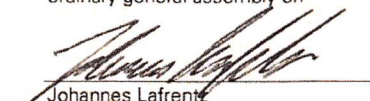


Marorka A/S

Financial statements for the financial year 1 January - 31 December 2016

EUR

The Annual Report has been presented and approved on the company's
ordinary general assembly on



Johannes Laforent
Chairman

Marorka A/S
Fredriksbogade 15, 2 sal
1360 København K
Denmark

Reg. no. 36089261

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Marorka A/S for the financial year 2016.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the requirements for omitting an audit to have been met.

In our opinion, the financial statements 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 at 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

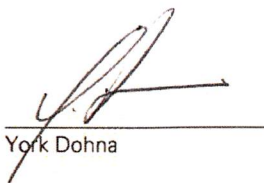
We recommend that the annual report should be approved at the annual general meeting.

Reykjavik 27 June 2017.

Board of Directors



Johannes Lafrantz



York Dohna

Henrik Ramskov

Executive Board

Jürgen Kudritzki

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We recommend that the annual report should be approved at the annual general meeting.

Reykjavik 27 June 2017.

Board of Directors

Johannes Lafrentz

York Dohna



Henrik Ramskov

Executive Board

Jürgen Kudritzki

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We recommend that the annual report should be approved at the annual general meeting.

Reykjavik 27 June 2017.

Board of Directors

Johannes Lafrentz

York Dohna

Henrik Ramskov

Executive Board


Jürgen Kudritzki

Independent Auditor's Report

To the Management of Marorka A/S.

The independent auditor's report on compilation of financial statements

We have compiled the financial statements of Marorka A/S for the financial year 1 January – 31 December 2016 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise to assist you in preparing and presenting the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish auditors' ethical rules, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by you for the compilation of the financial statements. Consequently, we do not express an audit opinion or a review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 27 June 2017.

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no.: 25 57 81 98


Joakim Juul Larsen

State Authorised Public Accountant

Management's review

Company details

Marorka A/S
Frederiksborggade 15, 2 sal
1360 København K
Denmark

Board of Directors

Johannes Lafrentz (Chairman)
York Dohna (Board member)
Henrik Ramskov (Board member)

Executive Board

Jürgen Kudritzki CEO

Company's activity

The company's purpose is design and development of software control systems and IT solutions, providing services, consulting, property management and related activities.

Financial situation

The company is in startup phase and due to this reported a loss for the year amounting to EUR 1,220 thousand. At the end of the year 2016 the company's negative equity amounted to EUR 995 thousand. The company is financed by its parent company Marorka International A/S which has confirmed to keep supporting the company financially for which reason the financial statements have been prepared on a going concern basis.

Financial statements for the year ended 31 December

Income statement

EUR	Notes	2016	2015*
Revenue			
Sales		0	203.578
Cost of sales		0	0
Gross profit (loss)		<u>0</u>	<u>203.578</u>
Other operating income	2	164.715	0
Selling and marketing expenses	(417.323)	(340.606)
Research and development expenses		0	(82.368)
Administrative expenses	(529.960)	(1.073.846)
Ordinary operating profit (loss)	(<u>782.569)</u>	<u>(1.293.242)</u>
Loss from investment in subsidiary	6	(473.067)	(484.656)
Other financial income	3	142.072	41.323
Other financial expenses	4	(106.520)	(36.394)
		(437.515)	(479.727)
Profit (loss) for the year		<u>(1.220.084)</u>	<u>(1.772.969)</u>
Proposed distribution of loss			
Retained earnings		(1.220.084)	(1.772.969)

* Comparative figures for the year 2015 comprise the period 5 September 2014 - 31 December 2015.

Financial statements for the year ended 31 December

Balance sheet

EUR	Notes	31.12.2016	31.12.2015
ASSETS			
Current assets			
Receivables			
Trade receivables		83.465	0
Receivables from related parties		4.724.155	1.653.984
Other receivables		12.646	49.999
		4.820.266	1.703.983
Cash at bank and in hand		23.401	202.563
Total current assets		4.843.667	202.563
TOTAL ASSETS		4.843.667	1.906.546
 EQUITY AND LIABILITIES			
Equity			
Share capital		700.000	700.000
Retained earnings		(1.695.126)	(475.042)
Total equity (negative)	7	(995.126)	224.958
Provisions			
Other provisions	6	438.465	484.655
		438.465	484.655
Current liabilities other than provisions			
Trade payables		2.910	11.047
Payables to related parties		5.300.218	1.035.583
Other payables		97.200	150.303
		5.400.328	1.196.933
Total liabilities other than provisions		5.838.793	1.681.588
TOTAL EQUITY AND LIABILITIES		4.843.667	1.906.546

Notes

1. Accounting policies

The annual report of Marorka A/S for 2016 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 January 2016, the company has implemented Act no. 738 of 1 June 2015.

Comparative figures

The company was founded in 2015 and the comparative figures in the income statement comprise the period 5.9.2014 - 31.12.2015.

Consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Marorka A/S and group entities are included in the consolidated financial statements of Marorka International A/S.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The separate sales transactions are recognised as revenue when complying with the criteria applying to the sale of goods and services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Selling and marketing expenses

Selling and marketing expenses comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Research and development expenses

Research and development expenses that do not qualify for capitalisation and amortisation of capitalised development costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises and office expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Notes, contd.:

1. Accounting policies, contd.:

Receivables, contd.:

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Equity investment in group entities

Investment in group entity is recognised in accordance with the equity method. Shares are recorded in the balance sheet as the owner's share of the equity of the group entity. Provisions are recognised for group entities with negative equity values.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits with credit institutions.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

2. The Company's Other operating income amounting to EUR 165 thousand are revenue for services rendered to related parties.

	<u>2016</u>	<u>2015*</u>
3. Staff costs		
Average number of employees	3	5
4. Financial income		
Interest income	0	29
Interest income, related parties	142.072	41.294
	<u>142.072</u>	<u>41.323</u>
5. Financial expenses		
Interest expense	4.831	3.106
Interest expense, related parties	92.686	10.709
Foreign exchange losses	9.003	22.579
	<u>106.520</u>	<u>36.394</u>

* Comparative figures for the year 2015 comprise the period 5 september 2014 - 31 December 2015.

Notes, contd.:

6. Equity investments in group entities

	Investment in group entity
Cost at 1 January 2016	1
Cost at 31 December 2016	1
Revaluations at 1 January 2016	(484.655)
Loss for the year	(473.067)
	<u>(957.722)</u>
Receivables with related parties, balance sheet write-down	519.257
Transferred to Provisions	438.465
Carrying amount at 31 December 2016	<u>0</u>
	Registered in
Investments in group entities	Equity
Marorka Singapore Pte. Ltd.	Singapore 100%

7. Equity

	Share capital	Share premium	Accumulated deficit	Total
Balance at 1 January 2016	700.000	1.297.927	(1.772.969)	224.958
Transferred over distribution of loss			(1.220.084)	(1.220.084)
Balance at 31 December 2016	<u>700.000</u>	<u>1.297.927</u>	<u>(2.993.053)</u>	<u>(995.126)</u>

The share capital consists of 700,000 shares of nominal EUR 1 each. All shares rank equally.

8. Related party transactions

The company is included in the consolidated financial statements of Marorka International A/S (the immediate owner).

9. Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

10. Financial situation

The company reported a loss for the year amounting to EUR 1,220 thousand. At the end of the year 2016 the company had a negative equity amounting to EUR 995 thousand. The company is financed by its parent company Marorka International A/S which has promised to keep supporting the company financially for which reason the financial statements have been prepared on a going concern basis.