
Disposals during the year	-200.000
Balance at the end of the year	<u>0</u>

4. Retained earnings

Additions during the year	-251.920
Additions share premium	200.000
Balance at the end of the year	<u>-51.920</u>

5. Uncertainties relating to going concern

The company's liabilities exceed its assets by DKK 1.920 as of 30. June 2016. This indicates uncertainties which could give rise to doubts about the company's activity as a going concern.

The continued operation of the company depending on the maintenance of finance by the company's investors.

It is the belief of the management that the company's financing will be maintained in the future. The management has prepared the annual accounts on the basis of a going concern.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.