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**Goodline Development ApS  
Center Boulevard 5, 33.8.  
2300 Copenhagen S**

**THE ANNUAL REPORT  
The year 2015**

**CVR-nr.: 35 47 90 90**

Approved at the General Meeting, the \_30 /6 2016

Diana Jensen  
Chairman

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## COMPANY INFORMATION

**Executive board** Diana Kvist Jensen  
Spættebo 1  
2665 Vallensbaek Strand

**Company number:** 35 47 90 90

**Ownership** According to the Danish Financial Statements Act, the following shareholders disclosed:

Emerging Intersections Investments UK Limited  
1. St. Peter Street Great House, Tiverton  
EX16 6NE Devon  
United Kingdom

## MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2015 and of its financial performance for the period 1. januar - 31. december 2015.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 30 /6 2016

Diana Jensen  
Manager

### **Audit of financial statements**

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

### **Chairman's notes**

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, 30/ 6 2016

Diana Jensen  
Chairman

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Goodline Development ApS for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

#### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Other securities**

Other securities in the form of securities admitted for trading on a regulated market are recognised at their closing price at the Copenhagen Stock Exchange on the reporting date.

#### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

#### **Payables**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT  
1. JANUAR - 31. DECEMBER 2015

	2015 USD	2014 TUSD
<b>GROSS PROFIT</b> .....	<b>-25.477</b>	<b>-54</b>
Income from other equity investments, etc. ....	14.530.988	0
Other financial income.....	282.503	0
Impairment of investments and current financial assets .....	3.418	-51.177
Other financial expenses.....	-598.345	0
<b>PROFIT OR LOSS BEFORE EXTRAORDINARY ITEMS</b> .....	<b>14.193.087</b>	<b>-51.231</b>
Extraordinary items .....	42.988	0
<b>PROFIT OR LOSS BEFORE TAX</b> .....	<b>14.236.075</b>	<b>-51.231</b>
Tax.....	0	0
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>14.236.075</b>	<b>-51.231</b>
 <b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings .....	14.236.075	-51.231
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>14.236.075</b>	<b>-51.231</b>

## BALANCE SHEET AT 31. DECEMBER 2015

## ASSETS

	2015 USD	2014 TUSD
Receivables from associates.....	0	2
Other investments .....	30.950.226	23.824
Other receivables .....	1.724.759	0
<b>Investments</b> .....	<b>32.674.985</b>	<b>23.826</b>
<b>NON-CURRENT ASSETS</b> .....	<b>32.674.985</b>	<b>23.826</b>
Accruals.....	0	26
<b>Receivables</b> .....	<b>0</b>	<b>26</b>
<b>Cash</b> .....	<b>17.236</b>	<b>0</b>
<b>CURRENT ASSETS</b> .....	<b>17.236</b>	<b>26</b>
<b>ASSETS</b> .....	<b>32.692.221</b>	<b>23.852</b>



BALANCE SHEET AT 31. DECEMBER 2015  
EQUITY AND LIABILITIES

	2015 USD	2014 TUSD
Contributed capital .....	14.710	15
Retained earnings .....	-36.995.185	-51.231
<b>2 EQUITY .....</b>	<b>-36.980.475</b>	<b>-51.216</b>
Mortgage debt .....	1.825.000	0
Trade creditors .....	67.780.000	75.000
<b>Long-term payables .....</b>	<b>69.605.000</b>	<b>75.000</b>
Trade creditors .....	67.696	68
<b>Short-term payables.....</b>	<b>67.696</b>	<b>68</b>
<b>PAYABLES .....</b>	<b>69.672.696</b>	<b>75.068</b>
<b>EQUITY AND LIABILITIES.....</b>	<b>32.692.221</b>	<b>23.852</b>
3 Contingencies, etc.		
4 Charges and securities		

## NOTES

2015  
USD                      2014  
TUSD

### 1 Principal activity of the Company

The company's aim is trading and financial activities, including acquisition and possession of investments as a holding company in Danish and foreign companies

2 Equity	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital .....	14.710	0	14.710
Retained earnings .....	-51.231.260	14.236.075	-36.995.185
	<b>-51.216.550</b>	<b>14.236.075</b>	<b>-36.980.475</b>

### 3 Contingencies, etc.

None.

### 4 Charges and securities

None