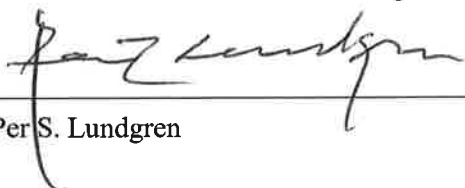


Motorcare Services Holding A/S
Central Business Registration No
34600880
Grønnemosevej 6
5700 Svendborg

Annual report 2015

The Annual General Meeting adopted the annual report on 19.05.2016

Chairman of the General Meeting



Name: Per S. Lundgren

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Entity details

Entity

Motorcare Services Holding A/S
Grønnemosevej 6
5700 Svendborg

Central Business Registration No: 34600880

Founded: 26.06.2012

Registered in: Svendborg

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Per S. Lundgren

Richard V. Nijhout

Hans Jørgen Malmose Nyegaard

Executive Board

Richard V. Nijhout

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

Postboks 10

5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Motorcare Services Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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

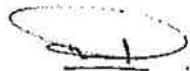
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

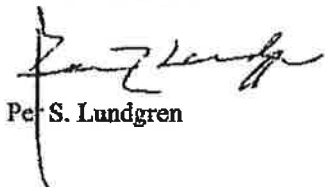
Svendborg, 19.05.2016

Executive Board



Richard V. Nijhout

Board of Directors



Per S. Lundgren



Richard V. Nijhout



Hans Jørgen Malmose Nyegaard

Independent auditor's reports

To the owners of Motorcare Services Holding A/S

Report on the financial statements

We have audited the financial statements of Motorcare Services Holding A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 as 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 audit 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 financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Odense, 19.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Knage Nielsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The company's activities consist of owning shares in companies registered in developing countries, which is active in the automotive industry.

Development in activities and finances

Investment in aftersales service capacity in Mozambique and Uganda was completed in 2014 and in 2015 key focus has been on increasing capacity utilization in accordance with international standards for Health, Safety, Environment and Quality.

In 2015 another important milestone was reached with the certification for all entities which have now been completed OHSAS 18001 (Occupational Health & Safety), ISO14001 (Environment) and ISO 9001 (Quality).

The market conditions were significantly more challenging than expected due to the collapse in commodity prices and the surge in the USD. Key customers elevated cost containment to the top of their agendas and as a direct result the financial results for 2015 are below expectations.

Looking into 2016, the markets remain difficult and estimating future income under such circumstances is very difficult and uncertain but by continuing to focus on simplifying our organization and staying aligned with market reality in terms of both cost base and capital employed, we have confidence in our ability to withstand the difficult market environment and strengthen our position going forward. While the guidance for 2016 is therefore subject to considerable uncertainty, a result is expected which is better than that of 2015.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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 translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet

Accounting policies

date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Income statement

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

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

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 Parent and its Danish subsidiaries. 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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

Accounting policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears consists of capital subscribed

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised under the gross method. The amount receivable is measured at amortised cost.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other operating income	1	374,496	0
Other external expenses		<u>(90,246)</u>	<u>(44)</u>
Operating profit/loss		284,250	(44)
Income from investments in group enterprises		(2,559,367)	(2,250)
Other financial income		1,012	6
Other financial expenses	2	<u>(55,193)</u>	<u>0</u>
Profit/loss from ordinary activities before tax		(2,329,298)	(2,288)
Tax on profit/loss from ordinary activities	3	<u>(312,350)</u>	<u>5</u>
Profit/loss for the year		<u>(2,641,648)</u>	<u>(2,283)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(2,641,648)</u>	<u>(2,283)</u>
		<u>(2,641,648)</u>	<u>(2,283)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Investments in group enterprises		22,245,310	24,281
Fixed asset investments	4	<u>22,245,310</u>	<u>24,281</u>
Fixed assets		<u>22,245,310</u>	<u>24,281</u>
Receivables from group enterprises		1,536,750	1,162
Deferred tax assets		72,000	78
Contributed capital in arrears		0	1,219
Receivables		<u>1,608,750</u>	<u>2,459</u>
Cash		<u>8,200,815</u>	<u>951</u>
Current assets		<u>9,809,565</u>	<u>3,410</u>
Assets		<u>32,054,875</u>	<u>27,691</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	5	35,188,560	28,169
Reserve for non-paid contributed capital		0	1,219
Retained earnings		<u>(3,782,640)</u>	<u>(2,884)</u>
Equity		<u>31,405,920</u>	<u>26,504</u>
Debt to group enterprises		329,105	1,177
Income tax payable		307,350	0
Other payables		<u>12,500</u>	<u>10</u>
Current liabilities other than provisions		<u>648,955</u>	<u>1,187</u>
Liabilities other than provisions		<u>648,955</u>	<u>1,187</u>
Equity and liabilities		<u><u>32,054,875</u></u>	<u><u>27,691</u></u>
Contingent liabilities	6		
Related parties with control	7		
Consolidation	8		

Statement of changes in equity for 2015

	Contributed capital DKK	Reserve for non-paid contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	28,168,600	1,218,930	(2,884,102)	26,503,428
Increase of capital	7,019,960	0	0	7,019,960
Exchange rate adjustments	0	0	524,180	524,180
Other adjustments	0	(1,218,930)	1,218,930	0
Profit/loss for the year	0	0	(2,641,648)	(2,641,648)
Equity end of year	35,188,560	0	(3,782,640)	31,405,920

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Motorcare Services Lda.	Maputo, Mo- zambique	Lda.	40.00
Motorcare Services Ltd.	Kampala, Uganda	Ltd.	40.00

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
5. Contributed capital			
A shares	5,864,760	1.00	5,864,760
B shares	29,323,800	1.00	29,323,800
	<u>35,188,560</u>		<u>35,188,560</u>

	<u>2015 DKK</u>	<u>2014 DKK</u>	<u>2013 DKK</u>	<u>2012 DKK</u>
Changes in contributed capital				
Contributed capital beginning of year	28,168,600	28,168,600	5,800,000	0
Increase of capital	<u>7,019,960</u>	<u>0</u>	<u>22,368,600</u>	<u>5,800,000</u>
Contributed capital end of year	<u>35,188,560</u>	<u>28,168,600</u>	<u>28,168,600</u>	<u>5,800,000</u>

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which The Way Forward ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies, also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The liability, however, does not exceed an amount equalling the share of capital held by the Company, which is owned directly or indirectly by the ultimate parent.

7. Related parties with control

The following are considered related parties with controlling influence on Motorcare Services Holding A/S:

Kjaer Group A/S, Grønnemosevej 6, 5700 Svendborg, Danmark (Business registration no: 81 31 72 16)
IFU – Investment fund for developing countries, Fredericiagade 27, 1310 Copenhagen K, Denmark

Notes

8. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

The Way Forward ApS, Business Registration No. 25 47 31 59, Copenhagen, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Kjaer Group A/S, Business Registration No. 81 31 72 16, Svendborg, Denmark