

Management Events Studio ApS

Vesterbrogade 149, 1620 København V

CVR No. 32 94 52 79



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 10 June 2015

Chairman:

.....
Olli Muurainen



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Company details

| | |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | Management Events Studio ApS |
| Address, Postal code, City | Vesterbrogade 149, 1620 København V |
| CVR No. | 32 94 52 79 |
| Financial year | 1 January - 31 December |
| Board of Directors | Olli Muurainen, chairman Leena Paajanen |
| Executive Board | Tomi Hilvo |
| Auditors | Ernst & Young, Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark Tel. +45 73 23 30 00 Telefax +45 72 29 30 30 |
| Bankers | Nykredit Bank A/S |

Operating review

The Company's business review

The company had no actual business activities in the financial year.

Financial review

The income statement for 2014 shows a loss of DKK 1,750 against a loss of DKK 23,457 last year, and the balance sheet at 31 December 2014 shows equity of DKK 16,915. Management considers the company's financial performance in the year in line with expectations.

The company has lost more than 50% of its share capital, which is expected to be restored by future earnings. The parent company will ensure the cash position of the company, if necessary.

Post balance sheet events

No significant events have occurred subsequent to the financial year-end.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Management Events Studio ApS for the financial year 1 January - 31 December 2014.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 10 June 2015

Executive Board:

.....
Tomi Hilvo

Board of Directors:

.....
Olli Muurainen
Chairman

.....
Leena Paajanen

To the shareholders of Management Events Studio ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Management Events Studio ApS for the financial year 1 January - 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements 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. Further, Management is responsible for such internal control as it 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 based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. 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 auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 10 June 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Lissen Fagerlin Hammer
state authorised public accountant

Income statement for the year ended 31 December

| Notes | 2014 DKK | 2013 DKK |
|------------------------------------------------------------------|----------------------|-----------------------|
| Other external expenses | <u>0</u> | <u>-15,000</u> |
| Gross profit/loss | 0 | -15,000 |
| 2 Staff costs | <u>0</u> | <u>0</u> |
| Operating profit/loss | 0 | -15,000 |
| 3 Financial income | 0 | 996 |
| Financial expenses | <u>-1,750</u> | <u>-750</u> |
| Profit/loss before tax | -1,750 | -14,754 |
| 4 Tax for the year | <u>0</u> | <u>-8,703</u> |
| Profit/loss for the year | <u>-1,750</u> | <u>-23,457</u> |
| Recommended appropriation of the profit/loss for the year | | |
| Retained earnings | <u>-1,750</u> | <u>-23,457</u> |
| | <u>-1,750</u> | <u>-23,457</u> |

Balance sheet at 31 December

| Notes | 2014 DKK | 2013 DKK |
|-------------------------------------|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Receivables from group entities | <u>21,513</u> | <u>25,888</u> |
| Receivables | <u>21,513</u> | <u>25,888</u> |
| Cash | <u>10,402</u> | <u>7,777</u> |
| Total current assets | <u>31,915</u> | <u>33,665</u> |
| Total assets | <u><u>31,915</u></u> | <u><u>33,665</u></u> |
| | | |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 80,000 | 80,000 |
| Retained earnings/Accumulated loss | <u>-63,085</u> | <u>-61,335</u> |
| Total equity | <u>16,915</u> | <u>18,665</u> |
| Liabilities | | |
| Trade payables | <u>15,000</u> | <u>15,000</u> |
| Short-term liabilities | <u>15,000</u> | <u>15,000</u> |
| Total liabilities | <u>15,000</u> | <u>15,000</u> |
| Total equity and liabilities | <u><u>31,915</u></u> | <u><u>33,665</u></u> |

Statement of changes in equity

| (DKK) | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------------------------------------|-----------------------------|--------------------------|----------------------|
| Equity at 1/1 2014 | 80,000 | -61,335 | 18,665 |
| Profit/loss for the year, cf. appropriation of profit/loss | <u> </u> | <u>-1,750</u> | <u>-1,750</u> |
| Equity at 31/12 2014 | <u>80,000</u> | <u>-63,085</u> | <u>16,915</u> |

The parent company Management Events International OY Ltd. has issued a letter of comfort regarding restoring the equity of Management Events Studio ApS, if necessary, and to ensure sufficient cash so that the company can meet its obligations.

1. Accounting policies

The annual report of Management Events Studio ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

1. Accounting policies - continued

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

2. Staff costs

The company has only employed a managing director, who has received neither salary nor other remuneration.

| | <u>2014</u> DKK | <u>2013</u> DKK |
|--------------------------------------|--------------------|---------------------|
| 3. Financial income | | |
| Interest receivable, group entities | <u>0</u> | <u>996</u> |
| | <u><u>0</u></u> | <u><u>996</u></u> |
| 4. Tax for the year | | |
| Deferred tax adjustments in the year | <u>0</u> | <u>8,703</u> |
| | <u><u>0</u></u> | <u><u>8,703</u></u> |

5. Security for loans

The company has not placed any assets or other as security for loans at 31 December 2014.

6. Contingent liabilities and other financial obligations

The company is jointly taxed with its sister company Management Events Denmark A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

7. Related parties

Information about consolidated financial statements:

| <u>Parent</u> | <u>Domicile</u> | <u>Requisitioning of the parent's consolidated financial statements</u> |
|-----------------------------------------|-----------------|-------------------------------------------------------------------------|
| Management Events International OY Ltd. | Finland | www.managementevents.com |

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

| <u>Name</u> | <u>Domicile</u> |
|-----------------------------------------|-----------------|
| Management Events International OY Ltd. | Finland |