

statsautoriseret revisionsfirma
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InPlay ApS

**Spotorno Alle 8 st.
2630 Taastrup**

CVR no. 36 70 87 51

**Annual report for the
period 10 April - 31
December 2015**

The annual report has been presented and approved on the Company's ordinary general meeting on

31/5 2016



Chairman of general meeting



Member of
Morison International

CONTENTS

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3 - 4
Management's review	5
Accounting policies	6 - 9
Income statement for 2015	10
Balance of 31 December 2015	11 - 12
Statement of changes in equity for 2015	13
Notes	14 - 15

COMPANY DETAILS

Reporting entity	InPlay ApS Spotorno Alle 8 st. 2630 Taastrup	
	CVR no.:	36 70 87 51
	Date of foundation:	April 10, 2015
	Registered office:	Taastrup
	Reporting period:	10 April 2015 - 31 December 2015
Board of Directors	Leo Noer, chairman Stephen Edward Gardner Michael Bernard Hornung Mark Adrian Locke	
Executive Board	Leo Noer, director	
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør	
	CVR no.:	30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 10 April - 31 December 2015 for InPlay ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of its financial performance for the financial year 10 April - 31 December 2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 22 May 2016

Executive board

Leo Noor
director

Board of Directors

Leo Noor
Chairman

Mark Adrian Locke



Stephen Edward Gardner



Michael Bernard Hornung

INDEPENDENT AUDITOR'S REPORT**To the shareholders in InPlay ApS****Report on the financial statements**

We have audited the financial statements for InPlay ApS for the financial year 10 April - 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 as 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 about 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 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 audit 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 financial position at 31 December 2015 and of the result of its operations for the financial year 10 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT**Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Elsinore, 22 May 2016

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

MANAGEMENT'S REVIEW**Primary activities**

The primary activities comprise collecting and reselling sports data.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a loss of 9.192.634 DKK, which is considered to be unsatisfactory. The equity amounts to -9.142.634 DKK at 31 December 2015.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of InPlay ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

It is the company's first financial year, why no comparative figures are included. The financial year represents the period 10.04-31.12.2015, a total of 9 months.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Information on omission of consolidated financial statement

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

ANNUAL REPORT

ACCOUNTING POLICIES

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the Company's primary activities.

Income and expenses from investments in group enterprises and associates

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

BALANCE SHEET

Intangible assets

Development costs and costs relating to internally developed rights are recognized in the income statement as costs in the acquisition year.

Basis of deduction, which is cost with deduction of depreciations, is spread on a straight-line basis using the estimated useful lives of the assets, but maximum 10 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 5 years

Leasehold improvements, 5 years

ANNUAL REPORT

ACCOUNTING POLICIES

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Equipment are written down to the lower of recoverable amount and carrying amount.

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

Investments in subsidiaries

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of group goodwill.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Provisions

Other provisions comprise anticipated costs of nonrecourse guarantee commitments, returns, decided and published restructurings etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

ANNUAL REPORT**ACCOUNTING POLICIES**

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

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

ANNUAL REPORT

INCOME STATEMENT FOR 2015

	Notes	2015 DKK
Gross loss		-8.203.522
Staff costs	1	-3.179.581
Depreciation, amortisation and impairment losses		-485.889
Loss from ordinary operating activities		-11.868.992
Income from investments in group enterprises		415.900
Financial income		23.527
Financial expenses	2	-472.069
Loss from ordinary activities before tax		-11.901.634
Tax	3	2.709.000
LOSS FOR THE YEAR		-9.192.634
Proposed distribution of results:		
Retained earnings		-9.192.634
		-9.192.634

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2015

	Notes	2015 DKK
ASSETS		
Development projects in progress		2.087.934
Intangible assets	4	2.087.934
Fixtures, fittings, tools and equipment		183.954
Leasehold improvements		1.387.903
Equipment	5	1.571.857
Investments in group enterprises		434.978
Deposits, investments and receivables		213.150
Long-term investments and receivables	6	648.128
FIXED ASSETS		4.307.919
Trade receivables		1.539.409
Receivables dividends from group enterprises		549.494
Current deferred tax assets		2.709.000
Other receivables		14.803
Deferred income assets		360.434
Receivables		5.173.140
Cash and cash equivalents		6.168.136
CURRENT ASSETS		11.341.276
ASSETS		15.649.195

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>
EQUITY AND LIABILITIES		
Contributed capital		50.000
Retained earnings		-9.192.634
EQUITY		-9.142.634
Payables to group enterprises		5.762.601
Payables to associates		14.393.275
Long-term liabilities other than provisions	7	20.155.876
Debt to banks		108.499
Trade payables		311.034
Other payables		2.678.658
Prepayments of work in progress		1.537.762
Short-term liabilities other than provisions		4.635.953
LIABILITIES OTHER THAN PROVISIONS		24.791.829
EQUITY AND LIABILITIES		15.649.195
Related parties	8	
Contingent liabilities	9	
Mortgages and collaterals	10	
Liabilities under leases	11	

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2015

	<u>2015 DKK</u>
Contributed capital:	
Increase	<u>50.000</u>
Capital, 31 December 2015	<u>50.000</u>
Retained earnings:	
Decrease	<u>-9.192.634</u>
Retained earnings, 31 December 2015	<u>-9.192.634</u>
Equity, 31 December 2015	<u>-9.142.634</u>

ANNUAL REPORT

NOTES

	2015 DKK
1. Staff costs	
Wages and salaries	2.716.755
Post-employment benefit expense	340.695
Social security contributions	22.160
Other employee expense	99.971
Employee benefits expense	3.179.581
2. Other finance expenses	
Interest expense assigned to group enterprises	57.345
Interest expense assigned to associates	302.275
Other interest expenses	4.043
Exchange rate loss	108.406
Other finance expenses	472.069
3. Tax	
Adjustments for deferred tax	-2.709.000
Tax expense on ordinary activities	-2.709.000
4. Intangible assets	
Development projects in progress:	
Additions to intangible assets	2.366.219
Intangible assets, gross, ending balance	2.366.219
Amortisation of intangible assets	-278.285
Accumulated impairment losses and amortisation of intangible assets	-278.285
Intangible assets, ending balance	2.087.934
5. Equipment	
Fixtures, fittings, tools and equipment:	
Additions	208.250
Cost, 31 December 2015	208.250
Revaluations of property, plant and equipment of the year	-24.296
Accumulated revaluation of property, plant and equipment, ending balance	-24.296
Fixtures, fittings, tools and equipment, 31 December 2015	183.954
Leasehold improvements:	
Additions to property, plant and equipment	1.571.211
Property, plant and equipment, gross, ending balance	1.571.211
Revaluations of property, plant and equipment of the year	-183.308
Accumulated revaluation of property, plant and equipment, ending balance	-183.308
Property, plant and equipment, ending balance	1.387.903

ANNUAL REPORT

NOTES

	2015
	DKK
6. Investments	
Investments in group enterprises:	
Additions to investments	19.078
Investments, gross, ending balance	19.078
Profit (loss) related to investments (revaluation)	415.900
Accumulated revaluations of investments, ending balance	415.900
Long-term investments and receivables, ending period	434.978
7. Long-term liabilities	
Long-term liabilities to group enterprises due after five years and more	0
Long-term liabilities to associates due after five years and more	0
Long-term liabilities other than provisions due after five years and more	0
8. Related parties	
Associate 1:	
Related entity name: Inplay EOOD	
Registered office: Bulgaria	
Equity interest in associated company	100,00%
Equity	434.978
Profit (loss)	415.900

9. Contingent liabilities

The Group's Danish companies are jointly and several liable for tax of the Group's jointly tax income.

10. Mortgages and collaterals

There are no mortgages or collaterals.

11. Liabilities under leases

The company has entered into rental agreements and lease contracts with an average annual lease payment of DKK ('000) 5.

The lease contracts have a residual term of 31 months with a total residual lease payment of DKK ('000) 155.

The Company has entered into lease commitments at the balance sheet date totaled 9,9 mio DKK. In non-cancellable period ending 31 September 2021.