

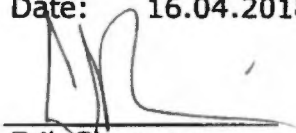
Annual Report for 2017

**Ramboll Oil & Gas Middle East A/S
Hannemanns Allé 53
2300 Copenhagen S**

CVR No 25799151

The Annual Report was presented and approved at the annual
general meeting on April 2018

Date: 16.04.2018



Erik Simonsen

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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Ramboll Oil & Gas Middle East A/S for the financial year 1 January – 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

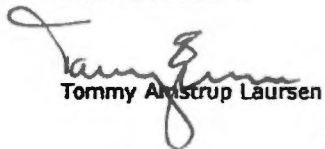
In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

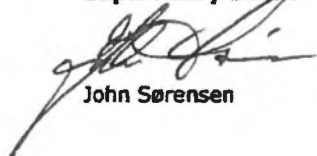
Copenhagen, 16 April 2018

Executive Board



Tommy Anstrup Laursen

Supervisory Board



John Sørensen



Erik Simonsen



Richard John Beard

Independent Auditor's Report

To the Shareholders of Ramboll Oil & Gas Middle East A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramboll Oil & Gas Middle East A/S for the financial year 1 January - 31 December 2017, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements


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

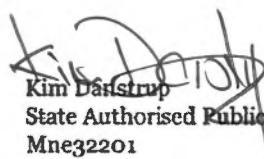
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Copenhagen, 16 April 2018
PricewaterhouseCoopers
 Statsautoriseret Revisionspartnerselskab
 CVR No 33 77 12 31


 Rasmus Friis Jørgensen
 State Authorised Public Accountant
 Mne28705


 Kim Danstrup
 State Authorised Public Accountant
 Mne32201

Company Information

The Company:	Ramboll Oil & Gas Middle East A/S Hannemanns Allé 53 2300 Copenhagen S Cvr-no: 25799151 Municipality:Copenhagen
Supervisory Board:	Erik Simonsen John Sørensen Richard John Beard
Executive Board:	Tommy Amstrup Laursen
Attorneys:	Bech Bruun
Auditors:	Pricewaterhousecoopers statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Ownership:	The Company is wholly owned by Rambøll Danmark A/S, Cvr-no. 35 12 84 17
Consolidated financial statements:	Parent Companies preparing consolidated financial statements Rambøll Gruppen A/S, The direct parent company Ramboll Danmark A/S does not prepare consolidated financial statements

Financial Highlights	2017	2016	2015	2014	2013
	QAR '000	QAR '000	QAR '000	QAR '000	QAR '000
Key figures					
Income statement					
<i>Revenue</i>	66,870	67,310	126,426	161,336	116,299
<i>Operating profit</i>	344	(9,540)	(4,076)	7,718	8,499
<i>Net financials</i>	(499)	323	125	(241)	(262)
<i>Profit for the year</i>	(789)	(10,866)	(3,823)	6,563	7,274
Balance sheet					
<i>Balance sheet total</i>	51,454	49,274	58,862	79,967	70,454
<i>Investments in property, plant and equipment</i>	101	1,336	1,294	2,518	943
<i>Equity</i>	38,807	28,974	39,840	48,663	47,099
Ratios					
<i>Profit margin</i>	0.5	(14.2)	(3.2)	4.8	7.3
<i>Return on assets</i>	0.7	(19.5)	(6.9)	9.8	12.1
<i>Solvency ratio</i>	75%	59%	68%	62%	67%
<i>Return on equity</i>	-2.3%	-32%	-9%	14%	15%

Management's Review

Ramboll Oil & Gas Middle East A/S (ROGME) was established as a wholly owned subsidiary of Ramboll Danmark A/S on January 1st, 2002. The subsidiary acts as an umbrella setup for the Ramboll organization in Qatar hereunder various projects within Oil & Gas (O&G), buildings and transport.

The Company operates within the business segment: Consulting Engineering and Secondment in both Qatar and Abu Dhabi. The main focus areas are the countries surrounding the Arabian Gulf. The Company carries out activities mainly in Qatar and Abu Dhabi.

Main activities in 2017:

1. Maintaining position as one of the largest independent engineering consultants in Qatar within the onshore and offshore segment.
2. Consolidating the Abu Dhabi office and securing a continuous strong, organic growth.
3. Preparation of future project opportunities in Saudi Arabia, Iraq (Kurdistan) and Oman.
4. Develop the business opportunities with buildings and transport in Qatar.
5. Adjust the operation to operate within the political uncertainties of the GCC crisis.
6. Merger of the Energy and Oil & Gas Divisions into one entity Under Ramboll Energy.

Obtained results

The financial result for 2017 was below expectation for Ramboll Oil & Gas Middle East A/S with an operating profit (EBITA) of -0.344MQAR.

The profit margin for 2017 was 0.5% and return on equity was -2.7%.

In 2017, 72% of the revenue was derived from Ramboll Oil & Gas business and the remaining 28% from the Infrastructure, Buildings and Transport unit. The Infrastructure and Building income mainly comprises of a Golf Course, Musheireb Heart of Doha Buildings and Qatar Rail Projects.

During the year a new framework contract with Qatar Petroleum was signed and projects were secured under existing frameworks with oil companies/facility owners, namely Dolphin and Qatar Gas, which operate within the Upstream and Downstream sectors. In Abu Dhabi a frame agreement was signed with Al Dhafra Petroleum.

Following handover of Al Shaheen Field from MOQ to NOC, ROGME secured two major projects, the Pre-FEED and then the FEED for Batch 1 of the new well head platforms.

Support to EPC Clients has continued but has become a proportionally smaller part of the business as the NOC work was started.

The market is still characterized by extreme competition with many stakeholders from around the world which has resulted in fierce price competition throughout the year.

Throughout the year it has been necessary to continue to align/adjust the organization to fluctuating workload and shorter horizons.

At the end of 2017 the company had 164 permanent employees, of which 39 are employed at the Abu Dhabi office.

Corporate Social Responsibility

Reference is made to the consolidated Annual Report of Ramboll Group A/S

The Coming Year

Overall, 2018 looks to be another challenging year, but improved on 2017, as the O&G market is still fierce and competition is intense following the crisis in the global Oil & Gas economy since the beginning of 2015. In Qatar many of the investments are still in buildings and transport installations with the FIFA2022 coming closer, although new opportunities are limited as this sector has matured.

In Abu Dhabi it is expected to be mainly large FEED and EPIC contracts which will be awarded. The size of these contracts can be a challenge for us or are in general outside our capabilities/focus area.

The Oil Price has increased and been more or less stable at around USD 65-70/ barrel. The overall focus of ROGME in 2018 will be

- Cash-in on Frame Agreements in Abu Dhabi
- Develop the Qatar Business and regain workload share on Al Shaheen
- Excel in Offshoring work
- Digitalisation
- Develop the new office in Oman

Primary target areas for 2018 are:

- To maintain and develop the partnership relation with plant owners including new frame agreement with NOC, Total, ADNOC group of companies, OXY and Qatar Petroleum (QP).
- Increase the project portfolio in Abu Dhabi.
- Develop the business in the wider Middle East through selected bids.
- Focus on education and development of our staff.

Special risks

The primary risk in the coming year is the degree to which investment in O&G industry in the ME will grow following stagnation in 2016/17 although the signs are more positive. Another risk is for OPEC to keep their Price/production policy although their influence is less than in the past.

A secondary risk, primarily affecting Qatar but also impacting our ability to effectively workshare across the region, is the GCC crisis and how long this will take to resolve.

In Addition to the above, Working and operating conditions are continuously changing in Middle East eg. Introduction VAT in UAE, ICV in UAE, difficulties in getting Resident Permit approvals and business visas etc which also impose risks.

Accounting Policies

Basis of Preparation

The Annual Report of Ramboll Oil & Gas Middle East A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting Medium sized class C enterprises and the wordings presented in QAR 1,000.

The functional currency of the Company is Qatar Riyals (QAR). Exchange rate for yearend for QAR against DKK is 0.580 (2017) 0.514 (2016) 0.53 (2015) and 0.6 (2014).

The accounting policies applied remain unchanged from last year.

Cash flow statement

The cash flow statement is not included in the Annual Report in accordance with the Danish Financial Statements Act § 86,4, as the cash flow statement is included in the consolidated financial statements for the parent company Rambøll Gruppen A/S.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in the financial income and expense in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Recognition and Measurement

Income Statement

Revenue

Fee income is recognised as production is performed (percentage of completion method), according to which the revenue corresponds to the selling price of the work performed for the year including a calculated Profit. Fee income therefore reflect the scope of the activity for the year. This method is applied when total income and expenses in respect of a contract and the stage completion at the balance sheet date can be measured reliably, and it is probable that the future economic benefits, including payments, will accrue to the Company. Revenue is recognised exclusive of VAT and net discounts relating to sales.

Project costs

Project costs consist of costs directly to projects, such as travel and accommodation, consulting assistance, project insurance, IT expenses as well as provisions and losses realised on the projects.

External costs

External costs consist of expenses which are not project related, such as costs relating to premises, office supplies, IT expenses, travel and transportation, management fee, facility service, insurance and other administrative expenses.

Staff costs

Staff costs comprise wages and salaries, holiday pay and social security costs etc.

Financial income and expenses

Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss (realised and unrealised) and other financial income and expenses.

Current and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured under current tax rules and at the tax rate expected to apply at the time of elimination of the temporary differences. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses or at a lower recoverable amount.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery 3 years

Cars 5 Years

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on an individual assessment of the stage of completion.

Payments received on account are offset against contract work in progress. Prepayments received in excess of the completed part of contracts are stated separately for each contract and recognised as prepayments received from customers in short-term debt.

Financial highlights

The ratios have been prepared in accordance with the guidelines issued by the Danish Society of Financial Analysts.

$$\text{Profit margin: } \frac{\text{Operating profit} * 100}{\text{Revenue}}$$

$$\text{Return on assets: } \frac{\text{Operating profit} * 100}{\text{Balance Sheet Total}}$$

$$\text{Solvency ratio: } \frac{\text{Year-end Equity} * 100}{\text{Balance Sheet Total}}$$

$$\text{Return on equity: } \frac{\text{Net profit} * 100}{\text{Average Equity}}$$

Notes	Income Statement	2017	2016
		QAR '000	QAR '000
1	Revenue	66,870	67,310
	<i>Project costs</i>	-14,270	-17,610
	Gross profit	52,600	49,699
	<i>External expenses</i>	-11,232	-14,227
2	<i>Staff expenses</i>	-39,904	-43,450
3	<i>Depreciation and amortisation</i>	-1,120	-1,562
	Profit before financial income and expenses	344	-9,540
	Other operating income		76
	Other operating costs	-581	-1,525
	Operating Profit	-237	-10,988
4	<i>Financial income</i>	60	1,314
4	<i>Financial expenses</i>	-559	-991
	Profit before tax	-736	-10,666
5	<i>Adjustment of tax for previous years</i>	152	-200
5	<i>Tax on profit for the year</i>	-205	
	Net profit for the year	-789	-10,866

		12	
Notes	Balance Sheet	2017	2016
		QAR '000	QAR '000
	Assets		
	Software, licenses, patents etc	42	116
7	Property, plant and equipment	1,539	2,485
	Deposits,	739	738
	Fixed asset investments	739	738
	Fixed assets	2,320	3,339
	Trade receivables	11,200	11,425
	Amount owed by group companies	8,191	7,219
8	Contract work in progress	13,265	11,593
	Disbursements and other receivables	1,927	1,922
	Receivable balance in cashpool account belonging to Rambøll Gruppen A/S	24	293
	Deferred tax receivable	152	
9	Prepayments and accrued income	941	1,180
	Receivables	35,700	33,632
	Cash at bank and in hand	13,433	11,945
	Current assets	49,134	45,578
	Assets	51,454	48,917
Notes	Balance Sheet	2017	2016
		QAR '000	QAR '000
	Liabilities and equity		
10	Share capital	4,580	3,993
	Retained earnings	34,227	24,981
	Equity	38,807	28,974
	Trade payables	1,737	1,589
	Prepayment from customers	1,266	2,984
	Debt to Rambøll Danmark A/S	4,523	11,349
11	Other payables	5,121	4,020
	Short-term debt	12,647	19,943
	Debt	12,647	19,943
	Liabilities and equity	51,454	48,917

Notes				
Equity				QAR '000
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
<i>Equity at 1 January 2016</i>	3,993	35,847	0	39,840
<i>Dividend paid</i>	0	0		0
<i>Profit for 2016</i>	0	-10,866	0	-10,866
<i>Equity at 31 December 2016</i>	3,993	24,981	0	28,974
<i>Dividend paid</i>	0	0	0	0
<i>Share Premium</i>	587	10,035		10,622
<i>Profit for 2017</i>	0	-789	0	-789
<i>Equity at 31 December 2017</i>	4,580	34,227	0	38,807

	Notes	2017	2016
		QAR '000	QAR '000
1	Revenue <i>The Company is engaged in consultancy within oil & gas, building & transport, primarily in Qatar - Middle East</i>	66,870	67,310
		66,870	67,310
2	Staff expenses <i>Employees:</i> <i>Wages and salaries</i> <i>Pension expenses</i> <i>Social security expenses</i> Total staff expenses <i>Average number of employees</i> <i>Number of permanent employees at year end</i> <i>Payment to executive board:</i> <i>Board of Directors participates in a share programme offered by the ultimate Parent Company Rambøll Gruppen A/S.</i>	38,492 1,412 - 39,904 157 164 1,073	42,061 1,388 - 43,450 172 145 1,077
3	Depreciation and amortisation <i>Plant, tools and equipment</i> Total depreciation	-1,120 -1,120	-1,562 -1,562
4	Financial income <i>Interest received from Rambøll Gruppen A/S</i> <i>Foreign Exchange gain</i> <i>Other financial income</i> Total Financial expenses <i>Exchange losses</i> <i>Other financial expenses</i> Total	- 18 42 60 381 178 559	- 1,258 56 1,314 903 88 991
5	Corporation tax <i>Current tax on profit for the year</i> <i>Adjustment of tax for previous years</i>	152 -205	- 200
6	Proposed distribution of profit for the year: <i>Proposed dividend</i> <i>Retained earnings</i>	- -789	- -10,866

	Notes	2017	2017	2017
		QAR '000	QAR '000	QAR '000
7	Property, plant and equipment			
		Software License	Motor vehicles	Plant, Machinery & Equipment
	<i>Costs, beginning of year</i>	991	1,364	4,335
	<i>Additions</i>	-	-	101
	<i>Disposals</i>	-	-	-
	<i>Costs, end of year</i>	991	1364	4436
	<i>Depreciation, beginning of year</i>	875	995	2220
	<i>Depreciation for the year</i>	74	150	896
	<i>Depreciation, disposals</i>	-	-	-
	<i>Depreciation, end of year</i>	949	1145	3116
	<i>Carrying amount, end of year</i>	42	219	1320
	<i>Depreciated over</i>	3 years	5 years	3 years

			16
	Notes	2017	2016
		QAR '000	QAR '000
8	Contract work in progress		
	<i>Selling price of work completed</i>	133,107	214,427
	<i>Progress billing</i>	-121,108	-205,818
	<i>Contract work in progress, net</i>	11,999	8,609
	<i>Contract work in progress</i>	13,265	11,593
	<i>Prepayment from customers</i>	1,266	2,984
	<i>Work in progress, net</i>	11,999	8,609
9	Prepayments		
	<i>Prepaid rent</i>	270	420
	<i>Prepaid schooling fee and others</i>	671	760
	Total	941	1,180
10	Share capital		
	<i>The share capital of DKK 7,000k consists of 7000 shares of a nominal value of DKK 1,000</i>		
	<i>No shares carry any special rights.</i>		
	<i>Changes in the share capital in the past five financial years in TDKK</i>		
	<i>Share capital 2013:</i>	6,000	
	<i>Share capital 2014:</i>	6,000	
	<i>Share capital 2015:</i>	6,000	
	<i>Share capital 2016:</i>	6,000	
	<i>Share capital 2017:</i>	7,000	

	Notes	2017 QAR '000	2016 QAR '000
11	Other payables		
	<i>Accrued salaries, time off in lieu</i>	283	139
	<i>Accrued bonuses</i>	271	-
	<i>Accrued salaries</i>	4,559	3,882
	<i>WHT</i>	8	-
	<i>Total other payables</i>	5,121	4,021
12	Contingent liabilities:		
	<i>Warranties</i>	15,409	12,285
		15,409	12,285
	<u>Rental obligations:</u>		
	<i>Falling due within 1 year</i>	774	2,310
	<i>Falling due 2-5 years</i>		
		774	2,310
13	Related parties		
	<i>controlling interest</i>		<i>Basis</i>
	Rambøll Danmark A/S, Hannemanns Allé 53, 2300 København S, 100 % owned		<i>Controlling shareholder</i>
	Rambøll Fonden, Hannemanns Allé 53, 2300 København S		<i>Ultimate parent company</i>
	Transactions <i>During the year all transactions with related parties are done on arm length basis.</i>		
	Post-balance events <i>No critical events that are rated to be of significant impact to the evaluation of the Annual Report have taken place after the balance sheet day.</i>		

