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**Rivada Trade K/S
Kristianiagade 2, kld.
2100 Copenhagen Ø**

**THE ANNUAL REPORT
The year 2015**

CVR-nr.: 34 70 37 95

Approved at the General Meeting, the ___ / ___ 2016

Chairman

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Auditors' compilation report.....	5
Financial statements 1. January - 31. December 2015	
Accounting policies.....	6
Income statement.....	8
Balance sheet.....	9
Notes	10

COMPANY INFORMATION

Executive board Anna Sindere
Mariedalsvägen 45 B Lgh 1204
S-217 45 Malmö
C/o Gundersen
Sverige

Company number: 34 70 37 95

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Ellerstyle Limited
Haadjimatheou- Yiannouri Court
2nd Floor, Flat/Office 10
6042 Larnaca
Cypern

MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at December 31st 2015 and of its financial performance for the period January 1st - December 31st 2015.

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

Copenhagen, / 2016

Manager

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, / 2016

Chairman

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Rivada Trade K/S for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

BALANCE SHEET

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2015

	2015 EUR	2014 TEUR
GROSS PROFIT	7.275	18
Income from other equity investments, etc.	1.340	0
Other financial income.....	16.447	105
Other financial expenses.....	-114.130	-93
	-89.068	30
PROFIT OR LOSS FOR THE YEAR	-89.068	30
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-89.068	30
	-89.068	30
SETTLEMENT OF DISTRIBUTION TOTAL	-89.068	30

BALANCE SHEET AT 31. DECEMBER 2015

ASSETS

	2015 EUR	2014 TEUR
Trade receivables	0	27
Receivables	0	27
Cash	15.783	675
CURRENT ASSETS	15.783	702
ASSETS	15.783	702

BALANCE SHEET AT 31. DECEMBER 2015
EQUITY AND LIABILITIES

	2015 EUR	2014 TEUR
Retained earnings	-59.133	30
2 EQUITY	-59.133	30
Trade creditors	74.916	672
Short-term payables	74.916	672
PAYABLES	74.916	672
 EQUITY AND LIABILITIES	 15.783	 702
 3 Contingencies, etc.		
4 Charges and securities		

NOTES

		2015 EUR	2014 TEUR
1 Principal activity of the Company			
The company activity is trade			
2 Equity	Opening balance	Proposed distribution of net profit	Closing balance
Retained earnings	29.935	-89.068	-59.133
	<u>29.935</u>	<u>-89.068</u>	<u>-59.133</u>
3 Contingencies, etc.			
None.			
4 Charges and securities			
None.			