

ANNUAL REPORT

1. January - 31. December 2017

NOMAD IP APS

**Ørestads Boulevard 73
2300 Copenhagen**

CVR-No. 38 12 04 76

2. Financial year

The Annual Report has been presented and
approved by the Annual General Meeting
6. April 2018

Jon Windfeld Bundesen
Chairman of the meeting

TABLE OF CONTENTS

	Side
Company information	1
Management's Statement	2
Independent Auditor's Reports	3-5
Mangement's Review	6
Accounting Policies	7-9
Income Statement 1. January - 31. December 2017	10
Balance Sheet 31. December 2017	11-12
Notes	13

Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

Company:

Nomad IP ApS
Ørestads Boulevard 73
2300 Copenhagen

Board of Directors:

Jon Windfeld Bundesen
Rune Windfeld Bundesen
Jakob Nilsson
Claes Christian Hougård
Thomas Güllich Kofoed Larsen
Thomas Robert Noel

Executive Board:

Rune Windfeld Bundesen

Bank:

Danske Bank
Hovedvejen 107
2600 Glostrup

Auditor:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Parent Company:

Tenura ApS
CVR-no. 31 57 97 16

Today the Board of Directors and the Executive Board presented the Annual Report for 2017 of Nomad IP ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 20. March 2018.

Executive Board

Rune Windfeld Bundesen

Board of Directors

Jon Windfeld Bundesen
(Chairman)

Jakob Nilsson

Thomas Güllich Kofoed Larsen

Rune Windfeld Bundesen

Claes Christian Hougård

Thomas Robert Noel

To the shareholders of Nomad IP ApS**Opinion:**

We have audited the Financial Statements of Nomad IP ApS for the financial year 1. January - 31. December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared 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 2017 and of the results of the Company's operations for the financial year 1. January - 31. December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Auditor's Responsibilities for the Audit of the Financial Statements - continued:

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review:

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 20. March 2018.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-No. mne15013

Principal activity:

The purpose of Nomad IP ApS is to own, manage, and licens out IP rights and software (including source code) and all associated related business.

Development in activities and financial affairs:

The results of operations for the year showed positive earnings, and in relation to the circumstances fulfilled the expectations for the year.

The annual report of Nomad IP ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation and amortisation, are recognised in the Income Statement.

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 it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible and intangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT

Gross income:

Gross income comprises the net turnover and other external costs.

Revenue

Revenue consists of the annually invoiced and delivered sales, less discounts granted, adjusted for the shift in work in progress calculated at the expected selling price.

Other external costs

Other external costs includes expenses for administration.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish Group companies are jointly taxes. The Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the management company for the joint taxation, so that the parents company will be in charge of paying the taxes etc. to the Danish tax authorities.

ASSETS:**Intangible fixed assets:**

Acquired goodwill, patents and rights is measured at cost less accumulated depreciation. Goodwill, patents and rights is amortized over the estimated useful life, which is estimated at 20 years for strategic acquired rights with a strong market position and long-term earnings ability. The estimated residual value is 50%.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. In order to meet expected losses, writedown takes place at the net realisable value.

Cash:

Cash equivalents consist of bank deposits. Cash and cash equivalents are carried at fair

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities:

Liabilities concerning other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2017</u>	<u>2016</u>
GROSS PROFIT	139.470	56.330
Depreciation, amortisation expense and impairment losse	-125.000	-25.000
PROFIT/LOSS BEFORE INTEREST AND TAX	14.470	31.330
1 Financial income	2.100	0
Financial expenses	-24	0
PROFIT/LOSS BEFORE TAX	16.546	31.330
Tax on profit for the year	-3.500	-7.000
PROFIT/LOSS AFTER TAX	13.046	24.330
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Retained earnings	13.046	24.330
TOTAL DISTRIBUTION	13.046	24.330

BALANCE SHEET AS AT 31. DECEMBER 2017
ASSETS

11

<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Acquired other similar rights	<u>4.850.000</u>	<u>4.975.000</u>
INTANGIBLE ASSETS	<u>4.850.000</u>	<u>4.975.000</u>
NON-CURRENT ASSETS	<u>4.850.000</u>	<u>4.975.000</u>
Receivables from group enterprises	<u>988.600</u>	<u>69.543</u>
RECEIVABLES	<u>988.600</u>	<u>69.543</u>
CURRENT ASSETS	<u>1.240.331</u>	<u>69.543</u>
TOTAL ASSETS	<u>6.090.331</u>	<u>5.044.543</u>

BALANCE SHEET AS AT 31. DECEMBER 2017
LIABILITIES

12

<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Share capital	50.000	50.000
Retained earnings	<u>4.987.375</u>	<u>4.974.330</u>
EQUITY	5.037.375	5.024.330
Provisions for deferred tax	<u>1.002.000</u>	<u>7.000</u>
PROVISIONS	1.002.000	7.000
Short-term debt to banks	0	1.213
Other payables	<u>50.956</u>	<u>12.000</u>
SHORT-TERM LIABILITIES	50.956	13.213
LIABILITIES	50.956	13.213
LIABILITIES AND EQUITY	6.090.331	5.044.543

Note

2 Contingent assets and Contingent liabilities

<u>1</u>	<u>Financial income</u>	<u>2017</u>	<u>2016</u>
	Interest income, group enterprises	2.100	0
	TOTAL	2.100	0

2 Contingent assets and Contingent liabilities

The company is in a joint taxation with other group companies. As a joint taxed company that is not wholly owned, the company's liability are subsidiary and limited for taxes on dividends, interests and royalties in the joint taxation, and on the corporation tax of the consolidated taxable income.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jakob Nilsson

Bestyrelsesmedlem

På vegne af: Nomad IP ApS

Serienummer: PID:9208-2002-2-631730580217

IP: 185.24.171.123

2018-04-09 08:13:38Z

NEM ID 

Jon Windfeld Bundesen

Bestyrelsesmedlem og dirigent

På vegne af: Nomad IP ApS

Serienummer: PID:9208-2002-2-502959115598

IP: 87.116.35.47

2018-04-10 09:07:39Z

NEM ID 

Rune Windfeld Bundesen

Bestyrelsesmedlem

På vegne af: Nomad IP ApS

Serienummer: CVR:38120476-RID:68967609

IP: 85.235.245.90

2018-04-10 09:20:24Z

NEM ID 

Rune Windfeld Bundesen

Direktør

På vegne af: Nomad IP ApS

Serienummer: CVR:38120476-RID:68967609

IP: 85.235.245.90

2018-04-10 09:20:24Z

NEM ID 

Thomas Güllich Kofoed Larsen

Bestyrelsesmedlem

På vegne af: Nomad IP ApS

Serienummer: PID:9208-2002-2-290124962190

IP: 87.116.35.47

2018-04-10 09:29:12Z

NEM ID 

Claes Christian Hougaard

Bestyrelsesmedlem

På vegne af: Nomad IP ApS

Serienummer: PID:9208-2002-2-345138489458

IP: 87.116.35.47

2018-04-16 10:55:01Z

NEM ID 

Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: CVR:18437082-RID:1060001072948

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