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Mascus A/S
c/o LandbrugsMedierne, Agro Food Park 15, 8200 Aarhus

Company reg. no. 30 73 56 76

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 2/5-16

Tim Robert Scholte
Chairman of the meeting



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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Mascus A/S for the financial year 1 January to 31 December 2015.

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


We consider the accounting policies used appropriate, and in our 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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

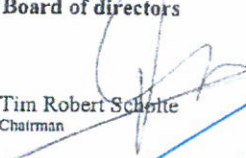
Aarhus, 8 February 2016

Managing Director



Henrik Skov Lisberg

Board of directors



Tim Robert Scholte
Chairman



Max Rickard Krøte



Thomas Gylling Loft



Faisal Rahmat Djabarkhan



Henrik Skov Lisberg

The independent auditor's reports

Auditor's comments on the draft annual report

To the shareholders of Mascus A/S

We have audited the draft annual accounts of Mascus A/S for the financial year 1 January to 31 December 2015. If the annual report is approved by the management in its present form, we will issue the following auditor's report:

Report on the annual accounts

We have audited the annual accounts of Mascus A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 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 annual accounts.

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.

The independent auditor's reports

Auditor's comments on the draft annual report

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 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 further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

The present statement was prepared for internal use by the shareholders of the company only.

Copenhagen, 8 February 2016

Grant Thornton

Statsautoriseret Revisionspartnerselskab

CVR-nr. 34 20 99 36



Steen K. Bager

State Authorised Public Accountant

Company data

The company

Mascus A/S
c/o LandbrugsMedierne
Agro Food Park 15
8200 Aarhus

Phone: 70 22 00 77

Web site: mascus.dk

Company reg. no.: 30 73 56 76

Established: 28 February 2007

Domicile:

Financial year: 1 January - 31 December

Board of directors

Tim Robert Scholte, Chairman
Max Rickard Krøtø
Thomas Gylling Loft
Faisal Rahmat Djabarkhan
Henrik Skov Lisberg

Managing Director

Henrik Skov Lisberg

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Vortex Capital Partners, Holland

Management's review

Principal activities

The company primarily engages in the operation of an online market for used machinery and related industries.

Development in activities and financial matters

The gross profit for the year is KDKK 1.089 against KDKK 1.372 last year. The results from ordinary activities after tax are KDKK 818 against KDKK 7 last year. The management consider the results as expected.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	1.088.928	1.372
Staff costs	0	-1.361
Depreciation and amortisation of intangible fixed assets	-4.267	0
Operating profit	1.084.661	11
Other financial income	1.013	4
Other financial costs	-15.496	-4
Results before tax	1.070.178	11
1 Tax of the results for the year	-252.522	-4
Results for the year	817.656	7
 Proposed distribution of the results:		
Dividend for the financial year	0	1.000
Allocated to results brought forward	817.656	0
Allocated from results brought forward	0	-993
Distribution in total	817.656	7

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Assets	2015	2014
Note	<u> </u>	<u> </u>
Fixed assets		
2 Completed development projects	27.733	0
Intangible fixed assets in total	<u>27.733</u>	<u>0</u>
Fixed assets in total	<u>27.733</u>	<u>0</u>
Current assets		
Trade debtors	1.247.043	886
Amounts owed by group enterprises	0	58
Amounts owed by associated enterprises	12.849	0
Deferred tax assets	9.472	6
Receivable corporate tax	0	22
Accrued income and deferred expenses	27.642	30
Debtors in total	<u>1.297.006</u>	<u>1.002</u>
Cash funds	<u>2.053.944</u>	<u>1.803</u>
Current assets in total	<u>3.350.950</u>	<u>2.805</u>
Assets in total	<u>3.378.683</u>	<u>2.805</u>

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Note	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
3 Share capital	600.000	600
4 Results brought forward	854.207	36
5 Proposed dividend for the financial year	0	1.000
Equity in total	<u>1.454.207</u>	<u>1.636</u>
Liabilities		
Debt to group enterprises	373.667	0
Debt to associated enterprises	734.619	0
Payable corporate tax	227.986	0
Other liabilities	537.286	1.135
Accrued expenses and deferred income	50.918	34
Short-term liabilities in total	<u>1.924.476</u>	<u>1.169</u>
Liabilities in total	<u>1.924.476</u>	<u>1.169</u>
Equity and liabilities in total	<u>3.378.683</u>	<u>2.805</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>2015</u>	<u>2014</u>
1. Tax of the results for the year		
Tax of the results for the year, parent company	255.986	10
Adjustment for the year of deferred tax	<u>-3.464</u>	<u>-6</u>
	<u>252.522</u>	<u>4</u>
2. Completed development projects		
Cost 1 January 2015	0	0
Additions during the year	<u>32.000</u>	<u>0</u>
Cost 31 December 2015	<u>32.000</u>	<u>0</u>
Amortisation 1 January 2015	0	0
Amortisation for the year	<u>-4.267</u>	<u>0</u>
Amortisation 31 December 2015	<u>-4.267</u>	<u>0</u>
Book value 31 December 2015	<u>27.733</u>	<u>0</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
3. Share capital		
Share capital 1 January 2015	600.000	600
	600.000	600
<p>The share capital consists of 600 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.</p>		
4. Results brought forward		
Results brought forward 1 January 2015	36.551	1.029
Profit or loss for the year brought forward	817.656	-993
	854.207	36
5. Proposed dividend for the financial year		
Dividend 1 January 2015	1.000.000	0
Distributed dividend	-1.000.000	0
Dividend for the financial year	0	1.000
	0	1.000

Accounting policies used

The annual report for Mascus A/S 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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

Accounting policies used

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.

Production cost includes contract work and license fee between group enterpris and associates parties. Production cost does also include commission.

Other external costs comprise costs for sales, advertisement, administration, loss on debtors. This includes costs for the development of website solutions where future sales can not measures reliably.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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

Intangible fixed assets

Development projects

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

Accounting policies used

Profit and loss from the realisation of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2015 to 2016, the corporate tax rate will be reduced from 23,5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.