

MOVI HEALTH K/S

Lyngbyvej 20
2100 Copenhagen O

Annual report
1 April 2015 - 31 March 2016

**The annual report has been presented and
approved on the company's general meeting the**

09/11/2016

Andrew Woods
Chairman of general meeting

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Company information

Reporting company MOVI HEALTH K/S
Lyngbyvej 20
2100 Copenhagen O

CVR-nr: 35055088

Reporting period: 01/04/2015 - 31/03/2016

Statement by Management

The Management has today presented the annual report for 2015/2016 of MOVI HEALTH K/S.

The annual report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Partnership's assets, liabilities and financial position at 31 March 2016, and the results for the financial year 1 April 2015 – 31 March 2016. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption by the General Meeting.

Copenhagen, the 09/11/2016

Executive board

Stefano James Oragano

Opting out of auditing financial statements in next reporting period due to exemption

The Partnership elects to avail of the audit exemption, should the exemption criteria be met.

Management's Review

Main activities

The Partnership's object is to conduct financial activities, including the acquisition and sale of securities, investment in trade and industry, and any other similar business in accordance with the decision of the directors of the Partnership including investing in real estate.

Development in activities and economic conditions

The Partnership considers the results for the year not to be in line with expectations.

Event after closing of the accounts

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the Partnership.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Changes in accounting policies

There are no changes in accounting policies.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in USD.

INCOME STATEMENT

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, depreciation and impairment losses. Also in this items are write-downs for bad debt losses.

Net financials

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The company is not an individual taxpayer, thus tax of the company's operating profit is not included in the accounts.

BALANCE SHEET**Prepayment and deferred income**

Prepayments stated as assets include expenses paid relating to subsequent financial years.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation policies

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

Income statement 1 Apr 2015 - 31 Mar 2016

	Disclosure	2015/16 USD	2014/15 USD
Gross Result		-220,996	918,339
Profit (loss) from ordinary operating activities		-220,996	918,339
Other finance income		687	5,581
Impairment of financial assets		-441,500	0
Other finance expenses		-3,870	-7,170
Profit (loss) from ordinary activities before tax		-665,679	916,750
Profit (loss)		-665,679	916,750
Proposed distribution of profit (loss)			
Retained earnings		-665,679	916,750
Gross		-665,679	916,750

Balance sheet 31 March 2016

Assets

	Disclosure	2015/16	2014/15
		USD	USD
Receivables from associates		466,500	245,000
Investments		466,500	245,000
Total non-current assets		466,500	245,000
Trade receivables		0	1,224,008
Receivables from group enterprises		7,339	2,500
Receivables from associates		152,099	0
Deferred income assets		0	124,764
Receivables		159,438	1,351,272
Cash and cash equivalents		1,462	61,151
Current assets		160,900	1,657,423
Total assets		627,400	1,657,423

Balance sheet 31 March 2016

Liabilities and equity

	Disclosure	2015/16	2014/15
		USD	USD
Contributed capital		0	0
Retained earnings		463,710	1,129,389
Total equity		463,710	1,129,389
Trade payables		159,190	505,528
Payables to group enterprises		4,500	0
Deferred income		0	22,506
Short-term liabilities other than provisions, gross		163,690	528,034
Liabilities other than provisions, gross		163,690	528,034
Liabilities and equity, gross		627,400	1,657,423

Statement of changes in equity 1 Apr 2015 - 31 Mar 2016

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	0	1,129,389	1,129,389
Årets resultat	0	-665,679	-665,679
Equity, ending balance	0	463,710	463,710

Disclosures

1. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.