

MJ Baker Holding ApS

Grønvangen 10, 2720 Vanløse

Company reg. no. 37 55 99 03

Annual report

17 March - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 17 May 2017.

Matthew John Baker
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of MJ Baker Holding ApS for the financial year 17 March to 31 December 2016.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 17 March to 31 December 2016.

The managing director considers the requirements of omission of audit of the annual accounts for 2016 as met.

The annual report is recommended for approval by the general meeting.

Vanløse, 17 May 2017

Managing Director

Matthew John Baker

Auditor's report on compilation of the annual accounts

To the management of MJ Baker Holding ApS

We have compiled the annual accounts of MJ Baker Holding ApS for the period 17 March to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 May 2017

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Bo Lysen

State Authorised Public Accountant

Company data

The company

MJ Baker Holding ApS
Grønvangen 10
2720 Vanløse

Company reg. no. 37 55 99 03

Financial year: 17 March - 31 December

Managing Director

Matthew John Baker

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Accounting policies used

The annual report for MJ Baker Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

Gross profit	38.206
Operating profit	38.206
Other financial costs	<u>-60.776</u>
Results before tax	-22.570
Tax on ordinary results	<u>0</u>
Results for the year	<u>-22.570</u>
 Proposed distribution of the results:	
Allocated from results brought forward	<u>-22.570</u>
Distribution in total	<u>-22.570</u>

Balance sheet

Assets	
<u>Note</u>	<u>31/12 2016</u>
Fixed assets	
Other securities and equity investments	<u>1.498.816</u>
Financial fixed assets in total	<u>1.498.816</u>
Fixed assets in total	<u>1.498.816</u>
Current assets	
Available funds	<u>62.713</u>
Current assets in total	<u>62.713</u>
Assets in total	<u>1.561.529</u>

Balance sheet

Equity and liabilities		<u>31/12 2016</u>
<u>Note</u>		
Equity		
	Contributed capital	50.000
	Results brought forward	<u>-22.570</u>
	Equity in total	<u>27.430</u>
 Liabilities		
2	Other debts	<u>1.534.099</u>
	Short-term liabilities in total	<u>1.534.099</u>
	Liabilities in total	<u>1.534.099</u>
	 Equity and liabilities in total	 <u>1.561.529</u>

1 The significant activities of the enterprise

Notes

- 16/3 2016

1. The significant activities of the enterprise

The company's main activity is to own shares, asset management and other property management

2. Other debts

Debt to shareholders and management	441.651
Other payable items	<u>1.092.448</u>
	<u>1.534.099</u>