Topsoe Energy Conversion and Storage A/S –
Nymøllevej 66
2800 Kgs. Lyngby - Denmark

Annual Report for 2016

Topsoe Energy Conversion and Storage A/S under frivillig likvidation
CVR No 35 14 51 41

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The Annual Report has been presented and adopted at the Annual General Meeting on May 29, 2017

Chair of the meeting,
Karsten Kristoffersen

Statement by Liquidator on the Annual Report

Liquidator have today considered and adopted the Annual Report of Topsoe Energy Conversion and Storage A/S in liquidation for the financial year January 1 to December 31, 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

I consider the accounting policies applied appropriate, and the estimates made reasonable.

In my opinion the Financial Statements give a true and fair view of the financial position at December 31, 2016 of the Company and of the results of the Company operations for 2016.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Lyngby, May 29, 2017

Liquidator

Karsten Kristoffersen

Independent Auditor's Report

To the Shareholder of Topsoe Energy Conversion and Storage A/S under frivillig likvidation.

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Topsoe Energy Conversion and Storage A/S under frivillig likvidation for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on 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 audit 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 audit, 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 29 May 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Mikkel Sthyr
State Authorised Public Accountant

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant

Accounting Policies

Basis of preparation
Financial Statements of Topsoe Energy Conversion and Storage A/S under frivillig likvidation has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Financial Statements are presented in DKK 1,000.

Recognition and measurement
All revenues are recognized in the income statement as earned based on the following criteria:

- delivery has been made before year-end,
- a binding sales agreement has been made,
- the sales price has been determined, and
- payment has been received at the time of sale or is probable and can with reasonable certainty be expected to be received.

Based on the above, revenues are recognized in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortized cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation of foreign currency
Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the transaction date and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables and payables in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Corporation tax
The Company is jointly taxed with its parent company in the mandatory Danish joint taxation. Tax for the year comprises current tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Current tax receivables and current tax liabilities are recognized in receivables in the balance sheet in the event of overpayment of tax on account, and in liabilities in the event of underpayment of tax on account.

Income Statement

Other external expenses
Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalization.

Financial income and expenses
Financial income and expenses comprise interest and realized and unrealized exchange adjustments.

Income Statement January 1 – December 31

	Note	2016	2015
		DKK 1,000	DKK 1,000
Other external expenses		0	-42
Gross profit/(loss)		**0**	**-42**
Profit/(loss) before financial income and expenses (EBIT)		**0**	**-42**
Financial income		0	4
Financial expenses	1	0	-50
Profit/(loss) before tax		**0**	**-88**
Tax	2	0	-228
Net profit/(loss)		**0**	**-316**
Proposed distribution of profit:			
Retained earnings		0	-316
		0	**-316**

Balance Sheet at December 31

Assets

	Note	2016 DKK 1,000	2015 DKK 1,000
Assets		**0**	**0**

Liabilities and equity

	Note	2016 DKK 1,000	2015 DKK 1,000
Share capital	3	5.000	5.000
Retained eamings		-5.000	-5.000
Equity		**0**	**0**
Liabilities and equity		**0**	**0**

Statement of Changes in Equity

	Share Capital	Retained earnings	Total
	DKK 1,000	DKK 1,000	DKK 1,000
Equity at january 1,2016	5.000	-5.000	0
Net profit/(loss) for the year	0	0	0
Equity at December 31,2016	**5.000**	**-5.000**	**0**

Notes to the Annual Report

	2016	2015
	DKK 1,000	DKK 1,000
1 Financial expenses		
Exchange adjustments	0	4
Interest paid to affiliated companies	0	46
	0	**50**

	2016	2015
	DKK 1,000	DKK 1,000
2 Tax		
Current tax for the year	0	11
Adjustment to current tax previous year	0	-239
	0	**-228**

3 Share capital

The share capital consists of 5,000 shares of a nominal value of DKK 1,000.
No shares carry any special rights.

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

- Haldor Topsøe A/S, Lyngby, Denmark

Specification of changes in share capital.

	Share capital at January 1	Capital, founding of company	**Share capital at December 31**
	DKK 1,000	DKK 1,000	**DKK 1,000**
2013	0	5.000	**5.000**
2014	5.000	0	**5.000**
2015	5.000	0	**5.000**
2016	5.000	0	**5.000**