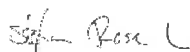


UnoEuro Danmark A/S
Central Business Registration No
31277477
Danmarksvej 26
8660 Skanderborg

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting



Name: Stefan Rosenlund Nielsen

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Entity details

Entity

UnoEuro Danmark A/S
Danmarksvej 26
8660 Skanderborg

Central Business Registration No: 31277477

Registered in: Skanderborg

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Ole Pallesen Jensen
Stefan Rosenlund Nielsen
Claus Røge Brandstrup

Executive Board

Stefan Rosenlund Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of UnoEuro Danmark A/S for the financial year 01.01.2015 - 31.12.2015.

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

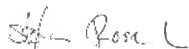
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 31.05.2016

Executive Board

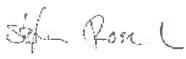


Stefan Rosenlund Nielsen

Board of Directors



Ole Pallesen Jensen



Stefan Rosenlund Nielsen



Claus Røge Brandstrup

Independent auditor's reports

To the owners of UnoEuro Danmark A/S

Report on the financial statements

We have audited the financial statements of UnoEuro Danmark A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the 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.

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 and for such internal control as Management 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 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 judgment, 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 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

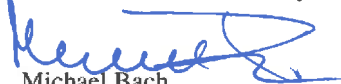
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Michael Bach
State Authorised Public Accountant



Brian Christensen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's activities consist in supply of hosting services to private end customers in Denmark. Sale and supply take place through direct customer relationships through an online portal.

Development in activities and finances

Loss for the year amounted to DKK 2,573k against last year's loss of DKK 2,076k. Management regards loss for the year as satisfactory as it is the Company's second year with activities within the new business area and the loss is effected by change in accounting estimates.

After loss carryforward, equity amounts to a negative of DKK 3,731k.

The parent has promised to contribute sufficient cash to UnoEuro Danmark A/S such that the Company is able to meet its obligations to customers and suppliers. It is Management's expectation that equity can be reestablished through own operations over the next few years.

Outlook

For 2016 the Company expects an increase in revenue compared to 2015 and expects to generate results close to neutral.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Changes in accounting estimates

Management has decided to change the income recognition of subscription income so that income is distributed on a straight-line basis over the subscription period. Previously, subscription income was recognised as income partly when signing the agreement and over the subscription period. According to Management, the reason for the change is that the Company has got new owners and that as part of an overall business plan together with the other group enterprises, they want to align the income recognition of subscription income. As a result of the change in income recognition of subscription income, revenue has decreased by DKK 1,915k. The decrease in revenue is a one-off correction, and Management expects revenue in 2016, as a minimum, to return to the level before change in accounting estimates for subscription income. The financial performance for the year has decreased by DKK 1,465k. The balance sheet is unchanged and equity decreased by DKK 1,465k.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange dif-

Accounting policies

ferences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs for the financial year directly related to sales for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Other financial income

Other financial income comprises interest income and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Accounting policies

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		12.082.859	7.525.978
Cost of sales		(12.286.762)	(7.004.728)
Other external expenses		(3.141.309)	(3.285.095)
Operating profit/loss		(3.345.212)	(2.763.845)
Other financial income		0	18.421
Other financial expenses	2	(18.830)	(3.728)
Profit/loss from ordinary activities before tax		(3.364.042)	(2.749.152)
Tax on profit/loss from ordinary activities	3	790.552	673.530
Profit/loss for the year		(2.573.490)	(2.075.622)
Proposed distribution of profit/loss			
Retained earnings		(2.573.490)	(2.075.622)
		(2.573.490)	(2.075.622)

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Trade receivables		632.198	492.259
Income tax receivable		790.540	673.530
Prepayments		62.934	0
Receivables		<u>1.485.672</u>	<u>1.165.789</u>
Cash		<u>2.020.172</u>	<u>746.080</u>
Current assets		<u>3.505.844</u>	<u>1.911.869</u>
Assets		<u><u>3.505.844</u></u>	<u><u>1.911.869</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	4	500.000	500.000
Retained earnings		<u>(4.230.653)</u>	<u>(1.657.163)</u>
Equity		<u>(3.730.653)</u>	<u>(1.157.163)</u>
Bank loans		138.141	215.169
Trade payables		314.763	351.600
Debt to group enterprises		1.819.801	544.502
Other payables		505.714	171.591
Deferred income		<u>4.458.078</u>	<u>1.786.170</u>
Current liabilities other than provisions		<u>7.236.497</u>	<u>3.069.032</u>
Liabilities other than provisions		<u>7.236.497</u>	<u>3.069.032</u>
Equity and liabilities		<u>3.505.844</u>	<u>1.911.869</u>
Going concern	1		
Contingent liabilities	5		
Assets charged and collateral	6		
Ownership	7		
Consolidation	8		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	500.000	(1.657.163)	(1.157.163)
Profit/loss for the year	0	(2.573.490)	(2.573.490)
Equity end of year	500.000	(4.230.653)	(3.730.653)

Notes

1. Going concern

The parent has promised to contribute sufficient cash to UnoEuro Danmark A/S such that the Company is able to meet its obligations to customers and suppliers. It is Management's expectation that equity can be reestablished through own operations over the next few years.

	<u>2015</u> DKK	<u>2014</u> DKK
2. Other financial expenses		
Financial expenses from group enterprises	8.827	0
Interest expenses	10.003	3.728
	<u>18.830</u>	<u>3.728</u>
	<u>2015</u> DKK	<u>2014</u> DKK
3. Tax on ordinary profit/loss for the year		
Current tax	(790.540)	(673.530)
Adjustment relating to previous years	(12)	0
	<u>(790.552)</u>	<u>(673.530)</u>
	<u>Number</u>	<u>Par value</u> DKK
4. Contributed capital		<u>Nominal</u> <u>value</u> DKK
Ordinary Shares	500	1.000,00
	<u>500</u>	<u>500.000</u>

There have been no changes in share capital since the Company's establishment.

5. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Smidt & Kromand Holding A/S as the administration company until 30.12.2015. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

The Company participates in a Danish joint taxation arrangement with Spot HoldCo ApS as the administration company from 30.12.2015. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

6. Assets charged and collateral

The Company's bank deposit has been provided as security for Mastercard. The carrying amount of the charged bank account amounts to DKK 250k.

7. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Spot Bidco ApS, Tuborg Boulevard 1, 2900 Hellerup

8. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Spot HoldCo ApS, Tuborg Boulevard 1, 2900 Hellerup