

Equinordic ApS
Tuborg Havnevej 19, c/o Lundgrens, 2900 Hellerup

Company reg. no. 36 04 79 84

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 20 June 2017.

Lars Petersen
Chairman of the meeting

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 %.

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Management's report

The managing director has today presented the annual report of Equinordic ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my 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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The managing director considers the requirements of omission of audit of the annual accounts for 2016 as met.

I am 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.

Hellerup, 19 June 2017

Managing Director

Vijay Velu

Auditor's report on compilation of the annual accounts

To the shareholder of Equinordic ApS

We have compiled the annual accounts of Equinordic ApS for the period 1 January to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 June 2017

BRANDT

Company reg. no. 25 49 21 45

Uffe Nikolajsen
State Authorised Public Accountant

Company data

The company	Equinordic ApS Tuborg Havnevej 19 c/o Lundgrens 2900 Hellerup Company reg. no. 36 04 79 84 Domicile: Financial year: 1 January - 31 December
Managing Director	Vijay Velu, 109 Bruington Court, Morrisville, NC 27560, USA
Auditors	BRANDT, Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
Bankers	Danske Bank, Holmens Kanal 2-12, 1092 København K
Lawyer	Lundgrens Advokatpartnerselskab, Tuborg Havnevej 19, 2900 Hellerup

Management's review

The principal activities of the company

The company's aim is trade, development and investing in technology companies in Denmark and abroad, as well as related activities.

Development in activities and financial matters

The gross loss for the year is DKK -450.660 against DKK 459.081 last year. The results from ordinary activities after tax are DKK -460.515 against DKK 340.336 last year. The management consider the results not satisfactory.

Accounting policies used

The annual report for Equinordic ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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.

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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Accounting policies used

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Net financial income and expenses are recognised in the profit and loss account with the amounts that concerns 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.

Available funds

Available funds comprise cash at bank.

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.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	1/1 2016 - 31/12 2016	16/7 2014 - 31/12 2015
Gross loss	-450.660	459.081
Operating profit	-450.660	459.081
Other financial income	665	0
1 Other financial costs	-10.520	-3.689
Results before tax	-460.515	455.392
Tax on ordinary results	0	-115.056
Results for the year	-460.515	340.336
Proposed distribution of the results:		
Allocated to results brought forward	0	340.336
Allocated from results brought forward	-460.515	0
Distribution in total	-460.515	340.336

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Assets		
Current assets		
Trade debtors	0	4.181
Other debtors	2.500	2.500
Debtors in total	<u>2.500</u>	<u>6.681</u>
Available funds	<u>487.202</u>	<u>1.385.988</u>
Current assets in total	<u>489.702</u>	<u>1.392.669</u>
Assets in total	<u>489.702</u>	<u>1.392.669</u>
 Equity and liabilities		
Equity		
2 Contributed capital	50.000	50.000
3 Share premium account	5.000	5.000
4 Results brought forward	-120.179	340.336
Equity in total	<u>-65.179</u>	<u>395.336</u>
 Liabilities		
Trade creditors	484.397	485.063
Long-term liabilities in total	<u>484.397</u>	<u>485.063</u>
Trade creditors	65.000	397.214
Corporate tax	0	115.056
Other debts	5.484	0
Short-term liabilities in total	<u>70.484</u>	<u>512.270</u>
Liabilities in total	<u>554.881</u>	<u>997.333</u>
Equity and liabilities in total	<u>489.702</u>	<u>1.392.669</u>

Notes

All amounts in DKK.

	1/1 2016 - 31/12 2016	16/7 2014 - 31/12 2015
1. Other financial costs		
Other financial costs	10.520	3.689
	10.520	3.689
2. Contributed capital		
Contributed capital 1 January 2016	50.000	50.000
	50.000	50.000
3. Share premium account		
Share premium account 1 January 2016	5.000	5.000
	5.000	5.000
4. Results brought forward		
Results brought forward 1 January 2016	340.336	0
Profit or loss for the year brought forward	-460.515	340.336
	-120.179	340.336