

Wellperform ApS
Hanne Nielsens Vej 10, Øverød, 2840 Holte

CVR-nr. 34 58 37 81

Annual report 2017

1st January 2017 - 31st December 2017
(6th financial year)

Approved at the ordinary
annual general meeting 12/6 2018

Chairman
Søren Lundgren Jensen

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Company information

Company:

Wellperform ApS

Hanne Nielsens Vej 10, Øverød

2840 Holte

CVR-nr.: 34 58 37 81

Registered company address: Rudersdal

Director:

Søren Lundgren Jensen

Resedavej 39

2820 Gentofte

Auditor:

Revisionsfirmaet Jan Kristensen, Registreret Revisionsanpartsselskab

Management endorsement

The board of directors has today presented the Annual Report 2017 for Wellperform ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies to be appropriate so that the financial statements give a true and fair view of the assets, liabilities, financial position and profit.

The Annual Report is recommended for approval for the Annual General Meeting.

Holte, 29th May 2018

Executive board:

Søren Lundgren Jensen

Independent Auditor's opinion

To the shareholders in Wellperform ApS:

Extended Review Report on the financial statements:

We have performed an extended review of the financial statements of Wellperform ApS for the financial year 1st January 2017 - 31st December 2017. The financial statements, which comprise summary of significant accounting policies, income statement, balance sheet and notes, 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 such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's responsibility:

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR – danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these Financial Statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Independent Auditor's opinion - continued

Conclusion:

Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31st. December, 2017 and of its financial performance for the financial year 1st January 2017 to the 31st December 2017, in accordance with the Danish Financial Statements Act.

Statement on the 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 extended review 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 extended review, 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Søborg, 29th May 2017

REVISIONSFIRMAET JAN KRISTENSEN
REGISTRERET REVISIONSANPARTSSELSKAB
CVR-nr. 35 38 36 46

Jan Kristensen
registered public accountant
MNE-nr.: mne33715

Management's review

Essential business activities:

The company's essential business activity is to conduct consultancy business within the field of oil- and gas exploration.

Financial performance:

The company has in the financial year 2017 realised a gross profit of thousand DKK 17.241 compared to thousand DKK 10.399 the year before. Profit before tax amounted to thousand DKK 4.834 compared to thousand DKK 563 the year before. Profit after tax amounted to thousand DKK 3.488 compared to thousand DKK 392 the year before. Then, the company's equity equals thousand DKK 4.395.

Special factors relating to the financial year:

None.

Events after the balance sheet date:

After the reporting period no events have occurred that could significantly affect the company's financial position.

Applied Accounting Policies

The annual report has been prepared in accordance with the Danish Financial Statements Act for the reporting Class B entities..

Pursuant to the exemptions provided for in the Danish Financial Statements Act section 32, the company has prepared the income statement in condensed form, so that the composition of gross profit is not shown.

General about recognition and measurement:

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company as a result of a past event has a legal or actual obligation and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially recognised at costprice. Measurement after initial recognition is described for each item below.

By recognition and measurement predictable losses and risks, that arise before preparation of the annual report, are taken into account.

In the income statement, income is recognised as it is earned, whereas costs are recognised with the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Income Statement:

Gross profit:

"Gross profit" includes "revenue", "Costs of goods sold/Third-party contracts", "Other operating income" and "Other external costs".

Accounting Policies - continued

Revenue:

Revenue is recognised in the income statement as the work is performed, whereby the revenue corresponds to the selling price for the work performed. Revenue is recognised ex VAT and less discounts in connection with the sale.

Other operating income:

Other operating income includes income from subsidiary company concerning the administration of this.

Other external costs:

Other external costs include costs for distribution, sales, advertisement, administration, office rent, loss on debtors etc.

Staff costs:

Staff costs include wages and salaries as well as social spending, pensions etc. to the company's staff.

Financial entries:

Financial entries include interest income and expenses, realized and unrealized capital gain and loss concerning securities, debt and transactions in foreign currency, and surcharges and refunds in connection with taxes.

Tax:

Tax on the taxable income is allocated by 22,0%. Additions, deductions and allowances relating to tax are included under financial entries.

Deferred tax is allocated with 22,0% of all temporary differences between book values and tax values. Adjustment of deferred tax is included in the income statement under "Tax on net profit for the year".

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the value at which the asset is expected realised, either against deferred tax liabilities or as net assets.

Accounting Policies - continued

Balance sheet:

Intangible and tangible fixed assets:

Fixed assets are recognized to acquisition price with deduction of accumulated depreciation. Depreciations are based on expected economic life of the assets, and essentially the following economic lives are used when calculating the depreciations:

	<u>Useful life</u>	<u>Residual value</u>
Goodwill	5 years	0%
Operating equipment and inventory	5 years	0%

Based on a specific assessment of the useful life of the goodwill based on the branch and other specific circumstances it is assessed to deduct goodwill over a five-year period.

Operating equipment and inventory with an acquisition price under DKK 13,200 are charged to the income statement in the year of acquisition.

Expenses for computer programmes (software) under DKK 13,200 and costs of development, customisation, etc. of computer systems are charged to the income statement in the year in which the expenditure is incurred.

Profit or loss on disposals of tangible and financial fixed assets is stated as the difference between the selling price less selling costs and the book value at the time of sale. Profit or loss is recognised in the income statement under depreciation.

Investments:

Investments in group and associate enterprises are recognised according to the equity method.

In the income statement the net profit after tax of the group and associate enterprises is included.

In the balance sheet the value of the group and associate enterprises is included.

Accounting Policies - continued

The net revaluation of investments in group and associate enterprises is allocated to "Net revaluation reserve according to the equity method"

Impairment of assets:

The book value of assets is recognised yearly for indication of impairment in addition to depreciations.

In case of indications of impairment, there will be an impairment test on each asset or each group of assets. There will be a write down to a lower recoverable amount if this is lower than the recognised value.

Receivables:

Receivables are measured at amortised cost, which usually corresponds to the nominal value less provision for bad debts.

Liabilities:

Liabilities are recognised at amortized cost, which usually corresponds to the nominal value.

Conversion of foreign currencies:

Transactions in foreign currencies are initially recognised at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are measured at the exchange rate at the balance sheet date. Exchange differences arising between the transaction date and the date of payment/the balance sheet date respectively are recognised in the income statement as financial entries.

Income Statement for the period 1st January 2017 - 31st December 2017

<u>Note</u>		2016
		<u>T.DKK</u>
	Gross profit.....	17.241.315 10.399
1	Staff costs.....	<u>-12.567.234</u> <u>-9.139</u>
	Profit before depreciation.....	4.674.081 1.260
2	Depreciation, amortisation and write-downs.....	<u>-25.859</u> <u>-406</u>
	Profit (loss) from ordinary operating activities.....	4.648.222 854
3	Income from investments in group enterprises.....	-4.532 0
4	Income from investments in associates.....	372.903 -117
	Other finance income from group enterprises.....	5.642 2
	Financial income.....	7.919 7
5	Impairment of financial assets.....	-23.057 -42
	Finance expenses arising from group enterprises.....	-60.612 -63
	Financial expenses.....	<u>-112.826</u> <u>-78</u>
	Profit before tax.....	4.833.659 563
6	Tax expense on ordinary activities.....	<u>-1.345.203</u> <u>-171</u>
	Profit (loss).....	<u>3.488.456</u> <u>392</u>
	Proposed distribution of results :	
	Proposed dividend.....	0 0
	Reserve for net revaluation according to equity method....	256.332 0
	Retained earnings.....	<u>3.232.124</u> <u>392</u>
	Proposed distribution of results.....	<u>3.488.456</u> <u>392</u>

Balance Sheet as at 31st December 2017

Assets

<u>Note</u>		31/12 2016 <u>T.DKK</u>
	Fixed assets:	
7	Intangible fixed assets:	
	Goodwill.....	0 0
	Total intangible fixed assets	<u>0 0</u>
7	Tangible fixed assets:	
	Fixtures, fittings, tools and equipment.....	167.934 28
	Total tangible fixed assets	<u>167.934 28</u>
7	Investments:	
	Long-term investments in group enterprises.....	33.718 0
	Long-term investments in associates	373.465 0
	Deposits, investments.....	64.920 53
	Total investments	<u>472.103 53</u>
	Total fixed assets	<u>640.037 81</u>
	Current assets:	
	Receivables:	
	Trade receivables	8.668.364 2.182
	Short-term receivables from group enterprises.....	181.265 108
	Short-term receivables from associates.....	734.230 760
	Other receivables.....	91.597 0
	Prepayments.....	634.238 177
	Deferred tax assets.....	57.904 50
	Total receivables	<u>10.367.598 3.277</u>
	Cash.....	<u>2.597.718 3.556</u>
	Total current assets.....	<u>12.965.316 6.833</u>
	Total assets	<u>13.605.353 6.914</u>

Balance Sheet as at 31st December 2017

Liabilities and equity

<u>Note</u>		31/12 2016 <u>T.DKK</u>
8	Equity:	
	Share capital.....	100.000 100
	Reserve for net revaluation according to equity method.....	256.332 0
	Retained earnings.....	4.038.460 806
	Proposed dividend for the year.....	0 0
	Total equity	<u>4.394.792</u> <u>906</u>
	Provision for liabilities:	
	Provisions for deferred tax.....	<u>0</u> <u>0</u>
	Total provisions	<u>0</u> <u>0</u>
	Liabilities:	
	Short term liabilities:	
	Credit institutions.....	317.584 121
	Prepayments received from customers.....	837.000 0
	Payables to group enterprises.....	2.032.035 1.772
	Trade payables.....	2.983.067 2.817
	Other payables.....	3.040.875 1.298
	Total short-term liabilities	<u>9.210.561</u> <u>6.008</u>
	Total liabilities	<u>9.210.561</u> <u>6.008</u>
	Total liabilities and equity	<u>13.605.353</u> <u>6.914</u>
9	Charges, securities and contingent liabilities	

Notes to Annual Report

		2016	
		<u>T.DKK</u>	
1	Staff costs:		
	Salaries	11.200.320	8.481
	Pensions	755.356	447
	Other social security costs	611.558	211
		<u>12.567.234</u>	<u>9.139</u>
			<u>2016</u>
	Average number of employed persons.....	<u>11</u>	<u>7</u>
2	Depreciation, amortisation and write-downs:		
	Depreciation	25.859	406
		<u>25.859</u>	<u>406</u>
3	Income from investments i group enterprises:		
	Profit (loss) of the year	-4.532	0
		<u>-4.532</u>	<u>0</u>
4	Income from investments i associates:		
	Profit (loss) of the year	473.167	-217
	Adjustment of additional price acquisition of associates (goodwill).....	0	100
	Share of profit equal til negative equity from ealier years	-100.264	0
		<u>372.903</u>	<u>-117</u>
5	Impairments of financial assets:		
	Impairment of receivables from group enterprises.....	23.057	42
		<u>23.057</u>	<u>42</u>
6	Corporation tax:		
	Specification of company tax:		
	Tax on profit for the year.....		263
	Change in deferred tax	-8.018	-92
	Regulation of tax previous year.....	8.215	0
		<u>197</u>	<u>171</u>

Notes to Annual Report

7 **Assets overview:**

	<u>Goodwill</u>	<u>Fixtures and fittings, tools and equipment</u>
Cost as at 1st January 2017.....	1.500.000	706.439
Acquisitions of the year.....	0	165.500
Disposals of the year at cost price.....	<u>-1.500.000</u>	<u>0</u>
Acquisition price 31st December 2017.....	<u>1.500.000</u>	<u>871.939</u>
Depreciation and write-downs as at 1st January 2017.....	1.500.000	678.146
Depreciation and write-downs of the year.....	0	25.859
Depreciation and write-downs regarding disposal of the year.....	<u>0</u>	<u>0</u>
Depreciation and write-downs as at 31st December 2017....	<u>1.500.000</u>	<u>704.005</u>
Book value as at 31st December 2017.....	<u>0</u>	<u>167.934</u>

Notes to Annual Report

7 Assets overview:

	<u>Investment in associates</u>
Cost as at 1st January 2017.....	116.571
Acquisitions of the year.....	562
Disposals of the year at cost price.....	<u>0</u>
Cost as at 31st December 2017.....	<u>117.133</u>
Adjustment of value 1st January 2017.....	-116.571
Income from investments in associates.....	473.167
Dividend from investments in associates.....	0
Adjustment to year-end value.....	-100.264
Adjustment of value, disposals.....	<u>0</u>
Adjustment of value 31st December 2017.....	<u>256.332</u>
Book value 31st December 2017.....	<u>373.465</u>

Investment in associates is nominal £12,500 (ownership 50%) in Wellperform Limited, Cloucestershire, England, Reg. nr. 09995533. After adjustment to the accounting principles in Wellperform ApS the net Profit for 2017 is DKK 473,167 og equity on the 31 of December 2017 is DKK 372,909. Used exchange rate is DKK 839.12.

Investment in associates is nominal Rupees 2,600 (ownership 26%) in Oceandrift Well Management and Consultancy, India, Reg. nr. 293068. The annual report is not available now.

Notes to Annual Report

7 Assets overview:

	Investment in group enter- prises
	<u> </u>
Cost as at 1st January 2017.....	0
Acquisitions of the year.....	38.250
Disposals of the year at cost price.....	<u>0</u>
Cost as at 31st December 2017.....	<u>38.250</u>
Adjustment of value 1st January 2017.....	0
Income from investments in associates.....	-4.532
Dividend from investments in associates.....	0
Adjustment to year-end value.....	0
Adjustment of value, disposals.....	<u>0</u>
Adjustment of value 31st December 2017.....	<u>-4.532</u>
Book value 31st December 2017.....	<u>33.718</u>

Investment in associate enterprise is nominal DKK 38,250 (ownership 75%) in Beet Energy ApS, Copenhagen, Reg. nr. 38683009. The net Profit for 2017 is DKK -6,042 og equity on the 31 of December 2017 is DKK 44,958.

Notes to Annual Report

8 Egenkapital/Equity:

	<u>Share capital</u>	<u>Net revalua- tion reserve according to the equity method</u>
Total as at 1st January 2017.....	100.000	0
Translation adjustment at year-end rate regarding asso- ciated enterprise.....	0	0
Profit of the year.....	0	256.332
Propose dividend of the year.....	0	0
Total as at 31st December 2017.....	<u>100.000</u>	<u>256.332</u>
	<u>Retained earnings</u>	<u>Suggested dividend</u>
Total as at 1st January 2017.....	806.336	0
Paid dividend.....	0	0
Profit of the year.....	3.232.124	0
Propose dividend of the year.....	0	0
Total as at 31st December 2017.....	<u>4.038.460</u>	<u>0</u>

9 Charges, securities and contingent liabilities

The company is liable for a lease liability of DKK 200.398 up to and including 2019.

The company is liable for rent liability of DKK 1.571.076 until 30.06.2021.

The company has provided cash in the amount of thousand DKK 1,124 as security regarding a project, which the bank has provided security for.

The Group companies are jointly and severally liable for withholding tax on dividend and interest within the jointly taxed group and for the company tax of the groups jointly taxed income. The total liable/receivable company tax appears in the financial statement for Wellperform Holding ApS, that is the administrative company in relations to the joined tax.