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Mousquetaires Holding ApS

Park Allé 350 D, 2605 Brøndby

Company reg. no. 25 08 20 01

Annual report

1 January 2018 - 31 March 2019

The annual report was submitted and approved by the general meeting on the ~~30 June 2019~~ 30 July 2019.

A handwritten signature in blue ink, appearing to read "Lisa Jeanne Tibbits".

Lisa Jeanne Tibbits
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Mousquetaires Holding ApS for the financial year 1 January 2018 to 31 March 2019.

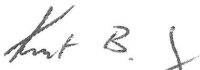
The annual report has been presented in accordance with the Danish Financial Statements Act.

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 at 31 March 2019 and of the company's results of its activities in the financial year 1 January 2018 to 31 March 2019.


The annual report is recommended for approval by the general meeting.


Brøndby, 30 June 2019

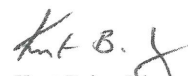
Managing Director


Kurt Brian Ishaug
CEO

Board of directors


Lisa Jeanne Tibbits
Chairman


Xavier André J. Coemelck
Member


Kurt Brian Ishaug
Member

Independent auditor's report

To the shareholders of Mousquetaires Holding ApS

Opinion

We have audited the annual accounts of Mousquetaires Holding ApS for the financial year 1 January 2018 to 31 March 2019, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2019 and of the results of the company's operations for the financial year 1 January 2018 to 31 March 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

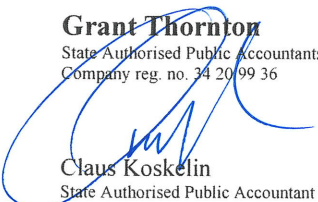
Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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 the internal control that we identify during our audit.

Hillerød, 30 June 2019

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36



Claus Koskelin
State Authorised Public Accountant
mne30140

Company data

The company	Mousquetaires Holding ApS Park Allé 350 D 2605 Brøndby Company reg. no. 25 08 20 01 Established: 7 December 1999 Domicile: Brøndby Financial year: 1 January - 31 March
Board of directors	Lisa Jeanne Tibbits, Chairman Xavier André J. Coemelck, Member Kurt Brian Ishaug, Member
Managing Director	Kurt Brian Ishaug, CEO
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
Parent company	Entrust (Europe) Limited
Subsidiary	Entrust Datacard Denmark A/S, Brøndby

Accounting policies used

The annual report for Mousquetaires Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Accounting policies used

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

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.

Mousquetaires Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Mousquetaires Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

Amounts concerning 2018/19: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>1/1 2018 - 31/3 2019</u>	<u>1/1 2017 - 31/12 2017</u>
Other external costs	-12.672	-28
Gross results	-12.672	-28
Other financial income	48	0
Results before tax	-12.624	-28
Tax on ordinary results	2.794	0
Results for the year	-9.830	-28
 Proposed distribution of the results:		
Allocated from results brought forward	-9.830	-28
Distribution in total	-9.830	-28

Balance sheet

Amounts concerning 2019: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>31/3 2019</u>	<u>31/12 2017</u>
Assets		
Fixed assets		
3 Equity investments in group enterprises	0	0
Financial fixed assets in total	<u>0</u>	<u>0</u>
Fixed assets in total	<u>0</u>	<u>0</u>
Current assets		
Amounts owed by group enterprises	74.413	39
Receivable corporate tax	0	48
Debtors in total	<u>74.413</u>	<u>87</u>
Current assets in total	<u>74.413</u>	<u>87</u>
Assets in total	<u>74.413</u>	<u>87</u>

Balance sheet

Amounts concerning 2019: DKK.

Amounts concerning 2017: DKK in thousands.

Equity and liabilities		
Note	<u>31/3 2019</u>	<u>31/12 2017</u>
Equity		
Contributed capital	125.000	125
Results brought forward	<u>-720.669</u>	<u>-711</u>
Equity in total	<u>-595.669</u>	<u>-586</u>
Liabilities		
Bank debts	837	0
Debt to group enterprises	277.087	664
Corporate tax	383.658	0
Other debts	<u>8.500</u>	<u>9</u>
Short-term liabilities in total	<u>670.082</u>	<u>673</u>
Liabilities in total	<u>670.082</u>	<u>673</u>
Equity and liabilities in total	<u>74.413</u>	<u>87</u>

- 1 The significant activities of the enterprise
- 2 Uncertainties concerning the enterprise's ability to continue as a going concern
- 4 Contingencies

Notes

Amounts concerning 2018/19: DKK.

Amounts concerning 2017: DKK in thousands.

1. The significant activities of the enterprise

The entity's primary activity is to own shares in Entrust Datacard Denmark A/S.

2. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's current liabilities exceed its current assets by t.DKK 596. The company's current liabilities include amounts owed to its wholly owned subsidiary Entrust Datacard Denmark A/S of t.DKK 277. The subsidiary has confirmed that it will not require the debt to be repaid during 2019 if calling these liabilities causes financial strain on the Company.

Further, the subsidiary, Entrust Datacard Denmark A/S, has committed to provide funds necessary for the Company to meet its financial obligations as they become due.

On this basis, the financial statements have been prepared on a going concern basis.

	<u>31/3 2019</u>	<u>31/12 2017</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2018	534.984	535
Cost 31 March 2019	534.984	535
Revaluations, opening balance 1 January 2018	-534.984	-535
Revaluation 31 March 2019	-534.984	-535
Group enterprises:		
	Domicile	Share of ownership
Entrust Datacard Denmark A/S	Brøndby	100 %

4. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Notes

Amounts concerning 2018/19: DKK.

Amounts concerning 2017: DKK in thousands.

4. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.