

**Cunningham Lindsey
Nordic ApS**
Lautrupvang 8
2750 Ballerup
Central Business Registration No
36410973

Annual report 2016

The Annual General Meeting adopted the annual report on 31.05.2017

Chairman of the General Meeting

Name: Dan Terkildsen

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Entity details

Entity

Cunningham Lindsey Nordic ApS
Lautrupvang 8
2750 Ballerup

Central Business Registration No: 36410973
Registered in: Ballerup
Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Jeroen Fröhlich, Chairman
Per Domenick Di Cicco
Geert Bjørn Hansen
Dan Terkildsen

Executive Board

Christian Leif Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København 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 Cunningham Lindsey Nordic ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Ballerup, 31.05.2017

Executive Board

Christian Leif Hansen

Board of Directors

Jeroen Fröhlich
Chairman

Per Domenick Di Cicco

Geert Bjørn Hansen

Dan Terkildsen

Independent auditor's reports

To the shareholders of Cunningham Lindsey Nordic ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Cunningham Lindsey Nordic ApS for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 31.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Henrik Agner Hansen

State Authorised Public Accountant

Management commentary

Primary activities

The object of the Company is to do business by executing, referring and managing loss adjustments, claims management, and managed contractor network assignments and any other business incidental hereto.

Development in activities and finances

The Company realized a profit after tax of DKK 3,434k. The Company's balance sheet shows total assets of DKK 3,835k and equity of DKK 3,113k.

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.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Gross loss		(176.073)	(177)
Staff costs	1	(34.071)	0
Operating profit/loss		(210.144)	(177)
Income from investments in group enterprises		3.647.849	155
Other financial income	2	1.201	4
Other financial expenses	3	(4.699)	(2)
Profit/loss for the year		3.434.207	(20)
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		3.647.849	155
Retained earnings		(213.642)	(175)
		3.434.207	(20)

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Investments in group enterprises		3.542.239	155
Fixed asset investments	4	3.542.239	155
Fixed assets		3.542.239	155
Trade receivables		112.682	217
Contract work in progress		0	240
Receivables from group enterprises		31.275	155
Other receivables	5	148.600	139
Receivables		292.557	751
Current assets		292.557	751
Assets		3.834.796	906

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Contributed capital	6	50.000	50
Reserve for net revaluation according to the equity method		3.542.232	155
Retained earnings		(479.398)	(266)
Equity		<u>3.112.834</u>	<u>(61)</u>
Trade payables		55.002	63
Other payables		666.960	904
Current liabilities other than provisions		<u>721.962</u>	<u>967</u>
Liabilities other than provisions		<u>721.962</u>	<u>967</u>
Equity and liabilities		<u>3.834.796</u>	<u>906</u>

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	154.509	(265.756)	(61.247)
Exchange rate adjustments	0	(260.126)	0	(260.126)
Profit/loss for the year	0	3.647.849	(213.642)	3.434.207
Equity end of year	50.000	3.542.232	(479.398)	3.112.834

Notes

	2016	2015
	DKK	DKK'000
1. Staff costs		
Wages and salaries	34.071	0
	34.071	0
2. Other financial income		
Other financial income	1.201	4
	1.201	4
3. Other financial expenses		
Exchange rate adjustments	3.919	1
Other financial expenses	780	1
	4.699	2
4. Fixed asset investments		
Cost beginning of year		7
Cost end of year		7
Revaluations beginning of year		154.509
Exchange rate adjustments		(260.126)
Share of profit/loss for the year		1.566.178
Other adjustments		2.081.671
Revaluations end of year		3.542.232
Carrying amount end of year		3.542.239

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Investments in group enterprises comprise:					
Cunningham Lindsey Sweden AB.	Sverige	AB.	100,0	3.542.238	1.566.178

5. Other receivables

Other receivables	<u>2016 DKK</u>	<u>2015 DKK'000</u>
	148.600	139
	<u>148.600</u>	<u>139</u>

6. Contributed capital

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
Ordinary shares	50.000	1	50.000
	<u>50.000</u>		<u>50.000</u>

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 certain provisions for reporting class C.

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

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.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including office supplies, marketing costs, etc.

Accounting policies

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

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 intra-group profits or losses.

Other financial income

Other financial income comprises interest income, net capital gains on 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 as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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 value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

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.

Negative goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Negative goodwill is recognised in the income statement concurrently with the realization, not to exceed 20 years.

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

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Accounting policies

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Other financial liabilities

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