

Gobox ApS
Indiakaj 12, 2., 2100 Copenhagen

Company reg. no. 36 41 56 81

Annual report

24 October 2014 - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 31 May 2016.

Christoffer Galbo
Chairman of the meeting

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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 %.

Management's report

The board of directors and the managing director have today presented the annual report of Gobox ApS for the financial year 24 October 2014 to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our 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 24 October 2014 to 31 December 2015.

We are 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.

Copenhagen, 31 May 2016

Managing Director

Felipe Kasinsky

Board of directors

Ulrik Trolle

Christoffer Galbo

Simon Sylvest Rasmussen

The independent auditor's reports

To the shareholder of Gobox ApS

Report on the annual accounts

We have audited the annual accounts of Gobox ApS for the financial year 24 October 2014 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 considered 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 24 October 2014 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 performed 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, 31 May 2016

Grant Thornton

State Authorized Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen

State Authorised Public Accountant

Company data

The company

Gobox ApS
Indiakaj 12, 2.
2100 Copenhagen

Company reg. no. 36 41 56 81
Established: 24 October 2014
Domicile: Copenhagen
Financial year: 24 October 2014 - 31 December 2015
1st financial year

Board of directors

Ulrik Trolle
Christoffer Galbo
Simon Sylvest Rasmussen

Managing Director

Felipe Kasinsky

Auditors

Grant Thornton, State Authorised Public Accountants
Stockholmsgade 45
2100 Copenhagen

Management's review

The principal activities of the company

Gobox provide a storage service where customers - both private and corporate - are able to get their goods picked up, stored in secure storage facilities and delivered back on request.

Development in activities and financial matters

The gross loss for the year is tDKK 2.587. The results from ordinary activities after tax are tDKK -6.651. The results is in line with management's expectations.

Events subsequent to the financial year

The management have decided to settle the activity of the company in 2016. As a part of this, a conversion of debt will take place in order for the company to be solvent. On basis of this the management have prepared the annual statement in accordance with the principal of net realisable value in accordance with Danish Financial Statements Act.

Accounting policies used

The annual report for Gobox ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. As described in note 1 the management have decided to settle the activity of the company in 2016 and on basis of this the annual statement is prepared in accordance with the principal of net realisable value in accordance with Danish Financial Statements Act.

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.

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

Gross loss

The gross loss comprises the net turnover, direct costs and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible fixed assets.

Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

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.

Liabilities

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

Profit and loss account

<u>Note</u>	24/10 2014 - 31/12 2015
Gross loss	-2.586.830
2 Staff costs	-3.814.453
Depreciation and writedown relating to tangible fixed assets	<u>-300.000</u>
Operating profit	-6.701.283
3 Other financial costs	<u>-419.905</u>
Results before tax	-7.121.188
4 Tax on ordinary results	<u>294.845</u>
Results for the year	<u>-6.826.343</u>
Proposed distribution of the results:	
Allocated from results brought forward	<u>-6.826.343</u>
Distribution in total	<u>-6.826.343</u>

Balance sheet

Assets		
<u>Note</u>		<u>31/12 2015</u>
Fixed assets		
5	Acquired rights	<u>0</u>
	Intangible fixed assets in total	<u>0</u>
	Other debtors	<u>76.725</u>
	Financial fixed assets in total	<u>76.725</u>
	Fixed assets in total	<u>76.725</u>
Current assets		
	Receivable corporate tax	294.845
	Other debtors	111.898
	Accrued income and deferred expenses	<u>52.920</u>
	Debtors in total	<u>459.663</u>
	Cash funds	<u>1.570.704</u>
	Current assets in total	<u>2.030.367</u>
	Assets in total	<u>2.107.092</u>

Balance sheet

Equity and liabilities		
<u>Note</u>		<u>31/12 2015</u>
Equity		
6	Contributed capital	75.000
8	Results brought forward	<u>-2.601.343</u>
	Equity in total	<u>-2.526.343</u>
Liabilities		
9	Other debts	<u>4.305.808</u>
	Long-term liabilities in total	<u>4.305.808</u>
	Bank debts	17.810
	Trade creditors	55.584
	Other debts	<u>254.233</u>
	Short-term liabilities in total	<u>327.627</u>
	Liabilities in total	<u>4.633.435</u>
	Equity and liabilities in total	<u>2.107.092</u>

Notes

1. Continuing operations

The management have decided to settle the activity of the company in 2016. As a part of this, a conversion of debt will take place in order for the company to be solvent. On basis of this the management have prepared the annual statement in accordance with the principal of net realisable value in accordance with Danish Financial Statements Act.

24/10 2014
- 31/12 2015

2. Staff costs

Salaries and wages	3.652.985
Other costs for social security	21.462
Other staff costs	140.006
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	3.814.453

3. Other financial costs

Financial costs, group enterprises	405.808
Other financial costs	14.097
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	419.905

4. Tax on ordinary results

Adjustment for the year of deferred tax	-294.845
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	-294.845

Notes

	31/12 2015
5. Acquired rights	
Additions during the year	300.000
Cost 31 December 2015	300.000
Amortisation for the year	-125.000
Writedown for the year	-175.000
Amortisation and writedown 31 December 2015	-300.000
Book value 31 December 2015	0
6. Contributed capital	
Contributed capital 24 October 2014	75.000
	75.000
7. Share premium account	
Share premium account for the year	225.000
Dissolution of share premium for the year	-225.000
	0
8. Results brought forward	
Profit or loss for the year brought forward	-6.826.343
Distributed from share premium	225.000
Capital contribution	4.000.000
	-2.601.343
9. Other debts	
Other debts in total	4.305.808
Share of liabilities due after 5 years	1.800.000