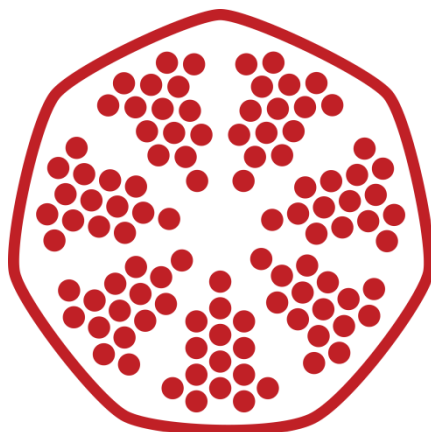




Pomegranate Investment AB

Corp. ID no. 556967-7247

Annual report 2014

for the period 2014-04-07–2014-12-31

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Administration report

Business activities

Pomegranate Investment AB, corp. ID no. 556967-7247 ("Pomegranate" or "the Company") invests directly or indirectly in and administers moveable and immoveable property, primarily in the Middle East. The Company was registered on 7 April 2014 under the name Goldcup 9730 AB. The annual report encompasses the period 2014-04-07–2014-12-31, the Company's first financial year.

Important events during the year

Capital procurement and investments

During the financial year, the Company has raised 10,964,500 EUR from 56 investors (including share capital of 9,000 EUR and share premium reserve of 81,000 EUR not yet registered on the balance sheet date). During the financial year the Company has made the following investments:

Griffon Capital

Pomegranate has made an initial investment equivalent to 900,000 USD for 15% of the shares in the newly established investment bank Griffon Capital, which represents 60% of its total investment undertaking equivalent to 1.5 million USD, with the remaining 0.6 million USD due for payment during 2015.

Sheypoor

During the year Pomegranate has invested a total of 518,000 EUR in the online trading site Sheypoor. The investments have been made partly through three minor acquisitions totalling 5.1% of the company at a total purchase price of 138,000 EUR, partly through an initial part payment of 380,000 EUR (out of a total of 1,180,000 EUR) according to a principal agreement regarding acquisition of a further 25% of the shares in the company. Taking dilution into account, funds invested during the financial year are equivalent to an equity interest in Sheypoor of 12.7% as per the balance sheet date.

Sarava

During year Pomegranate has concluded agreements for acquisition of 10% of the venture capital company Sarava and during the year has paid the equivalent of 289,237 EUR of a total amounting to the equivalent of 10 million USD. During the financial year funds were invested equivalent to an equity interest in Sarava of 0.36% as per the balance sheet date.

Earnings

- Earnings after tax amounted to 135,501 EUR, which includes unrealised exchange profits of 307,811 EUR
- Earnings per share amounted to 0.12 EUR

Cash and cash equivalents

The Company's cash and cash equivalents on the balance sheet date amounted to 9,675,762 EUR.

Equity/Net asset worth

As per 31 December, equity amounted to 11,100,001 EUR, equivalent to 10.17 EUR per share. As per 31 December, the number of shares amounted to 1,091,200.

The Company is a so-called VPC company (ISIN-code SE0006117511) with its shares settled by Euroclear Sweden AB.

Board of directors and management

The Company's board of directors comprises Per Brilioth (chairman) and Anders F. Börjesson (ordinary member), along with Jesper Schönbeck (deputy member). The Company has no employees, operating primarily through its board of directors, and therefore has limited fixed costs.

Risks and uncertainty factors

Commercial risks

The Company's portfolio currently consists of just three investments, which means that the Company has a high level of exposure in relation to each one of them, which can potentially have a major impact on the Company's results.

Risks of change in value and financial risks

The Company's holdings can increase as well as decrease in value depending on a number of factors such as how successful they are within their respective business areas, how great an interest there is in investments within the sectors where the companies operate, how the market for the companies' products develops, how the economy in the country where the companies operate is developing generally, currency fluctuations etc.

There is also a risk of the valuation of unlisted holdings, which is made by Pomegranate and described in note 2, varying from the value that is achieved in an external sale.

Currency risk: a large proportion of Pomegranate's investments and payments to suppliers are made in foreign currency, which entails a currency risk. This risk affects the company's balance sheet and income statement.

Credit risk: The Company is exposed to credit risk through cash and cash equivalents and deposits at banks and finance companies, the Company regularly monitors the credit situation.

Liquidity risk: Liquidity risk is the risk that an entity has problems paying its financial liabilities. Pomegranate's liquidation risk is limited as a significant proportion of the assets comprise cash and cash equivalents.

Risks in regulations and laws

The Companies in which Pomegranate invests are young and operate in markets that can not yet be regarded as mature. Such markets are often distinguished by rapid changes in legislation and regulations. As a rule, the portfolio companies are active in the online segment, which entails an increased vulnerability to potential regulations or other restrictions on use of the internet.

Political risks

The companies in which Pomegranate invests operate in markets that can not yet be regarded as mature and where the government can have interests in commerce and industry that are not obvious. Even though the Company does not currently consider that the sectors where the Company has invested risk attracting the government's interest, it can not be excluded that this will be the case in the near future. Certain countries in the region have undergone violent social upheavals in the near past. It is not out of the question that the societies in markets where the Company operates could be affected by similar upheavals, which could result in stricter control over, for example, the internet or other communications channels that are central to the operations of the Company's portfolio companies. The portfolio companies' areas of activity include countries that are subject to international economic sanctions, which can restrict the possibility of transferring money to and receiving money from such portfolio companies.

Uncertainty factors

The uncertainty factors that affect the business and that, among other things, make assessments of future development uncertain, are above all how the currency and price level for unlisted holdings and different sectors develop.

Significant events after the end of the year

In January 2015, the Company paid the remaining 800,000 EUR for shares in Sheypoor as per the principal acquisition agreement, on which the Company's total stake in Sheypoor amounted to 28.83%.

During 2015 the Company has continued to make payments for shares in Sarava, thus far equivalent to 2,314,810 USD, bringing the Company's total investment in Sarava at present to a stake equivalent to 2.68% of the targeted stake of 10%.

Appropriation of profits

The Board of Directors proposes that the available profit of 135,501 EUR be carried forward.

Income statement

Amounts in EUR	Note	2014-04-07– 2014-12-31
Operating expenses	4	-77,768
Other operating expenses		-6,084
Exchange profits	5	307,811
Interest income and interest expenses, net		9
Provision to tax allocation reserve		-52,773
Profit/loss before tax		171,195
Tax	6	-35,694
Profit/loss for the year		135,501

Balance sheet

Amounts in EUR	Note	2014-12-31
Financial assets held for trading	2, 3	2,020,999
Cash and bank balances	3	9,675,762
Total assets		11,696,761
Equity	7	11,100,001
Untaxed reserves		52,773
Current liabilities		543,987
Totalt equity and liabilities		11,696,761

Changes in equity

Amounts in EUR	<i>Restricted equity</i>		<i>Non-restricted equity</i>			Total
	Share capital	Paid-up, unregistered share capital	Share premium reserve	Shareholders' contribution	Profit/loss brought forward	
Opening balance 2014-04-07	–	–	–	–	–	–
<i>Transactions with owner:</i>						
Company formation	6,500	–	–	–	–	6,500
New share issue 1	7,500	–	30,000	–	–	37,500
New share issue 2	1,077,200	9,000	9,694,800	–	–	10,781,000
Shareholders' contribution received	–	–	–	58,500	–	58,500
Profit/loss for the year	–	–	–	–	135,501	135,501
Closing balance 2014-12-31	1,091,200	9,000	9,805,800	58,500	135,501	11,100,001

Cash flow statement

Amounts in EUR	Note	2014-04-07– 2014-12-31
Operational activities		
Income statement		223,959
<i>Adjustments for items not included in the cash flow etc.</i>		
Unrealised currency profits		-307,811
		-83,852
Interest received		21
Interest paid		-12
Change in operating liabilities		15,726
Acquisition of financial fixed assets		-1,528,432
Cash flow used in the business		-1,596,549
<i>Financing activities</i>		
New share issue		10,906,000
Shareholders' contribution received		58,500
Cash flow from financing activities		10,964,500
Cash flow for the year		9,367,951
Cash and cash equivalents at start of the period		0
Exchange rate difference in cash and cash equivalents		307,811
Cash and cash equivalents at end of the year		9,675,762

Accounting principles and notes to the financial statements

Note 1 Accounting principles

Basis for accounting

The Company's annual report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation BFAR 2012:1 Annual report and consolidated accounts (K3).

Preparing reports in accordance with K3 requires use of a number of important estimates for accounting purposes. It also requires the Board of Directors to make certain assessments in application of the company's accounting principles. The areas that entail a high degree of assessment, that are complex or such areas where assumptions and estimates are of material importance for the annual report are set out in note 2.

Financial year

The financial year encompasses the period 1 January to 31 December. The first financial year encompasses the period 7 April 2014 to 31 December 2014.

Functional currency

The functional currency is the Euro (EUR). All amounts are presented in EUR unless indicated otherwise.

Foreign currency

Transactions in foreign currency are converted to the functional currency at the exchange rate on the date of the transaction. Receivables and liabilities in foreign currency are converted to the functional currency at the exchange rate on the balance sheet date. Exchange rate differences that arise in connection with conversions are recognised in the income statement.

Financial assets

The Company classifies its financial assets in the following categories: financial assets held for trade and loans and receivables. The classification depends on the purpose for which the financial asset was acquired. Financial assets are derecognised from the balance sheet when the right to to receive cash flow from the instrument has expired or been transferred and the group has largely transferred all risks and rewards associated with ownership.

Financial assets held for trading

This category has three sub-categories. Financial assets which:

- were acquired or incurred for the purpose of selling or repurchasing in the near term,
- on initial recognition were part of a portfolio with financial instruments that were managed together and for which there is evidence of a recent pattern of short-term profit-taking, or
- are derivative instruments and which have not been identified as hedging instruments and are included in hedge accounting.

The Company classifies all its financial assets in the sub-category of financial assets that were acquired or incurred for the purpose of selling or repurchasing in the near term. Assets in this category are classified as current assets if they are expected to be realised within 12 months, otherwise they are classified as fixed assets.

Financial assets are holdings in listed and unlisted companies. Financial assets held for trading are recognised after the date of acquisition at fair value. They are subsequently recognised on an ongoing basis at fair value. Profits and losses as a result of changes in fair value are recognised in the period in which they arise and are included in the income statement item "Earnings from financial assets held for trading". Dividend income from securities in the category of financial assets held for trading are recognised in the income statement as dividend income when the company's right to receive payment has been established.

The fair value for listed securities is based on their current buying rates. If the market for the security in question is not active (and for unlisted securities), the company establishes the fair value through applying valuation techniques, e.g. with reference to recently conducted market transactions on an arm's length basis or at fair value for similar instruments, through analysis of discounted cash flows and option pricing models where market information is used to as great an extent as possible while company-specific information is used to as little an extent as possible.

Cash and bank balances

Cash and bank balances refers to bank deposits.

Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to issues of new shares or options are recognised, net after tax, in equity as a deduction from the proceeds. When the company repurchases its own shares, the transaction is recognised, after the shares have been cancelled, as a reduction in the share capital by the nominal value of the reacquired shares and as a reduction in other paid-up capital or profit carried forward with the amount of the purchase price overpaid net after transaction costs.

Current and deferred tax

The current tax expense is calculated on the basis of the tax regulations that have been enacted or substantively enacted on the balance sheet in the countries where the company operates and which generate taxable revenues. The board of directors regularly appraises the claims made in income tax returns regarding situations where applicable tax regulations are subject to interpretation and make, when deemed appropriate, provisions for amounts that it is likely will be paid to the tax authority.

Deferred tax is recognised in its entirety, according to the balance sheet method, on all temporary differences that arise between the fiscal value of assets and liabilities and their values as recognised in the accounts. The deferred tax is however not recognised if it arises as the result of a transaction that constitutes the initial recognition of an asset or liability that is not a business combination and which, on the date of the transaction, has no effect on either the stated or fiscal profit/loss. Deferred income tax is calculated with application of tax rates (and laws) which have been determined or notified on the balance sheet date and which are expected to apply when the deferred tax asset concerned is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent it is likely that future fiscal surpluses will be available, against which the temporary differences can be utilised.

At present the Company has no temporary differences and does not report any deferred income tax.

Note 2 Financial assets held for trading and estimates of fair value

Estimates of fair value

The table below shows securities that are reported at fair value, as per the valuation method. The different levels are defined as follows:

- Listed prices (unadjusted) on active markets for identical assets or liabilities (level 1).
- Observable data for the asset or liability other than listed prices including in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations) (level 2).
- Data for the asset or liability that is not based on observable market data (i.e. non-observable data) (level 3).

The company's assets are valued at fair value as per 31 December 2014:

	Level 1	Level 2	Level 3	Total
Financial assets held for trading	–	2,020,999	–	2,020,999
Total assets	–	2,020,999	–	2,020,999

Fair value of financial instruments not traded in an active market is established by means of valuation techniques. As far as possible, market information is used for this when available, while company-specific information is used as little as possible. If all essential input data required to value an instrument at fair value is observable, the instrument is placed in level 2. In cases where an item or several items of essential input data is not based on observable market information, the instrument concerned is classified in level 3.

Fair value of financial investments that are not traded in an active market is established through the price of recently conducted commercial transactions, or using various valuation techniques depending on the company's characteristics and the nature of and risks associated with the investment. These valuation techniques comprise valuation of discounted cash flows (DCF), valuation based on disposal multiple (also called LBO valuation), asset based valuation and also valuation based on future-oriented multiples based on comparable listed companies. Transaction-based valuations are usually used over a period of 12 months provided that no significant reason for revaluation has arisen. After 12 months, a model described above is usually used to value unlisted holdings.

It is unavoidable that the validity of valuations based on previous transactions can be eroded over time, as the price when the investment was made reflects the prevailing conditions on the transaction date. We assess on each reporting date whether changes or events after the relevant transaction entail a change in the investment's fair value and in such cases, the valuation is adapted thereafter. The transaction-based valuations of unlisted holdings are continuously appraised against company-specific data and external factors that could affect the holding's fair value.

As per 31 December 2014, the Company has three investments classified as level two as the value is based on the most recently paid price per share in the respective company. The Company values the holding at a total of 2,020,999 EUR as per 31 December 2014, which corresponds to the amount invested.

Griffon Capital

In November 2014, the Company undertook to invest the equivalent of 1.5 million USD in Griffon Capital for 15.2% of the outstanding shares. Pomegranate paid 900,000 USD (721,195 EUR) in November 2014. The payment constituted a first instalment in the transaction with Griffon Capital and the remaining purchase price of equivalent to 600,000 USD (492,567 EUR as per 31 December 2014) will be paid in October 2015 according to agreement. The latter part of the transaction will be conducted on the same terms as the original investment in November 2014. As the investment was implemented close to the end of 2014, the valuation in the transaction is regarded as a satisfactory fair value estimate for the holding and the investment in Griffon Capital is classified as level 2.

Sheypoor

In November and December 2014, the Company invested a total of 518,000 EUR in Sheypoor. The investment is part of a larger transaction that has been concluded after the balance sheet date. As per 31 December 2014, the holding in Sheypoor is valued at 518,000 EUR, which corresponds to the amount invested. As the investment was implemented close to the end of 2014, the valuation in the transaction is regarded as a satisfactory fair value estimate for the holding and the investment in Sheypoor is classified as level 2. After further investments in Sheypoor during the opening months of 2015, Pomegranate has invested a total of 1,318,000 EUR in Sheypoor for 28.83% of the shares in the company.

Sarava

1 December 2014, Pomegranate invested 289,237 EUR in Sarava. The investment is a first instalment in a larger transaction where Pomegranate has undertaken to invest a total of equivalent to 10 million USD for 9.4% of the shares in Sarava (after dilution). The plan is to complete the remaining part of the transaction during 2015. As per 31 December 2014, the holding in Sarava is valued at 289,237 EUR, which is equivalent to the amount invested. As the investment was implemented close to the end of 2014, the valuation in the transaction is regarded as a satisfactory fair value estimate for the holding and the investment in Sarava is classified as level 2.

Long-term financial assets held for trading

	2014
At the start of the year	–
Acquisitions	2,020,999
Reclassifications	–
Disposals	–
Change in fair value during the year	–
AT the end of the year	2,020,999

Security/company name	Fair value (EUR) 2014-12-31	Equity interest % of outstanding shares
Company		
Sheypoor	518,000	12.7%
Griffon Capital	1,213,762	15.2%
Sarava	289,237	0.36%
Total long-term financial assets held for trading	2,020,999	

Note 3 Financial instrument by category

The accounting principles for financial instruments have been applied for the below items:

2014-12-31

Assets in the balance sheet	Loans and receivables	Assets held for trading	Total
Financial assets held for trading	–	2,020,999	2,020,999
Cash and bank balances	9,675,762	–	9,675,762
Total	9,675,762	2,020,999	11,696,761

Note 4 Operating expenses

	2014-04-07–2014-12-31
Operating expenses	77,768

Operating expenses refers to costs of an administrative character, such as legal and accountancy services, travel-, notary- and bank charges, as well as miscellaneous costs. Operating expenses also include fees due to auditors.

The Company has no employees, operating primarily through its board of directors. The board of directors receives no remuneration.

Note 5 Exchange profits

2014-04-07–2014-12-31	
Exchange profits	307,811

Exchange profits refers to unrealised exchange profits on the Company's bank account in USD.

Note 6 Tax on the year's profit/loss

2014-04-07–2014-12-31	
Current tax	35,694
Total tax reported	35,694
Average effective tax rate	20.8%

Reconciliation of effective tax rate

Profit/loss reported before tax	171,495
Tax on profit/loss reported according to applicable tax rate (22 %)	37,663
<i>Tax effect of:</i>	
Translation differences	-1,969
Tax reported	35,694
Effective tax rate	20.8%

Note 7 equity

The Company was registered as a ready-made company on 7 April 2014 with registered share capital of 6,500 EUR, which was paid up on acquiring the Company on 3 June 2014. On 11 June 2014 a directed share issue was authorised, on which a further 37,500 EUR was injected, and an unconditional capital contribution of 58,500 EUR was also received on 16 June 2014.

On 31 July 2014, a new issue was authorised, in which new shares were subscribed in four batches during 2014 and which furnished the Company with a total of 10,772,000 EUR through four share subscriptions. After these allocations, the Company's registered share capital amounted to

1,091,200 EUR as per 31 December 2014. Unregistered share capital amounted to 9,000 EUR and share premium reserve to 81,000 EUR.

Date	Event	Capital provided	Cumulative	Of which share capital	Cumulative
	Opening balance		0		0
2014-06-03	Subscription	6,500	6,500	6,500	6,500
2014-06-16	Subscription	37,500	44,000	7,500	14,000
2014-06-16	Shareholders' contribution	58,500	102,500	0	14,000
2014-08-18	New subscription	5,560,000	5,662,500	556,000	570,000
2014-09-12	New subscription	1,885,000	7,547,500	188,500	758,500
2014-10-29	New subscription	785,000	8,332,500	78,500	837,000
2014-12-16	New subscription	2,542,000	10,874,500	254,200	1,091,200

Note 8 Events after the balance sheet date

After the balance sheet date, the Company has received a further 1,758,500 EUR through two additional allocations within the framework of the new share issue of 31 July 2014, after which the issue was closed for subscription. See table below.

Date	Event	Capital provided	Cumulative	Of which share capital	Cumulative
	Opening balance		10,874,500		1,091,200
2015-01-15	New subscription	1,690,000	12,564,500	169,000	1,260,200
2015-01-29	New subscription	68,500	12,633,000	6,850	1,267,050

In January 2015, the Company paid the remaining 800,000 EUR for shares in Sheypoor as per the principal acquisition agreement, on which the Company's total stake in Sheypoor amounted to 28.83%.

During 2015 the Company has continued to make payments for shares in Sarava, thus far equivalent to 2,314,810 USD, bringing the Company's total investment in Sarava at present to a stake equivalent to 2.68% of the targeted stake of 10%.

Stockholm 16 June 2015

Per Brilioth

Anders F. Börjesson

Our auditor's report was submitted on 16 June 2015

PricewaterhouseCoopers AB

Nicklas Kullberg

Certified public accountant

Auditor's Report

**To the annual meeting of the shareholders of Pomegranate Investment AB,
corporate identity number 556967-7247**

Report on the annual accounts

We have audited the annual accounts of Pomegranate Investment AB for the financial year 2014-04-07 – 2014-12-31.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors and are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of 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 these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require 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 misstatement.

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 judgment, including the assessment of the risks of material misstatement of 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 and fair presentation of the annual accounts 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 Board of Directors, as well as evaluating 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 audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Pomegranate Investment AB as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors of Pomegranate Investment AB for the financial year 2014-04-07 – 2014-12-31.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors is liable to the company. We also examined whether any member of the Board of Directors has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Stockholm June 16, 2015

PricewaterhouseCoopers AB

Nicklas Kullberg

Authorized Public Accountant