

Mobilis Danmark A/S

Roskildevej 342D, 1, 2630 Taastrup

Company reg. no. 35 02 52 78

Annual report

1 December 2016 - 30 November 2017

The annual report have been submitted and approved by the general meeting on the 9 February 2018.

Jan De Jong
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 executive board have today presented the annual report of Mobilis Danmark A/S for the financial year 1 December 2016 to 30 November 2017.

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 as on 30 November 2017 and of the company's results of its activities in the financial year 1 December 2016 to 30 November 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Taastrup, 9 February 2018

Executive board

Frank Haring

Rick Van Lent

Board of directors

Jan De Jong

Frank Haring

Robert Jan Feijen

The independent auditor's reports

To the shareholders of Mobilis Danmark A/S

Report on extended review of the annual accounts

We have performed extended review of the annual accounts of Mobilis Danmark A/S for the financial year 1 December 2016 to 30 November 2017. The annual accounts comprise accounting policies used, profit and loss account, balance sheet and notes, and they are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility 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. Furthermore, the management is 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.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts. We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State Authorised Public Accountants and that we plan and perform our audit procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

The independent auditor's reports

Opinion

Based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 November 2017 and of the results of the company's operations for the financial year 1 December 2016 to 30 November 2017 in accordance with the Danish Financial Statements Act.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 9 February 2018

Redmark

Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger

State Authorised Public Accountant
MNE-nr. 34334

Company data

The company

Mobilis Danmark A/S
Roskildevej 342D, 1
2630 Taastrup

Company reg. no. 35 02 52 78
Established: 1 January 2013
Domicile: Copenhagen
Financial year: 1 December - 30 November

Board of directors

Jan De Jong,
Lopikerweg Oost 118,
3411 LX Lopik,
Holland
Frank Haring,
Magnolia 18,
2671 NW Naaldwijk,
Holland
Robert Jan Feijen,
Valkenbergerhout 31
73845 JK Hardervijk,
Holland

Executive board

Frank Haring,
Magnolia 18,
2671 NW Naaldwijk,
Holland
Rick Van Lent,
Laan van Groenewegen 24,
2614 KG Delft,
Holland

Auditors

Redmark, Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

The principal activities are the constructions of civil works, specially building of roads, tunnels, viaducts, bridges, quay walls as well as related objects.

Uncertainties as to recognition or measurement

Measurement of the company's work in progress contains discretions regarding percentage of completion. Completion of larger projects in particular may result in material positive or negative deviations compared to the applied discretion.

Development in activities and financial matters

The net turnover for the year is DKK 28.779.000 against DKK 116.967.000 last year. The results from ordinary activities after tax are DKK -6.775.000 against DKK -24.930.000 last year. The management consider the results not to be satisfactory.

The company's short term liabilities exceed the company's current assets. Therefore there is uncertainty about the company's ability to pay the creditors when they are due. The parent company has signed a letter of subordination stating that the parent company will provide the necessary financial support and hereby ensure that Mobilis Danmark A/S has the necessary funds for the next year's operation so it can pay its liabilities when it is due. On this basis it is the management's opinion that there are no uncertainty related to going concern.

Due to the loss for the year the company has lost more than 50 % of its share capital. The company is planning to propose on a general meeting a re-establishing of the share capital by future earnings.

Profit and loss account 1 December - 30 November

All amounts in DKK.

<u>Note</u>	<u>2016/17</u>	<u>2015/16</u>
Net turnover	28.779.055	116.966.981
Production costs	-29.988.116	-138.070.865
Gross results	-1.209.061	-21.103.884
Administration costs	-5.567.753	-3.950.080
Operating profit	-6.776.814	-25.053.964
Other financial income	62.425	180.610
Other financial costs	-61.045	-56.838
Results before tax	-6.775.434	-24.930.192
Tax on ordinary results	0	0
Results for the year	-6.775.434	-24.930.192
 Proposed distribution of the results:		
Allocated from results brought forward	-6.775.434	-24.930.192
Distribution in total	-6.775.434	-24.930.192

Balance sheet 30 November

All amounts in DKK.

Assets	<u>2017</u>	<u>2016</u>
<u>Note</u>		
Fixed assets		
Other plants, operating assets, and fixtures and furniture	96.190	186.634
Tangible fixed assets in total	<u>96.190</u>	<u>186.634</u>
Other debtors	416.711	402.985
Financial fixed assets in total	<u>416.711</u>	<u>402.985</u>
Fixed assets in total	<u>512.901</u>	<u>589.619</u>
Current assets		
Trade debtors	5.815.779	15.118.970
3 Work in progress for the account of others	0	2.804.477
Amounts owed by group enterprises	3.835.763	0
Other debtors	18.173	40.961
Debtors in total	<u>9.669.715</u>	<u>17.964.408</u>
Available funds	<u>727.795</u>	<u>11.555.949</u>
Current assets in total	<u>10.397.510</u>	<u>29.520.357</u>
Assets in total	<u>10.910.411</u>	<u>30.109.976</u>

Balance sheet 30 November

All amounts in DKK.

Equity and liabilities	<u>2017</u>	<u>2016</u>
<u>Note</u>		
Equity		
4 Contributed capital	3.000.000	2.000.000
5 Share premium account	0	0
6 Results brought forward	<u>-2.775.378</u>	<u>-20.229.944</u>
Equity in total	<u>224.622</u>	<u>-18.229.944</u>
Provisions		
Other provisions	<u>0</u>	<u>129.910</u>
Provisions in total	<u>0</u>	<u>129.910</u>
Liabilities		
3 Work in progress for the account of others	1.889.844	5.433.537
Trade creditors	8.547.958	3.772.521
Debt to group enterprises	0	36.419.277
Other debts	<u>247.987</u>	<u>2.584.675</u>
Short-term liabilities in total	<u>10.685.789</u>	<u>48.210.010</u>
Liabilities in total	<u>10.685.789</u>	<u>48.210.010</u>
Equity and liabilities in total	<u>10.910.411</u>	<u>30.109.976</u>

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

2 Staff matters

7 Contingencies

Notes

All amounts in DKK.

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

The company's short term liabilities exceed the company's current assets. Therefore there is uncertainty about the company's ability to pay the creditors when they are due. The parent company has signed a letter of subordination stating that the parent company will provide the necessary financial support and hereby ensure that Mobilis Danmark A/S has the necessary funds for the next year's operation so it can pay its liabilities when it is due. On this basis it is the management's opinion that there are no uncertainty related to going concern.

	<u>2016/17</u>	<u>2015/16</u>
2. Staff matters		
Average number of employees	<u>4</u>	<u>4</u>
	<u>30/11 2017</u>	<u>30/11 2016</u>
3. Work in progress for the account of others		
Sales value of the production	30.195.716	107.600.293
Payments on account received	<u>-32.085.560</u>	<u>-110.229.353</u>
Work in progress for the account of others, net	<u>-1.889.844</u>	<u>-2.629.060</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	0	2.804.477
Work in progress for the account of others (Short-term liabilities)	<u>-1.889.844</u>	<u>-5.433.537</u>
	<u>-1.889.844</u>	<u>-2.629.060</u>

Notes

All amounts in DKK.

	<u>30/11 2017</u>	<u>30/11 2016</u>
4. Contributed capital		
Contributed capital 1 December 2016	2.000.000	2.000.000
Cash capital increase	<u>1.000.000</u>	<u>0</u>
	<u>3.000.000</u>	<u>2.000.000</u>

The share capital consists of 3.000 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.

At an extraordinary meeting on March 18, 2015 it was decided to increase the contributed capital by 500 shares with a nominal value of DKK 1.000 at a price of 200.

At an extraordinary meeting on November 23, 2015 it was decided to increase the contributed capital by 1.000 shares with a nominal value of DKK 1.000 at a price of 1.700.

At an extraordinary meeting on April 24, 2017 it was decided to increase the contributed capital by 1.000 shares with a nominal value of DKK 1.000 at a price of 2.523.

5. Share premium account		
Share premium account for the year	24.230.000	0
Transferred to Results brought forward	<u>-24.230.000</u>	<u>0</u>
	<u>0</u>	<u>0</u>

6. Results brought forward		
Results brought forward 1 December 2016	-20.229.944	4.700.248
Profit or loss for the year brought forward	-6.775.434	-24.930.192
Transferred from Share premium account	<u>24.230.000</u>	<u>0</u>
	<u>-2.775.378</u>	<u>-20.229.944</u>

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

The company has entered into a rental contract for office locations with an average annual payment of DKK 341.840. The contract cannot be determined before September 1, 2019. The outstanding payment is therefore DKK 455.787.

The company has entered into a rental contract for printers with an average annual payment of DKK 33.036. The contract cannot be determined before May 31, 2019. The outstanding payment is therefore DKK 48.091.

Accounting policies used

The annual report for Mobilis Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Changes in the accounting policies used

With effect as of 1 January 2016, the company has made an implementation of the Danish law no. 738 of 1 June 2015. This implies the following changes to the recognition and measurement of:

- Revaluation of tangible fixed assets

None of the above changes has any monetary effect on the profit and loss account, on the balance sheet for 2015, or on the comparative figures.

Henceforth, residual values of tangible fixed assets shall be subject to an annual reevaluation. Previously, the expected residual value was determined at the time of commencement of application of the asset and only under certain circumstances could this value be changed. The change is made in accordance with section 4 of the Danish Statutory Order no. 1849 of 15 December 2015, and it only has an effect as a change in accounting estimates. Therefore, it does not affect the equity.

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.

Accounting policies used

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.

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

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Production costs

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Additionally, writedown in connection with expected losses on contracts are recognised.

Accounting policies used

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

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.

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 balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Accounting policies used

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

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.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

The cost for work in progress comprises the cost for raw material, consumables, direct wages and indirect production costs. Indirect production costs comprise indirect materials and wages and equipment applied during the production process. Furthermore, indirect production costs comprise the costs for administration and management.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

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.

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.

Accounting policies used

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.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

Liabilities

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