

# **HighJump Holding ApS**

**c/o TrueCommerce Denmark ApS, Banevænget 13, 2., 3460 Birkerød**

**Company reg. no. 35 40 08 85**

## **Annual report**

**1 January - 31 December 2015**

The annual report have been submitted and approved by the general meeting on the 31 May 2016.

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Edward Flint Seaton  
Chairman of the meeting

## **Contents**

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Financial highlights	5
Management's review	6
<b>Annual accounts 1 January - 31 December 2015</b>	
Accounting policies used	7
Profit and loss account	9
Balance sheet	10
Notes	12

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**

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The executive board has today presented the annual report of HighJump Holding 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.

Birkerød, 31 May 2016

### **Executive board**

Michael John Cornell

Edward Flint Seaton

## **The independent auditor's reports**

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### **To the shareholders of HighJump Holding ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of HighJump Holding 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**

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### **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, 31 May 2016

### **Grant Thornton**

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

Michael Winther Rasmussen  
State Authorised Public Accountant

Kim Kjellberg  
State Authorised Public Accountant

## **Company data**

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### **The company**

HighJump Holding ApS  
c/o TrueCommerce Denmark ApS  
Banevænget 13, 2.  
3460 Birkerød

Company reg. no. 35 40 08 85  
Financial year: 1 January - 31 December

### **Executive board**

Michael John Cornell  
Edward Flint Seaton

### **Auditors**

Grant Thornton, State Authorised Public Accountants  
Stockholmsgade 45  
2100 Copenhagen

### **Subsidiary**

TrueCommerce Denmark ApS, Birkerød

## Financial highlights

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DKK in thousands.	2015	2014	2013
<b>Profit and loss account:</b>			
Gross profit	-67	-56	0
Results from operating activities	-67	-56	0
Net financials	-13.368	-12.987	3.521
Results for the year	-13.435	-13.043	3.521
<b>Balance sheet:</b>			
Balance sheet sum	139.265	139.265	139.266
Equity	28.241	41.676	54.719
<b>Key figures in %: *)</b>			
Solvency ratio	20,3	29,9	39,3
Return on equity	-38,4	-27,1	12,9

\*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

The financial highlights for 2015 comprise the period 1 January - 31 december 2015.

## **Management's review**

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### **Main activity**

The business foundation of the company is owning shares in other companies.

### **Uncertainties as to recognition or measurement**

The Company's investment in group enterprises is subject to uncertainty regarding the recognised value at 31 December 2015. The investment is recognised at cost.

As at 31 December 2015 the management have prepared an impairment test of the recognised investment. Based on the used assumptions no impairment was identified. However, a change in the used assumption can show impairment need, why the value of the investment is subject some uncertainty.

### **Development in activities and financial matters**

The gross loss for the year is DKK -67.000 against DKK -56.000 last year. The results from ordinary activities after tax are DKK -13.435.389 against DKK -13.043.000 last year.

The results are in line with managements expectations.

### **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**

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The annual report for HighJump Holding 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).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of HighJump Holding ApS and its group enterprises are included in the consolidated annual accounts for Accellos Holding, USA.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Accellos Holding.

### **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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

### **The profit and loss account**

Other external costs comprise costs for administration etc.

## **Accounting policies used**

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### **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.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

### **The balance sheet**

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Liabilities**

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

### **The key figures**

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

<b>Equity share</b>	$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Total liabilities, closing balance}}$
<b>Results*</b>	$\frac{\text{Results for the year with deduction of minority interests' share of same}}{\text{same}}$
<b>Return on equity</b>	$\frac{\text{Results*} \times 100}{\text{Average equity exclusive of minority interests}}$

**Profit and loss account 1 January - 31 December**

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross loss</b>	<b>-67.000</b>	<b>-56</b>
2 Other financial costs	-13.368.389	-12.987
<b>Results before tax</b>	<b>-13.435.389</b>	<b>-13.043</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>-13.435.389</b>	<b>-13.043</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-13.435.389	-13.043
<b>Distribution in total</b>	<b>-13.435.389</b>	<b>-13.043</b>

**Balance sheet 31 December**

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Fixed assets</b>		
3 Equity investments in group enterprises	139.185.597	139.186
Financial fixed assets in total	<u>139.185.597</u>	<u>139.186</u>
<b>Fixed assets in total</b>	<b><u>139.185.597</u></b>	<b><u>139.186</u></b>
<b>Current assets</b>		
Cash funds	79.250	79
<b>Current assets in total</b>	<b><u>79.250</u></b>	<b><u>79</u></b>
<b>Assets in total</b>	<b><u>139.264.847</u></b>	<b><u>139.265</u></b>

**Balance sheet 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
4 Share capital	80.000	80
5 Results brought forward	28.160.723	41.596
<b>Equity in total</b>	<b><u>28.240.723</u></b>	<b><u>41.676</u></b>
<b>Liabilities</b>		
Trade creditors	57.500	56
Debt to group enterprises	110.966.624	97.533
Short-term liabilities in total	<u>111.024.124</u>	<u>97.589</u>
<b>Liabilities in total</b>	<b><u>111.024.124</u></b>	<b><u>97.589</u></b>
<b>Equity and liabilities in total</b>	<b><u>139.264.847</u></b>	<b><u>139.265</u></b>

**6 Contingencies**

## Notes

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

### 1. Uncertainties concerning recognition and measurement

The Company's investment in group enterprises is subject to uncertainty regarding the recognised value at 31 December 2015. The investment is recognised at cost.

As at 31 December 2015 the management have prepared an impairment test of the recognised investment. Based on the used assumptions no impairment was identified. However, a change in the used assumption can show impairment need, why the value of the investment is subject some uncertainty.

	<u>2015</u>	<u>2014</u>
<b>2. Other financial costs</b>		
Interest, group enterprises	2.539.901	2.155
Other financial costs	<u>10.828.488</u>	<u>10.832</u>
	<b><u>13.368.389</u></b>	<b><u>12.987</u></b>
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January	<u>139.185.597</u>	<u>139.186</u>
<b>Book value 31 December</b>	<b><u>139.185.597</u></b>	<b><u>139.186</u></b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK	Book value at HighJump Holding ApS DKK
TrueCommerce Denmark ApS, Birkerød	100 %	3.466.510	-1.926.590	139.185.597
		<b><u>3.466.510</u></b>	<b><u>-1.926.590</u></b>	<b><u>139.185.597</u></b>

### 4. Share capital

Share capital 1 January	<u>80.000</u>	<u>80</u>
	<b><u>80.000</u></b>	<b><u>80</u></b>

## Notes

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Results brought forward</b>		
Results brought forward 1 January	41.596.112	54.639
Profit or loss for the year brought forward	<u>-13.435.389</u>	<u>-13.043</u>
	<b><u>28.160.723</u></b>	<b><u>41.596</u></b>

## 6. Contingencies

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 0 thousand.