

Nomad Digital (Denmark) ApS
Frederiksborgvej 10 C, 1.
3450 Allerød

Nomad Digital (Denmark) ApS

Annual report 2015/16

The annual report was presented and adopted at the
Company's annual general meeting

on _____ 20 ____

chairman

CVR no. 32 36 30 83

Annual report - Nomad (Denmark) Digital ApS

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Management's review	6
Financial statements 1 July 2015 – 30 June 2016	7
Accounting policies	7
Income statement	11
Balance sheet	12
Statements of changes and equity	14
Notes	15

Nomad Digital (Denmark) ApS

Annual report 2015/16

CVR no. 32 36 30 83

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Nomad Digital (Denmark) ApS for the financial year 1 July 2015 – 30 June 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 – 30 June 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

10 January 2017

Andrew George Taylor

The general meeting has decided that the financial statements for the coming financial year will not be audited.



Independent auditor's report

To the shareholders of Nomad Digital (Denmark) ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Nomad Digital (Denmark) ApS for the financial year 1 July 2015 – 30 June 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2016 and of the results of the Company's



activities for the financial year 1 July 2015 – 30 June 2016 in accordance with the Danish Financial Statements Act.

Emphasis of matter

With regard to the company's going concern assumption we refer to note 1 of the financial statement where Management has disclosed that:

Nomad Holdings Limited has given a letter of support confirming, that the group will provide financial and other support to the company for at least for the next twelve months and thereafter for the foreseeable future, from the date of approval of the 30 June 2016 financial statements, to allow the company to meet its liabilities as they fall due in the ordinary course of business and to support its ability to trade.

Nomad Holdings Limited confirms that the company (the "Lender"), is not obliged to repay the Balance that the company owns to Nomad Holdings Limited within 12 months of the date of signature of this financial statements.

Report on Other Legal and Regulatory Requirements

Emphasis of matter regarding other issues

Pursuant to the provisions of section 138 of the Danish Financial Statements Act, the Company has not presented the annual report for the period 1.7.2015 – 30.6.2016 in a timely manner for which reason Management may be held liable.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

10 January 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised Public Accountant

Nomad Digital (Denmark) ApS
Annual report 2015/16
CVR no. 32 36 30 83

Management's review

Company details

Nomad Digital (Denmark) ApS
Frederiksborgvej 10 C, 1.
3450 Allerød

CVR no.: 32 36 30 83
Financial year: 1 July 2015 – 30 June 2016

Board of Directors

Andrew George Taylor

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 10 January 2017.

Management's review

Principal activities

The principal activities of the company is to establish and maintain communication solutions for the transport industri.

Development in activities

During the year the company changed accounting principal and stopped capitalising costs related to intangible assets. The comparison figures have been amended and overall this has had a negative impact on the companys financial results and equity.

As a consequence hereof, the company has incurred a loss during the year. Management does not find the result to be satisfactory.

Expected future development

The company has lost its share capital, and management has assessed the impact of this on the going concern assumption.

Nomad Holdings Limited has given a letter of support to the entity, confirming that the group will provide financial and other support to the company for at least the next twelve months and thereafter for the foreseeable future, from the date of approval of the 30 June 2016 financial statements, to allow the company to meet its liabilities as they fall due in the ordinary course of business and to support its ability to trade.

Nomad Holdings Limited confirms that the company (the "Lender"), is not obliged to repay the Balance that the company owns to Nomad Holdings Limited within 12 months of the date of signature of this financial statements.

Based on the pledged support form the parent group in the UK, it is Managements view that the company is a going concern.

Subsequent events

There have been no significant subsequent events after the balance sheet date.

Financial statements 1 July 2015 – 30 June 2016

Accounting policies

The annual report of Nomad Digital (Denmark) ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year, except for a change related to no longer recognising intangible assets, related to development costs.

The comparison figures have been amended in accordance herewith which has resulted in a reduction of the prior years result and equity of DKK 1.6 Million.

Without changing accounting policies, the presentation of salary cost has been changes in order to gross these up in the incomestatement, the comparison figures have been amended accordingly.

Recogniton and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Financial statements 1 July 2015 – 30 June 2016

Accounting policies

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

A contract is broken down by individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the relative current cost approach.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Financial statements 1 July 2015 – 30 June 2016

Accounting policies

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Financial statements 1 July 2015 – 30 June 2016

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish companies within the Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Financial statements 1 July 2015 – 30 June 2016

Income statement

	Note	2015/16	2014/15
Gross profit		<u>2,662,965</u>	<u>1,296,620</u>
Staff costs		-2,546,665	-3,286,196
		<u>116,300</u>	<u>-1,989,576</u>
Profit before net financials			
Other financial income			0
Other financial expenses	2	688	-23,667
Profit before tax		<u>115,612</u>	<u>-2,013,243</u>
Tax on profit/loss from ordinary activities	3	0	0
Profit for the year		<u>115,612</u>	<u>-2,013,243</u>
Proposed profit appropriation			
Retained earnings		<u>115,612</u>	<u>-2,013,243</u>
		<u>115,612</u>	<u>-2,013,243</u>

Financial statements 1 July 2015 – 30 June 2016

Balance sheet

	Note	2015/16	2014/15
ASSETS			
Fixed assets			
Investments			
Other receivables		20,670	20,670
		<u>20,670</u>	<u>20,670</u>
Total fixed assets		<u>20,670</u>	<u>20,670</u>
Current assets			
Receivables			
Trade receivables		1,148,475	2,507,101
Reveivables from group enterprises		0	0
Other receivables		0	81,432
Prepayments	4	13,210	66,162
		<u>1,161,685</u>	<u>2,654,695</u>
Cash		<u>608,041</u>	<u>278,471</u>
Total current assets		<u>1,769,726</u>	<u>2,933,166</u>
TOTAL ASSETS		<u><u>1,790,396</u></u>	<u><u>2,953,836</u></u>

Financial statements 1 July 2015 – 30 June 2016

Balance sheet

	Note	2015/16	2014/15
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	125,000	125,000
Retained earnings		-2,342,247	-2,457,859
Total equity		-2,217,247	-2,332,859
Current liabilities other than provisions			
Prepayments received from customers	6	249,392	498,784
Trade payables		123,810	233,154
Payables to group enterprises		2,642,796	3,501,894
Other payables		991,644	1,052,863
		4,007,643	5,286,695
Total liabilities other than provisions		4,007,643	5,286,695
TOTAL EQUITY AND LIABILITIES		1,790,396	2,953,836
Contingent liabilities	7		
Ownership	8		

Financial statements 1 July 2015 – 30 June 2016

Statements of changes and equity

	Contri- buted capital	Retained earnings	Total
Balance at 1 July 2015	125,000	-2,457,859	-2,332,859
Profit for the year	0	115,612	115,612
Balance at 30 June 2016	<u>125,000</u>	<u>-2,342,247</u>	<u>-2,217,247</u>

Notes

1 Going Concern assumption and postponement on group debt repayment

Nomad Holdings Limited has given a letter of support to the entity, confirming that the group will provide financial and other support to the company for at least for the next twelve months and thereafter for the foreseeable future, from the date of approval of the 30 June 2016 financial statements, to allow the company to meet its liabilities as they fall due in the ordinary course of business and to support its ability to trade.

Nomad Holdings Limited confirms that the company (the "Lender"), is not obliged to repay the Balance that the company owns to Nomad Holdings Limited within 12 months of the date of signature of this financial statements.

2 Other financial expenses

	2015/16	2014/15
Other financial expenses	688	23,667
	<u>688</u>	<u>23,667</u>

3 Tax on profit/loss from ordinary activities

	2015/16	2014/15
Change in deferred tax	0	0
	<u>0</u>	<u>0</u>

4 Prepayments

Prepayments concern prepaid expenses.

5 Contributed capital

	Number	Par value	Nominal value
Ordinary shares	125	1,000	125,000
	<u>125</u>		<u>125,000</u>

6 Prepayments received form customers

Prepayments received from customers comprise invoiced services at the balance sheet date with agreed delivery the following financial year.

7 Contigent liabilities

The Company participates in a Danish joint taxation arrangement in which Nomad Digital ApS serves as the administration company. According to the joint taxation provisions of

Nomad Digital (Denmark) ApS

Annual report 2015/16

CVR no. 32 36 30 83

the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

8 Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Nomad Digital ApS, c/o Elmann Advokatpartnerselskab, Stockholmegade 41, 2100 Copenhagen Ø, Denmark.