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NEC1989 ApS

Vibevej 11, 2990 Nivå

Company reg. no. 36 95 95 17

Annual report

25 June - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 18 January 2016.

 18/1-2016

Morten Hübener Poulsen
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 NEC1989 ApS for the financial year 25 June 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 25 June 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.

Nivå, 18 January 2016

Managing Director



Morten Hübenbecker Poulsen

The independent auditor's reports

To the shareholders of NEC1989 ApS

Report on the annual accounts

We have audited the annual accounts of NEC1989 ApS for the financial year 25 June 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 as it determines 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 25 June to 31 December 2015 in accordance with the Danish Financial Statements Act.

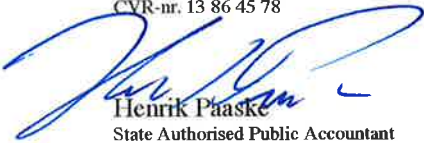
Statement on the management's review

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 annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

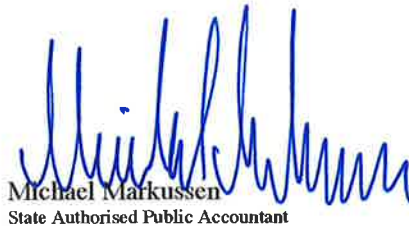
Copenhagen, 18 January 2016

Moore Stephens Danmark

Statsautoriseret Revisionsaktieselskab
CVR-nr. 13 86 45 78



Henrik Paaske
State Authorised Public Accountant



Michael Markussen
State Authorised Public Accountant

Company data

The company

NEC1989 ApS
Vibevej 11
2990 Nivå

Company reg. no.: 36 95 95 17
Established: 25 June 2015
Domicile: Nivå
Financial year: 25 June - 31 December

Managing Director

Morten Hübener Poulsen

Auditors

Moore Stephens Danmark, Statsautoriseret Revisionsaktieselskab

Management's review

The principal activities of the company

The principal activities of the company is E-commerce.

Unusual matters

The company has not been affected by unusual circumstances during the financial year.

Uncertainties as to recognition or measurement

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -9.000. The management consider the results satisfactory.

The management expects a positive result for the coming financial year.

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 NEC1989 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).

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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

The profit and loss account

Other external costs

Other external costs comprise costs for administration.

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.

Accounting policies used

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 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

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

Profit and loss account

<u>Note</u>	24/6 - 31/12 2015
Other external costs	-8.920
Gross results	-8.920
Staff costs	0
Operating profit	-8.920
Other financial income	0
Other financial costs	0
Results before tax	-8.920
Tax on ordinary results	0
Results for the year	-8.920
Proposed distribution of the results:	
Allocated from results brought forward	-8.920
Distribution in total	-8.920

Balance sheet

<u>Note</u>		<u>31/12 2015</u>
Assets		
Current assets		
	Cash funds	<u>48.080</u>
	Current assets in total	<u>48.080</u>
	Assets in total	<u>48.080</u>
 Equity and liabilities		
Equity		
1	Contributed capital	50.000
2	Results brought forward	<u>-8.920</u>
	Equity in total	<u>41.080</u>
 Liabilities		
	Trade creditors	<u>7.000</u>
	Short-term liabilities in total	<u>7.000</u>
	Liabilities in total	<u>7.000</u>
	Equity and liabilities in total	<u>48.080</u>

Notes

24/6 - 31/12
2015

1. Contributed capital

Contributed capital 25 June 2015

50.000

50.000

The share capital consists of 50.000 shares, each with a nominal value of DKK 1.

2. Results brought forward

Profit or loss for the year brought forward

-8.920

-8.920