

Founders Management ApS

Indiakaj 12, 2100 Copenhagen

Company reg. no. 34 59 60 26

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 25 May 2016.



Ulrik Trolle
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of Founders Management ApS 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.

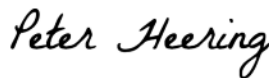
The annual report is recommended for approval by the general meeting.

Copenhagen, 25 May 2016

Executive board



Ulrik Trolle



Peter Heering

The independent auditor's reports

To the shareholders of Founders Management ApS

Report on the annual accounts

We have audited the annual accounts of Founders Management ApS 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 considered 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

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.

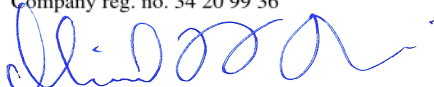
Statement on the management's review

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 performed 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.

Copenhagen, 25 May 2016

Grant Thornton

State Authorized Public Accountants
Company reg. no. 34 20 99 36



Michael Winther Rasmussen
State Authorised Public Accountant

Company data

The company

Founders Management ApS

Indiakaj 12

2100 Copenhagen

Company reg. no.: 34 59 60 26

Financial year: 1 January - 31 December

4th financial year

Executive board

Ulrik Trolle

Peter Heering

Auditors

Grant Thornton, State Authorized Public Accountants

Stockholmsgade 45

2100 Copenhagen

Management's review

The principal activities of the company

The company's purpose and main activity is to provide advisory and management services as well as other related activities.

Development in activities and financial matters

The result from ordinary activities after tax for the year is tDKK -19 against tDKK -58 last year. The result is in accordance with the management's expectations for the year.

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.

Accounting policies used

The annual report for Founders Management ApS 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).

The profit and loss account

Gross profit

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

Other external costs comprise costs for sales, administration, premises and operational leasing costs.

Net financials

Net financials include interest income, interest expenses. 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

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.

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.

Liabilities

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

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	758.124	592
1 Staff costs	-690.605	-589
Operating profit	67.519	3
Other financial costs	-3.221	-3
Results before tax	64.298	0
2 Tax on ordinary results	-59.173	-58
Results for the year	5.125	-58
Proposed distribution of the results:		
Allocated to results brought forward	5.125	0
Allocated from results brought forward	0	-58
Distribution in total	5.125	-58

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Assets		
Note	2015	2014
Fixed assets		
Other debtors	418.205	418
Financial fixed assets in total	418.205	418
Fixed assets in total	418.205	418
Current assets		
Other debtors	303.853	500
Accrued income and deferred expenses	154.407	88
Debtors in total	458.260	588
Cash funds	2.155.592	501
Current assets in total	2.613.852	1.089
Assets in total	3.032.057	1.507

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Equity and liabilities			
Note		<u>2015</u>	<u>2014</u>
Equity			
3	Contributed capital	80.000	80
4	Results brought forward	<u>486.907</u>	<u>311</u>
	Equity in total	<u>566.907</u>	<u>391</u>
Liabilities			
	Bank debts	10.961	53
	Trade creditors	82.878	73
	Corporate tax	45.173	58
	Other debts	<u>2.326.138</u>	<u>932</u>
	Short-term liabilities in total	<u>2.465.150</u>	<u>1.116</u>
	Liabilities in total	<u>2.465.150</u>	<u>1.116</u>
	Equity and liabilities in total	<u>3.032.057</u>	<u>1.507</u>

5 Contingencies

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	2015	2014
1. Staff costs		
Salaries and wages	607.706	544
Other costs for social security	60	0
Other staff costs	82.839	45
	690.605	589
2. Tax on ordinary results		
Corporate tax for the year	59.173	58
	59.173	58
3. Contributed capital		
Contributed capital 1 January 2015	80.000	80
	80.000	80
4. Results brought forward		
Results brought forward 1 January 2015	311.782	159
Profit or loss for the year brought forward	5.125	-58
Issuing of warrants	170.000	210
	486.907	311
5. Contingencies		
Contingent liabilities		

The company has signed lease agreements on the company's current premises. The minimum remaining term on these are 6 months and total liability amounts to tDKK 475.

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