

Linc Systems ApS

Edison Park 4, 6715 Esbjerg N

Annual report

2015

Company reg. no. 36 54 43 41

The annual report have been submitted and approved by the general meeting on the 29 September 2016.



Pranay Krishen
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The managing director has today presented the annual report of Linc Systems ApS for the financial year 17 February to 31 December 2015.

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 2015 and of the company's results of its activities in the financial year 17 February to 31 December 2015.

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.

Esbjerg N, 28 September 2016

Managing Director



Pranay Krishen
Director

The independent auditor's reports

To the shareholders of Linc Systems ApS

Report on the annual accounts

We have audited the annual accounts of Linc Systems ApS for the financial year 17 February 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 17 February to 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter paragraph on matters in the accounts

In contravention of the Danish VAT Act, the company has not reported VAT to SKAT, where by management may become liable.

In contravention of the The Danish Financial Statements Act, has not prepared the annual report in time, where by management may become liable.

The company's accounting does not provide a reliable basis for preparing the financial statements, because of significantly missing documentation for expenses, where by management may become liable.

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.

Esbjerg, 28 September 2016

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01



Aage Brink Thomsen
State Authorised Public Accountant

Company data

The company

Linc Systems ApS
Edison Park 4
6715 Esbjerg N

Company reg. no. 36 54 43 41
Financial year: 17 February - 31 December
 1st financial year

Managing Director

Pranay Krishen, Director

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Management's review

The principal activities of the enterprise

The company aim is to develop and brand ressource management systems and related activities.

Development in activities and financial matters

The gross profit for the year is DKK 473.217. The management considers the result not satisfactory but expected.

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 Linc Systems ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises external costs.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement and administration.

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.

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

Intangible fixed assets

Development projects, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential, future market can be demonstrated, and provided that it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Accounting policies used

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

Available funds

Available funds comprise cash at bank and in hand.

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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>	<u>17/2 - 31/12 2015</u>
Gross profit	473.217
Other financial income	2.255
1 Other financial costs	<u>-16.879</u>
Results before tax	458.593
2 Tax on ordinary results	<u>-98.454</u>
Results for the year	<u>360.139</u>
 Proposed distribution of the results:	
Allocated to results brought forward	<u>360.139</u>
Distribution in total	<u>360.139</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2015</u>	<u>17/2 2015</u>
Fixed assets		
3 Development projects in progress	643.843	0
Intangible fixed assets in total	<u>643.843</u>	<u>0</u>
Fixed assets in total	<u>643.843</u>	<u>0</u>
Current assets		
Receivable corporate tax	43.546	0
Other debtors	<u>3.365</u>	<u>0</u>
Debtors in total	<u>46.911</u>	<u>0</u>
Cash funds	<u>120.136</u>	<u>50.000</u>
Current assets in total	<u>167.047</u>	<u>50.000</u>
Assets in total	<u>810.890</u>	<u>50.000</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2015</u>	<u>17/2 2015</u>
Equity		
4 Contributed capital	50.000	50.000
5 Results brought forward	360.139	0
Equity in total	<u>410.139</u>	<u>50.000</u>
 Provisions		
Provisions for deferred tax	142.000	0
Provisions in total	<u>142.000</u>	<u>0</u>
 Liabilities		
Bank debts	241.875	0
Long-term liabilities in total	241.875	0
Trade creditors	16.875	0
Other debts	1	0
Short-term liabilities in total	16.876	0
Liabilities in total	<u>258.751</u>	<u>0</u>
 Equity and liabilities in total	<u>810.890</u>	<u>50.000</u>

6 Mortgage and securities

Notes

All amounts in DKK.

	<u>17/2 - 31/12 2015</u>	
1. Other financial costs		
Other financial costs		<u>16.879</u>
		<u>16.879</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company		-43.546
Adjustment for the year of deferred tax		<u>142.000</u>
		<u>98.454</u>
3. Development projects in progress		
Additions during the year	<u>643.843</u>	<u>0</u>
Cost 31 December 2015	<u>643.843</u>	<u>0</u>
Book value 31 December 2015	<u>643.843</u>	<u>0</u>
	<u>31/12 2015</u>	<u>17/2 2015</u>
4. Contributed capital		
Contributed capital 17 February 2015	50.000	0
Cash capital increase	<u>0</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
5. Results brought forward		
Profit or loss for the year brought forward	<u>360.139</u>	<u>0</u>
	<u>360.139</u>	<u>0</u>
6. Mortgage and securities		
None.		