C-Leanship A/S

Lyngsø Allé 3, 2970 Hørsholm

CVR no. 33 39 24 27

Annual report 2015

Approved at the annual general meeting of shareholders on 3 May 2016

Chairman:

....
Carsten Raasten

Building a better
working world

Contents

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 C-Leanship A/S for the financial year 1 January - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 3 May 2016
Executive Board:

Tomas Dyrbye

Board of Directors:

Flemming Edvard Ipsen
Chairman

Johan Wilhelm Widheimer

Roger Lennert Valentin Persson

Lars Thrane

Independent auditors' report

To the shareholders of C-Leanship A/S

Independent auditors' report on the financial statements

We have audited the financial statements of C-Leanship A/S for the financial year 1 January - 31 December 2015, 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 and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company'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 Company'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 evaluating 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 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis-of-matter paragraph concerning matters in the financial statements

Without modifying our opinion, we draw attention to the fact that the Company's ability to continue as a going concern is associated with significant uncertainty. We refer to note 2 in the financial statements, which describes the uncertainty as to cash flows from sale of hull cleanings. Management believes that the Company's development project will be completed and launched for commercial use during the first half of 2016 and generate the cash flows from operating activities necessary for the Company to discharge its obligations as they fall due throughout 2016. As such, Management has prepared the financial statements on a going concern basis.

Independent auditors' report

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, 3 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Christian Schwenn Johansen State Authorised Public Accountant	Rasmus Bloch Jespersen State Authorised Public Accountant

Management's review

Operating review

The Company's business review

C-Leanship develops ShipShiner for effective, fast, gentle and environmentally friendly underwater cleaning of large vessels.

During the year, about 60 vessels have been attended to as test and training vessels. This activity has developed the operational competences of the organisation and it has tested and challenged the design and components of the equipment. By year end, the organisation is in good operational control. C-Leanship has a permission from the port authorities in Singapore to perform in-port cleanings during cargo operation. During 2015, C-Leanship has established its presence in Japan to support the sales towards Japanese ship owners.

The Company has also established good relations with other important stakeholders, such as port authorities and terminal operators in Singapore, and is planning discussions with other relevant ports for future expansion outside Singapore.

Technical breakdowns of key components have been challenging and have lead to three periods of down time during the year. To stabilise the system, the equipment was upgraded to a version 2.0 during the autumn and the full re-launch took place in January 2016. The first results from the testing of the upgraded version are positive.

Some shipping companies in Europe and Asia have been helpful in granting test and training vessels throughout the year, and the commercial cleanings will develop with these customers.

The need for cleanings of the wet surfaces of vessels are imminent and have been confirmed by most of the shipping companies contacted as well as by consultant engaged in advising shipping companies on improving the fuel efficiency of their fleets.

The low price of fuel oil in the present market is not expected to have long term negative impact on the business plan, but could be a cause for worry if it remains low for a longer period of time. The worry is that it could influence the need for cleanings.

The environmental concern of ocean-going vessels carrying invasive species on their hulls is increasing and some countries may pass legislation to curb it. Such development will be positive for C-Leanship over time as frequent cleanings of the wet surfaces will be supportive in solving this problem.

In December, the organisation had a staff strength of 10, of which 8 were directly engaged in technical and operational activities.

The process to acquire expansion capital has started during 2015 and will be executed after the expected revenue flow from customers has stabilised and with due consideration to opportunities in the capital market.

Recognition and measurement uncertainties

The Company has capitalised accumulated expenditures associated with the ongoing development of the ShipShiner of DKK 31,780 thousand. Further, the Company holds a net receivable toward its wholly-owned subsidiary, C-Leanship Singapore Pte. Ltd, of DKK 658 thousand at 31 December 2015.

The Company performed a review of indicators of impairment, considering the progress in the testing programme, including experienced technical delays, indicating a potential impairment of the Company's development projects in progress and receivables from group enterprises.

Accordingly, Management has completed an impairment test calculating the recoverable amount of the ShipShiner at 31 December 2015, which has been determined based on a value in use calculation using cash flow projection from financial budgets approved by the Board of Directors. The impairment test is made based on the assumption that the ShipShiner, which is currently under development, will be launched for commercial use during the second half of 2016.

As a result of the value in use calculation, Management did not identify any needs for impairment of neither the development project in progress nor receivables from group entities. As such, the Company has not accounted for impairment losses.

Management's review

Operating review

Due to uncertainties as to future income and cash flows from the ShipShiner under development, the valuation of development projects in progress and receivables from group entities are subject to Management's assessments and estimations and, consequently, to measurement uncertainties.

Unusual matters having affected the financial statements

Going concern

The Company's operations and the development of the ShipShiner are financed by capital injections from investors and issuance of convertible debt instruments to the current shareholders.

As discussed in the post balance sheet events section below, the ShipShiner successfully completed three full vessel test cleanings subsequent to the balance sheet date. Management considers this as a significant milestone in the development project and evidence of the technical feasibility of the ShipShiner.

Management assesses that the Company's current financing resources together with proceeds from the events discussed in the post balance sheet events section below, are sufficient to ensure the completion of its development projects during the first half of 2016 and that expected cash flows from sale of hull cleanings are sufficient for the Company to discharge its obligations as they fall due throughout 2016.

If, contrary to Management's expectations, the above-mentioned development of the ShipShiner is not completed as planned and the Company by then is not able to obtain further funding from current and potential new investors, the Company's activities may be downsized so that the operations can be continued until 31 December 2016. On this basis, Management presents the financial statements for 2015 on a going concern assumption.

Due to the uncertainties associated with the timing and volume of expected cash flows from operations, significant uncertainties regarding going concern exists, and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Post balance sheet events

In February 2016, the Company issued a convertible debt instrument of USD 600 thousand to the current shareholders.

In 2016, the Company has successfully completed consecutive full vessel cleanings which Management considers a significant milestone in the development of the ShipShiner.

The Company's expects to carry out a cash capital increase of USD 600 thousand on its annual general meeting on 3 May 2016.

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

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Revenue	4,411,721	1,282,311
	Other external expenses	-22,395,940	-8,892,029
	Gross loss	-17,984,219	-7,609,718
5	Staff costs	-5,090,743	-2,996,559
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,185	-6,185
	Operating loss	-23,081,147	-10,612,462
6	Financial income	190,779	253,430
7	Financial expenses	-325,070	-12,714
	Loss before tax	-23,215,438	-10,371,746
8	Tax for the year	-496,386	2,879,958
	Loss for the year	-23,711,824	-7,491,788

	Distribution of loss		
	Accumulated loss	-23,711,824	-7,491,788
		-23,711,824	-7,491,788

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
9	**Intangible assets**		
	Development projects in progress	34,079,932	30,946,400
		34,079,932	30,946,400
10	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	4,640	10,825
		4,640	10,825
11	**Investments**		
	Investments in group entities, net asset value	5	5
	Other receivables	64,217	0
		64,222	5
	Total non-current assets	34,148,794	30,957,230
	Current assets		
	Receivables		
	Receivables from group entities	658,074	3,173,500
	Income taxes receivable	3,361,164	3,634,461
	Other receivables	103,214	583,448
	Prepayments	594,044	479,838
		4,716,496	7,871,247
	Cash at hand and in bank	4,958,983	5,848,295
	Total current assets	9,675,479	13,719,542
	TOTAL ASSETS	43,824,273	44,676,772

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	552,682	245,503
	Share premium account	54,254,867	44,174,723
	Retained earnings	-33,099,593	-9,387,769
	Total equity	21,707,956	35,032,457
	Provisions		
	Deferred tax	6,199,860	2,342,523
	Total provisions	6,199,860	2,342,523
	Liabilities other than provisions		
13	**Non-current liabilities other than provisions**		
14	Convertible debt instruments	7,646,063	0
	Grants payables	1,497,521	1,497,521
		9,143,584	1,497,521
	Current liabilities other than provisions		
	Trade payables	5,790,918	5,211,069
	Other payables	981,955	593,202
		6,772,873	5,804,271
	Total liabilities other than provisions	15,916,457	7,301,792
	TOTAL EQUITY AND LIABILITIES	43,824,273	44,676,772

1 Accounting policies
2 Going concern
3 Recognition and measurement uncertainties
4 Events after the balance sheet date
15 Collateral
16 Contractual obligations and contingencies, etc.
17 Contingent assets

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2015	245,503	44,174,723	-9,387,769	35,032,457
Capital increase	307,179	10,252,385	0	10,559,564
Expenses, capital increase	0	-172,241	0	-172,241
Profit/loss for the year	0	0	-23,711,824	-23,711,824
Equity at 31 December 2015	552,682	54,254,867	-33,099,593	21,707,956

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of C-Leanship A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Public grants

Public grants received to cover expenses are recognised in the income statement once it is probable that all criteria for being receiving the grant are satisfied. Grants which must be repaid under certain circumstances are only recognised in the income statement if they are not expected to be repaid. Grants that are expected to be repaid are recognised as grants payables under liabilities.

Income statement

Revenue

Income from operating leases where the Company is the lessor:

Leases where the Company does not transfer all the significant risks and rewards of ownership to the asset to the lessee are classified as operational leases. Contingent rent from operational lease agreement is recognised as income in the period in which they are generated.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes, charged on behalf of third parties.

Other external expenses

Other external expenses include the year's expenses relating to administration, office rent, patent and licence expenditures, bad debts, payments under operating leases and development costs that do not meet the recognition criteria for capitalisation.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc., made to the Company's employees. The item is net of refunds made by public authorities.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	3-5 år years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, interest on convertible debt instruments, realised and unrealised exchange gains and losses and amortisation of financial assets and liabilities.

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.

Tax for the year includes tax credit for development activities at the applicable tax rate for the year in question, if the Company is deemed to qualify for the tax credit.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received, which exceed the accumulated earnings in the subsidiary in the period of ownership, are treated as a cost reduction.

Impairment of non-current assets

Every year, intangible assets and property, plant and equipment as well as investments in subsidiaries are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by provisions for impairment losses.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Corporation tax

Current tax payable and receivable, which includes receivable tax credits, are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Provisions for deferred tax are calculated 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.

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Convertible loans

Convertible loans are recognised as liabilities until converted at which time the liability is taken to equity at nominal value.

2 Going concern

The Company's operations and the development of the ShipShiner are financed by capital injections from investors and issuance of convertible debt instruments to the current shareholders.

As discussed in note 4, the ShipShiner successfully completed three full vessel test cleanings subsequent to the balance sheet date. Management consideres this as a significant milestone in the development project and evidence of the technical feasibility of the ShipShiner.

Management assesses that the Company's current financing resources together with proceeds from the events discussed in note 4 are sufficient to ensure the completion of the Company's development projects during the first half of 2016 and that expected cash flows from sale of hull cleanings are sufficient for the Company to discharge its obligations as they fall due throughout 2016.

If, contrary to Management's expectations, the above-mentioned development of the ShipShiner is not completed as planned and the Company by then is not able to obtain further funding from current and potential new investors, the Company's activities may be downsized immediately so that the operations can be continued until 31 December 2016. On this basis, Management presents the financial statements for 2015 on a going concern assumption.

Due to the uncertainties associated with the timing and volume of expected cash flows from operations, significant uncertainties regarding going concern exists, and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

3 Recognition and measurement uncertainties

The Company has capitalised accumulated expenditures associated with the ongoing development of the ShipShiner of DKK 31,780 thousand. Further, the Company holds a net receivable toward its wholly-owned subsidiary, C-Leanship Singapore Pte. Ltd, of DKK 658 thousand.

The Company performed a review of indicators of impairment, considering the progress in the testing programme, including experienced technical delays, indicating a potential impairment of the Company's development projects in progress and receivables from group enterprises.

Accordingly, Management has completed an impairment test calculating the recoverable amount of the ShipShiner at 31 December 2015, which has been determined based on a value in use calculation using cash-flow projection from financial budgets approved by the Board of Directors. The impairment test is made based on the assumption that the ShipShiner, which is currently under development, will be launched for commercial use during the second half of 2016.

As a result of the value in use calculation, Management did not identify any needs for impairment of neither the development project in progress nor receivables from group entities. As such, the Company has not accounted for impairment losses.

Due to uncertainties as to future income and cash flows from the ShipShiner under development, the valuation of development projects in progress and receivables from group entities are subject to Management's assessments and estimations and, consequently, to measurement uncertainties.

4 Events after the balance sheet date

In February 2016, the Company issued a convertible debt instrument of USD 600 thousand to the current shareholders.

In 2016, the Company has successfully completed consecutive full vessel cleanings which Management considers a significant milestone in the development of the ShipShiner.

The Company's expects to carry out a cash capital increase of USD 600 thousand on its annual general meeting on 3 May 2016.

No other significant events have occurred subsequent to the financial year.

	DKK	2015	2014
5	**Staff costs**		
	Wages/salaries	4,655,740	2,404,233
	Pensions	108,000	0
	Other social security costs	283,865	502,557
	Other staff costs	43,138	89,769
		5,090,743	2,996,559
	Number of employees at the balance sheet date	4	3
6	**Financial income**		
	Interest receivable, group entities	190,731	173,891
	Exchange adjustments	0	79,539
	Other financial income	48	0
		190,779	253,430

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK	2015	2014
7	**Financial expenses**		
	Interest expenses, convertible debt instruments	145,594	0
	Exchange adjustments	166,676	0
	Other financial expenses	12,800	12,714
		325,070	12,714

8	**Tax for the year**		
	Estimated tax charge for the year	-3,361,164	-3,497,262
	Deferred tax adjustments in the year	3,857,337	754,290
	Tax adjustments, prior years	213	-136,986
		496,386	-2,879,958

9 **Intangible assets**

DKK	Development projects in progress
Cost at 1 January 2015	30,946,400
Additions in the year	3,133,532
Cost at 31 December 2015	34,079,932
Impairment losses and amortisation at 1 January 2015	0
Impairment losses and amortisation at	0
Carrying amount at 31 December 2015	34,079,932

Development projects in progress include accumulated payments of SEK 29.7 million to SAAB Dynamics AB for the ongoing development of the ShipShiner.

Reference is made to note 3.

10 **Property, plant and equipment**

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2015	18,556
Cost at 31 December 2015	18,556
Impairment losses and depreciation at 1 January 2015	7,731
Amortisation/depreciation in the year	6,185
Impairment losses and depreciation at 31 December 2015	13,916
Carrying amount at 31 December 2015	4,640

Financial statements for the period 1 January - 31 December

Notes to the financial statements

11 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2015	5
Additions on merger / corporate acquisition	0
Cost at 31 December 2015	5
Carrying amount at 31 December 2015	5

The disclosures shown below of C-Leanship Singarpore Pte. Ltd.'s equity and profit/loss is based on the subsidiary's statutory financial statements for 2014.

Reference is made to note 3.

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
C-leanship Singapore Pte.Ltd.	Pte. Ltd.	Singapore	100.00 %	-1,745,170	-1,745,175

DKK	2015	2014
12 Share capital		
The share capital consists of the following:		
552,682 shares of DKK 1.00 each	552,682	245,503
	552,682	245,503

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	245,503	209,358	128,200	110,000	80,000
Capital increase	307,179	36,145	81,158	18,200	30,000
	552,682	245,503	209,358	128,200	110,000

Further reference is made to note 4.

13 Long-term liabilities

The Company has received financial support from the Danish Maritime Fund in the amount of DKK 1,500 thousand. The financial support will be repaid, if the development project generates a profit.

If the project is not profitable within 5 years from receipt of the final payment from the Fund (2012), the Fund's claim lapses (2017).

DKK	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Convertible debt instruments	7,646,063	0	7,646,063	0
Grants payables	1,497,521	0	1,497,521	0
	9,143,584	0	9,143,584	0

Financial statements for the period 1 January - 31 December

Notes to the financial statements

14 Convertible debt instruments

	Exchange deadline	Exchange rate	2015
			DKK
SAAB Ventures AB, USD 500,000	31-08-2018	10.00	3,415,000
Accrued interest	31-08-2018	10.00	111,465
SAAB Ventures AB, USD 600,000	31-08-2018	10.00	4,085,469
Accrued interest	31-08-2018	10.00	34,129
			7,646,063

During the financial year 2015, the Company issued convertible debt instruments of DKK 7,436 thousand (2014: DKK 0 thousand). Covertible debt instruments at 31 December 2015 includes accrued interest of DKK 146 thousand.

The convertible debt instruments including accrued interest converts upon the lenders request through 31 August 2018 or fall due for repayment on 31 August 2018.

Refence is made to note 4.

15 Collateral

No security for loans had been placed at 31 December 2015.

16 Contractual obligations and contingencies, etc.

Contingent liabilities

In accorance the Companys service agreement with its subsidiary, C-Leanship Pte. Ltd., the Company is obligated to compensate C-Leanship Singapore Pte. Ltd. for all costs related to C-Leanship Singapore Pte. Ltd.'s supply of services to the Company with a mark-up of 10%.

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	90,000	204,146

17 Contingent assets

The company has tax loss carry-forwards totalling DKK 26,446 thousand. The nominal value thereof is 22%, totalling DKK 5,818, which has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.