

**Xstream A/S**  
**Central Business Registration No**  
**33082509**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 20.05.2016

**Chairman of the General Meeting**

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Name: Michael Rasmussen

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## **Entity details**

### **Entity**

Xstream A/S  
Indiakaj 12  
2100 Copenhagen

Central Business Registration No: 33082509

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Lars Torpe Christoffersen, chairman  
Ulrik Nicolai Jungersen, deputy chairman  
Frank Thorup  
Michael Donovan Mc Mahon  
Laurits Sougaard Tygesen

### **Executive Board**

Simon Svend Benedict Høgsbro, CEO

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 Copenhagen 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 Xstream 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.

Copenhagen, 27.04.2016

### **Executive Board**

Simon Svend Benedict Høgsbro  
CEO

### **Board of Directors**

Lars Torpe Christoffersen  
chairman

Ulrik Nicolai Jungersen  
deputy chairman

Frank Thorup

Michael Donovan Mc Mahon

Laurits Sougaard Tygesen

## Independent auditor's reports

### To the owners of Xstream A/S

#### Report on the financial statements

We have audited the financial statements of Xstream 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.

#### 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.

Copenhagen, 27.04.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen  
State Authorised Public Accountant

Henrik Hartmann Olesen  
State Authorised Public Accountant

## Management commentary

### Primary activities

The Company's primary activities comprise development, sales, marketing and operation of an online video platform and related activities for the OTT and TV Everywhere industry.

### Development in activities and finances

Xstream A/S generated unsatisfactory results in 2015. The income statement shows a loss of DKK 18,528k and the balance sheet shows equity of DKK 18,636k.

In 2015, the owners supported the Company with an increase of capital of DKK 16m.

During the year, the Company continued to strengthen its international presence with increased focus on the markets in North America and Asia.

Management has initiated organisational changes and cost savings measures and expects the results for 2016 to be positive, will reduce the need for external financing.

The Company's agreements on credit facilities with its banks and owners secure sufficient liquidity for 2016 in line with the Company's plans.

During the year, Management was subject to a number of changes: Simon Høgsbro was named Chief Executive Officer, Jan Bertil Dahms, Chief Sales Officer, Michael Rasmussen, Chief Financial Officer and Michael (Mike) McMahon, Chief Technical Officer.

### Subsidiaries

**Xstream Sp. z.o.o** achieved satisfying results in 2015. For 2016, satisfying results in line with previous years are expected.

**Xstream North America Inc.** In its second year of operation, the company achieved satisfying results and strengthened its presence in the market. For 2016, an increased level of activity and continued positive financial results are expected.

**Xstream Asia Pte Ltd.** In its first year of operation, the company achieved satisfying results. During 2016, Management will review the future organisational structure and role of the company.

### Corporate Governance

The Company is part of a group in which the Danish private equity fund Capidea is a majority shareholder.

## **Management commentary**

Companies owned by private equity funds that present the annual report after the provisions applying to reporting class C large entities are to incorporate DVCA's (Danish Venture Capital Association) guidelines for corporate governance.

The Company presents the annual report in accordance with the provisions applying to class B entities and is therefore not fully covered by the DVCA's guidelines but has voluntarily chosen to present additional relevant information.

Capidea is represented by the partner Mr. Ulrik Nicolai Jungersen on the Board.

Mr. Kaj Skov stepped down from the Board during the year and Mr. Laurids Tygesen and Mr. Michael Mc Mahon were elected to the Board.

Board meetings were held during the year and no extraordinary Board committees were appointed.

## **Uncertainty relating to recognition and measurement**

In 2015, the Company recognised total development projects of DKK 22,224k in the balance sheet. The Company expects these projects (software) to contribute significantly to future profits.

The Company has a significant tax asset of DKK 3,909k concerning tax loss carryforwards which has not been recognised based on the uncertainty of the utilisation.

## **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.

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

### **Consolidated financial statements**

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### **Changes in accounting estimates**

The amortisation period for completed development projects has been changed from three to five years as this will better reflect the useful life of the projects according to Management. This change has had a positive effect on loss, equity, and assets for the year of DKK 2,965k.

### **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.



## **Accounting policies**

### **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 differences 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. Intangible assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, cost of sales, and external expenses.

#### **Revenue**

Revenue from the sale of services and goods are 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 of sales for the financial year measured at cost.

#### **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. This item also includes write-downs of receivables recognised in current assets.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Share-based payments are not recognised in the financial statements.

## Accounting policies

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and payables and transactions in foreign currencies.

### Other financial expenses

Other financial expenses comprise interest expenses and payables and transactions in foreign currencies.

### 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 companies. 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

### Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is seven years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress and acquired intellectual property rights.

## Accounting policies

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than three years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

## Accounting policies

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### 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, adjusted for prepaid tax.

### Prepayments

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

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross loss</b>		<b>(3,184,353)</b>	<b>25,717,249</b>
Staff costs	2	(13,857,305)	(10,808,693)
Depreciation, amortisation and impairment losses	3	<u>(7,787,913)</u>	<u>(7,979,781)</u>
<b>Operating profit/loss</b>		<b>(24,829,571)</b>	<b>6,928,775</b>
Income from investments in group enterprises		4,511,486	2,210,539
Other financial income	4	1,227,965	676,714
Other financial expenses	5	<u>(1,705,128)</u>	<u>(1,078,249)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(20,795,248)</b>	<b>8,737,779</b>
Tax on profit/loss from ordinary activities	6	<u>2,267,197</u>	<u>(1,400,664)</u>
<b>Profit/loss for the year</b>		<b><u>(18,528,051)</u></b>	<b><u>7,337,115</u></b>
 <b>Proposed distribution of profit/loss</b>			
Extraordinary dividend		695,943	1,753,970
Reserve for net revaluation according to the equity method		2,922,248	2,210,539
Retained earnings		<u>(22,146,242)</u>	<u>3,372,606</u>
		<b><u>(18,528,051)</u></b>	<b><u>7,337,115</u></b>

## Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Completed development projects		22,223,696	17,152,030
Acquired intangible assets		61,690	185,075
Goodwill		262,712	420,341
<b>Intangible assets</b>	7	<b><u>22,548,098</u></b>	<b><u>17,757,446</u></b>
Other fixtures and fittings, tools and equipment		467,276	1,046,579
<b>Property, plant and equipment</b>	8	<b><u>467,276</u></b>	<b><u>1,046,579</u></b>
Investments in group enterprises		7,029,823	4,020,741
Receivables from group enterprises		1,469,517	178,026
Deposits		356,125	356,125
<b>Fixed asset investments</b>	9	<b><u>8,855,465</u></b>	<b><u>4,554,892</u></b>
<b>Fixed assets</b>		<b><u>31,870,839</u></b>	<b><u>23,358,917</u></b>
Trade receivables		13,888,153	8,337,702
Other short-term receivables	10	549,262	273,392
Income tax receivable	11	2,674,085	657,951
Prepayments		881,844	1,930,509
<b>Receivables</b>		<b><u>17,993,344</u></b>	<b><u>11,199,554</u></b>
<b>Cash</b>		<b><u>0</u></b>	<b><u>14,709</u></b>
<b>Current assets</b>		<b><u>17,993,344</u></b>	<b><u>11,214,263</u></b>
<b>Assets</b>		<b><u><u>49,864,183</u></u></b>	<b><u><u>34,573,180</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	12	540,217	505,010
Reserve for net revaluation according to the equity method		7,015,145	2,416,848
Retained earnings		<u>11,080,600</u>	<u>18,851,288</u>
<b>Equity</b>		<b><u>18,635,962</u></b>	<b><u>21,773,146</u></b>
Provisions for deferred tax		<u>4,680,210</u>	<u>3,804,403</u>
<b>Provisions</b>		<b><u>4,680,210</u></b>	<b><u>3,804,403</u></b>
Bank loans	13	6,077,375	167,272
Prepayments received from customers		6,010,821	531,673
Trade payables		3,678,382	1,788,762
Debt to group enterprises		6,283,884	3,792,677
Debt to associates		1,099,848	0
Other payables	14	<u>3,397,701</u>	<u>2,715,247</u>
<b>Current liabilities other than provisions</b>		<b><u>26,548,011</u></b>	<b><u>8,995,631</u></b>
<b>Liabilities other than provisions</b>		<b><u>26,548,011</u></b>	<b><u>8,995,631</u></b>
<b>Equity and liabilities</b>		<b><u><u>49,864,183</u></u></b>	<b><u><u>34,573,180</u></u></b>
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with control	18		
Consolidation	19		

## Statement of changes in equity for 2015

	<b>Contributed capital DKK</b>	<b>Reserve for net revalua- tion accor- ding to the equity me- thod DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed extraordina- ry dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	505,010	2,416,848	18,851,288	0	21,773,146
Increase of capital	35,207	0	15,964,792	0	15,999,999
Extraordinary dividend paid	0	0	0	(695,943)	(695,943)
Exchange rate adjustments	0	86,811	0	0	86,811
Transfer to reserves	0	1,589,238	(1,589,238)	0	0
Profit/loss for the year	0	2,922,248	(22,146,242)	695,943	(18,528,051)
<b>Equity end of year</b>	<b>540,217</b>	<b>7,015,145</b>	<b>11,080,600</b>	<b>0</b>	<b>18,635,962</b>



## Notes

### 1. Uncertainty relating to recognition and measurement

In 2015, the Company recognised total development projects of DKK 22,224k in the balance sheet. The Company expects these projects (software) to contribute significantly to future profits.

The Company has a significant tax asset of DKK 3,909k concerning tax loss carryforwards which has not been recognised based on the uncertainty of the utilisation.

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Staff costs</b>		
Wages and salaries	13,029,444	9,927,837
Pension costs	361,466	274,447
Other social security costs	3,487	120,392
Other staff costs	462,908	486,017
	<b>13,857,305</b>	<b>10,808,693</b>

### Special incentive programmes

The Company has established a share-based programme for Management and employees.

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	5,826,874	5,295,876
Impairment losses on intangible assets	1,370,023	1,747,673
Depreciation of property, plant and equipment	591,016	936,104
Profit/loss from sale of intangible assets and property, plant and equipment	0	128
	<b>7,787,913</b>	<b>7,979,781</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Other financial income</b>		
Financial income arising from group enterprises	134,549	33,462
Interest income	0	16,191
Exchange rate adjustments	1,093,416	627,061
	<b>1,227,965</b>	<b>676,714</b>

## Notes

	<b>2015</b>	<b>2014</b>	
	<b>DKK</b>	<b>DKK</b>	
<b>5. Other financial expenses</b>			
Interest expenses	341,532	24,689	
Exchange rate adjustments	1,282,284	974,819	
Other financial expenses	81,312	78,741	
	<b>1,705,128</b>	<b>1,078,249</b>	
	<b>2015</b>	<b>2014</b>	
	<b>DKK</b>	<b>DKK</b>	
<b>6. Tax on ordinary profit/loss for the year</b>			
Current tax	(2,674,085)	(803,678)	
Change in deferred tax for the year	875,807	2,430,742	
Adjustment relating to previous years	(468,919)	23,665	
Effect of changed tax rates	0	(250,065)	
	<b>(2,267,197)</b>	<b>1,400,664</b>	
	<b>Completed</b>	<b>Acquired</b>	<b>Goodwill</b>
	<b>development</b>	<b>intangible</b>	<b>DKK</b>
	<b>projects</b>	<b>assets</b>	
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>7. Intangible assets</b>			
Cost beginning of year	26,738,034	370,150	1,103,396
Additions	11,987,549	0	0
<b>Cost end of year</b>	<b>38,725,583</b>	<b>370,150</b>	<b>1,103,396</b>
Amortisation and impairment losses beginning of year	(9,586,004)	(185,075)	(683,055)
Impairment losses for the year	(1,370,023)	0	0
Amortisation for the year	(5,545,860)	(123,385)	(157,629)
<b>Amortisation and impairment losses end of year</b>	<b>(16,501,887)</b>	<b>(308,460)</b>	<b>(840,684)</b>
<b>Carrying amount end of year</b>	<b>22,223,696</b>	<b>61,690</b>	<b>262,712</b>

## Notes

			<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>8. Property, plant and equipment</b>			
Cost beginning of year			4,467,638
Additions			11,713
<b>Cost end of year</b>			<b>4,479,351</b>
Depreciation and impairment losses beginning of the year			(3,421,059)
Depreciation for the year			(591,016)
<b>Depreciation and impairment losses end of the year</b>			<b>(4,012,075)</b>
<b>Carrying amount end of year</b>			<b>467,276</b>
	<b>Investments in group enterprises DKK</b>	<b>Receivables from group enterprises DKK</b>	<b>Deposits DKK</b>
<b>9. Fixed asset investments</b>			
Cost beginning of year	14,655	1,767,264	356,125
Additions	23	321,126	0
Disposals	0	(618,873)	0
<b>Cost end of year</b>	<b>14,678</b>	<b>1,469,517</b>	<b>356,125</b>
Revaluations beginning of year	4,006,086	(1,589,238)	0
Exchange rate adjustments	86,811	0	0
Share of profit/loss after tax	2,364,620	0	0
Adjustment of intra-group profits	557,628	0	0
Investments with negative equity depreciated over receivables	0	1,589,238	0
<b>Revaluations end of year</b>	<b>7,015,145</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>7,029,823</b>	<b>1,469,517</b>	<b>356,125</b>

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Xstream Spółka z.o.o.	Poland	z.o.o.	100.00
Xstream Inc.	United States	Inc.	100.00
Xstream Asia Pte. Ltd.	Singapore	Ltd.	100.00

	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>10. Other short-term receivables</b>		
Other receivables	549,262	273,392
	<u>549,262</u>	<u>273,392</u>

### 11. Short-term income tax receivable

Tax receivable and current tax represent the expected tax credit to be received based on the tax value of the Company's development activities in proportion to the total tax loss in the joint taxation for the income year 2015, according to the tax credit system.

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
<b>12. Contributed capital</b>			
Class A	540,207	1.00	540,207
Class B	10	1.00	10
	<u>540,217</u>		<u>540,217</u>

	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Changes in contributed capital</b>		
Contributed capital beginning of year	505,010	500,000
Increase of capital	35,207	5,010
<b>Contributed capital end of year</b>	<u>540,217</u>	<u>505,010</u>

Except for the capital increases in 2014 and 2015, no changes have been made to the share capital during the last five years.

### 13. Long-term bank debt

The Company has an unutilised credit facility with its primary bank.

## Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
<b>14. Other short-term payables</b>		
Wages and salaries, personal income taxes, social security costs, etc. payable	13,267	14,040
Holiday pay obligation	1,386,612	1,106,417
Other costs payable	<u>1,997,822</u>	<u>1,594,790</u>
	<u><b>3,397,701</b></u>	<u><b>2,715,247</b></u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
<b>15. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u><b>484,000</b></u>	<u><b>794,000</b></u>

## 16. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which TopCap X ApS serves as the administration company. 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.

## 17. Assets charged and collateral

As security for mortgage debt, the Company has provided a floating charge of DKK 1,000,000 as of 31 December 2015, which has been increased to DKK 5,000,000 in 2016, comprising goodwill, development projects, acquired intangible assets, other fixtures and fittings, tools and equipment, inventories, trade receivables, and other receivables.

## 18. Related parties with control

CapHold X ApS, Copenhagen, owns more than 50% of the voting share capital and controls the Company.

## 19. Consolidation

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

TopCap X ApS, Copenhagen