

Van Gelder A/S

c/o Winslow Advokatfirma, Gamble Strand 34, 1202 København K

Company reg. no. 35 04 57 67

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 24 May 2017.

G.W.J. Veenhof
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 January - 31 December 2016	
Accounting policies used	6
Profit and loss account	11
Balance sheet	12
Notes	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 managing director have today presented the annual report of Van Gelder A/S for the financial year 1 January to 31 December 2016.

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 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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.

København K, 24 May 2017

Managing Director

C.J.W. Schouten

Board of directors

G.W.J. Veenhof

C.J.W. Schouten

P.F. Vellinga

The independent auditor's reports

To the shareholders of Van Gelder A/S

Report on extended review of the annual accounts

We have performed extended review of the annual accounts of Van Gelder A/S for the financial year 1 January to 31 December 2016. 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 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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, 24 May 2017

Redmark

Statsautoriseret revisionspartnerselskab
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger
State Authorised Public Accountant

Company data

The company

Van Gelder A/S
c/o Winslow Advokatfirma
Gammle Strand 34
1202 København K

Company reg. no. 35 04 57 67
Established: 6 February 2013
Domicile: Copenhagen
Financial year: 1 January - 31 December
4th financial year

Board of directors

G.W.J. Veenhof,
Betje wolfflaan 10
3906 WN Veenendaal
Holland
C.J.W. Schouten,
Arnhemseweg 24
3832 GL Leusden
Holland
P.F. Vellinga,
Aladnaweg 21
7122 RP Aalten
Holland

Managing Director

C.J.W. Schouten,
Arnhemseweg 24
3832 GL Leusden
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 productions of constructions work, specified building of roads, tunnels, viaducts, bridgets, quay walls and related activities.

Development in activities and financial matters

The net turnover for the year is tDKK 2.638 against tDKK 110.582 last year. The results from ordinary activities after tax are tDKK -521 against tDKK 20.179 last year. The result of the year is a result of ekstra work on projects finished in 2015. Furthermore there has been made a larger provision for bad debt.

Accounting policies used

The annual report for Van Gelder A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C 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:

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.

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.

Furthermore, the production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

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.

Other operating income/costs

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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.

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:

Other plants, operating assets, fixtures and furniture	3-5 years
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Accounting policies used

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.

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

Work in progress for the account of others is measured at the market value of the work performed. The market value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

When the market value of a contract can not be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

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

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

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.

Accounting policies used

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

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

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Net turnover	2.637.797	110.581.750
Production costs	-893.005	-86.559.001
Gross results	1.744.792	24.022.749
Administration costs	-2.049.195	-834.464
Other operating costs	-111.218	0
Operating profit	-415.621	23.188.285
Other financial costs	-105.622	-112.653
Results before tax	-521.243	23.075.632
Tax on ordinary results	0	-2.896.822
Results for the year	-521.243	20.178.810
 Proposed distribution of the results:		
Dividend for the financial year	7.995.929	0
Allocated to results brought forward	0	20.178.810
Allocated from results brought forward	-8.517.172	0
Distribution in total	-521.243	20.178.810

Balance sheet 31 December

All amounts in DKK.

Assets	2016	2015
<u>Note</u>	<u> </u>	<u> </u>
Fixed assets		
1 Other plants, operating assets, and fixtures and furniture	<u>0</u>	<u>121.218</u>
Tangible fixed assets in total	<u>0</u>	<u>121.218</u>
Fixed assets in total	<u>0</u>	<u>121.218</u>
Current assets		
Trade debtors	422.595	6.395.397
Amounts owed by group enterprises	500.000	500.000
Amounts owed by associated enterprises	<u>7.495.929</u>	<u>7.474.350</u>
Debtors in total	<u>8.418.524</u>	<u>14.369.747</u>
Available funds	<u>1.265.179</u>	<u>1.361.963</u>
Current assets in total	<u>9.683.703</u>	<u>15.731.710</u>
Assets in total	<u>9.683.703</u>	<u>15.852.928</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		<u>2016</u>	<u>2015</u>
<u>Note</u>			
Equity			
2	Contributed capital	500.000	500.000
3	Results brought forward	915.310	9.432.482
4	Proposed dividend for the financial year	7.995.929	0
	Equity in total	<u>9.411.239</u>	<u>9.932.482</u>
Liabilities			
	Trade creditors	268.631	2.230.215
	Debt to group enterprises	0	431.191
	Corporate tax	0	2.896.822
	Other debts	3.833	362.218
	Short-term liabilities in total	<u>272.464</u>	<u>5.920.446</u>
	Liabilities in total	<u>272.464</u>	<u>5.920.446</u>
	Equity and liabilities in total	<u>9.683.703</u>	<u>15.852.928</u>

5 Contingencies

Notes

All amounts in DKK.

	<u>2016</u>	<u>2015</u>
1. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2016	281.782	281.782
Disposals during the year	<u>-281.782</u>	<u>0</u>
Cost 31 December 2016	<u>0</u>	<u>281.782</u>
Depreciation and writedown 1 January 2016	-160.564	-90.118
Depreciation for the year	0	-70.446
Depreciation and writedown, assets disposed of	<u>160.564</u>	<u>0</u>
Depreciation and writedown 31 December 2016	<u>0</u>	<u>-160.564</u>
Book value 31 December 2016	<u>0</u>	<u>121.218</u>
2. Contributed capital		
Contributed capital 1 January 2016	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
<p>The share capital consists of 500 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.</p>		
3. Results brought forward		
Results brought forward 1 January 2016	9.432.482	-10.746.328
Profit or loss for the year brought forward	<u>-8.517.172</u>	<u>20.178.810</u>
	<u>915.310</u>	<u>9.432.482</u>
4. Proposed dividend for the financial year		
Dividend for the financial year	<u>7.995.929</u>	<u>0</u>
	<u>7.995.929</u>	<u>0</u>
5. Contingencies		
Contingent liabilities		
<p>The company has no contingent liabilities.</p>		