

Pharmamentum ApS

Jægerborg Alle 164
Gentofte

CVR no. 36 69 90 51

Annual report for the period 27 March to 31 December 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 3 June 2016



Chairman

Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	
Company details	5
Operating review	6
Financial statements	
Accounting policies	7
Income statement	10
Balance sheet	11
Notes	13

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pharmamentum ApS for the financial year 27 March - 31 December 2015.

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


It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the year 27 March - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the financial position.

We recommend that the annual report be adopted at the annual general meeting.


Gentofte, 3 June 2016

Executive Board




Svend Aage Johansen


Board of directors



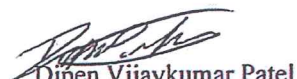
Amit Vijaykumar Patel
Chairman



Anthony Charles Playle



Svend Aage Johansen



Dipen Vijaykumar Patel
Deputy Chairman

Independent auditor's report

To the Shareholders of Pharmamentum ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Pharmamentum ApS for the financial year 27 March - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements 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 27 March - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's report

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 audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 3 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Benny Lyng Sørensen
State Authorised Public Accountant

Management's review

Company details

Company

Pharmamentum ApS
Jægerborg Alle 164
2820 Gentofte
Gentofte

CVR no.: 36 69 90 51
Financial period: 27 March - 31 December 2015
Incorporated: 27 March 2015
Registered office: Gentofte

Board of Directors

Amit Vijaykumar Patel, Chairman
Dipen Vijaykumar Patel, Deputy Chairman
Svend Aage Johansen
Anthony Charles Playle

Executive Board

Svend Aage Johansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Management's review

Operating review

Primary activity

The Company's primary activities comprise sale of products in the pharmaceutical and meditechnical industries.

Development in the year

The Company's income statement for the year ended 31 December 2015 showed a loss of DKK 309,654, and the Company's balance sheet at 31 December 2015 showed negative equity of DKK 259,654.

Financial and cash resources

In the period after the balance sheet date, the Company has sold its product rights, resulting in the Company's share capital being re-established and equity being positive.

Outlook

Profit and an increase in the sales activities are expected for the next financial year.

Uncertainty relating to recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty.

Subsequent events

Except as described above under "Financial and cash resources", no events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 27 March 2015 - 31 December 2015

Accounting policies

The annual report of Pharmamentum ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income Statement

Gross profit

The Company uses the provision in section 32 of the Danish Financial Statements Act, under which the Company's revenue is not stated.

Gross profit comprises revenue and other external expenses.

Revenue

Revenue is measured at fair value of the agreed remuneration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

To the extent that customers have the right to return goods received, revenue is recognised based on the Company's experience with returns. If the Company does not have a experience with similar transactions, revenue is recognised upon expiry of the period for returning the goods.

Other external costs

Other external costs include expenses related to sale, administration, etc.

Financial statements 27 March 2015 - 31 December 2015

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense, payables and transactions in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with Java Holding ApS. The tax effect is allocated by the settlement of joint taxation contribution between the jointly taxed entities in proportion to their taxable income.

Balance Sheet

Intangible assets

Intangible assets are initially measured at cost.

Subsequently, product rights acquired are measured at cost less accumulated amortisation. Products rights are amortised on a straight-line basis over the estimated useful life.

Amortisation of rights commences when the product has been approved by the authorities and when the rights are available for use and expected to generate economic benefits.

The estimated useful life cannot exceed 10 years.

Gains and losses on the disposal of intangible assets are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Financial statements 27 March 2015 - 31 December 2015

Accounting policies

Equity

Dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 27 March 2015 - 31 December 2015

Income statement

	<u>Note</u>	<u>2015</u> DKK
Gross loss		-395,958
Loss before financial income and expenses		-395,958
Financial expenses	1	<u>-8,818</u>
Loss before tax		-404,776
Tax on loss for the year		<u>95,122</u>
Loss for the year		<u><u>-309,654</u></u>
 Proposed distribution of loss		
Retained earnings		<u>-309,654</u>
		<u><u>-309,654</u></u>

Financial statements 27 March 2015 - 31 December 2015

Balance sheet

	<u>Note</u>	<u>2015</u> DKK
Assets		
Product rights		<u>672,273</u>
Intangible assets	2	<u>672,273</u>
Total non-current assets		<u>672,273</u>
Receivables from group entities		5,000
Other receivables		62,500
Deferred tax asset		<u>95,122</u>
Receivables		<u>162,622</u>
Cash at bank and in hand		<u>727</u>
Total current assets		<u>163,349</u>
Total assets		<u><u>835,622</u></u>

Financial statements 27 March 2015 - 31 December 2015

Balance sheet

	<u>Note</u>	<u>2015</u> DKK
Equity and liabilities		
Share capital		50,000
Retained earnings		-309,654
Total equity	3	-259,654
Trade payables		829,885
Payables to group entities		1,537
Payables to shareholders and Management		243,354
Other payables		20,500
Current liabilities		1,095,276
Total liabilities		1,095,276
Total equity and liabilities		835,622

Financial statements 27 March 2015 - 31 December 2015

Notes

	<u>2015</u>
	DKK
1 Financial expenses	
Other financial expenses	<u>8,818</u>
	<u>8,818</u>

2 Intangible assets	
	<u>Product rights</u>
	DKK
Cost at 27 March 2015	0
Additions for the year	<u>672,273</u>
Cost at 31 December 2015	<u>672,273</u>
Carrying amount at 31 December 2015	<u>672,273</u>

3 Equity			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 27 March 2015	50,000	0	50,000
Loss for the year	0	-309,654	-309,654
Equity at 31 December 2015	<u>50,000</u>	<u>-309,654</u>	<u>-259,654</u>

The share capital consists of 1 share of a nominal value of DKK 50,000. No shares carry any special rights.

There have been no changes in the share capital since the Company's establishment.