

Cunningham Lindsey Nordic ApS

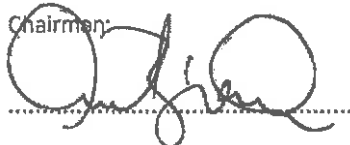
Lautrupvang 8, 2750 Ballerup

CVR no. 36 41 09 73

Annual report 2017

Approved at the Company's annual general meeting on 28 May 2018

Chairman:

A handwritten signature in black ink, appearing to be 'J. Jensen', written over a dotted line.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Cunningham Lindsey Nordic ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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

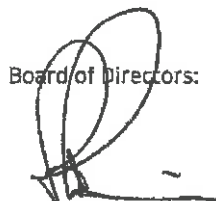
We recommend that the annual report be approved at the annual general meeting.

Holte, 28 May 2018
Executive Board:



Christian Lelf Hansen
Executive Board

Board of Directors:



Jeroen Fröhlich
Chairman

Per Domenick Di Cicco



Geert Bjørn Hansen



Dan Terkildsen



Independent auditor's report

To the shareholders of Cunningham Lindsey Nordic ApS

Opinion

We have audited the financial statements of Cunningham Lindsey Nordic ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Peter Andersen

State Authorised Public Accountant

MNE no.: mne34313



Management's review

Company details

Name	Cunningham Lindsey Nordic ApS
Address, Postal code, City	Lautrupvang 8, 2750 Ballerup
CVR no.	36 41 09 73
Established	20 October 2014
Financial year	1 January - 31 December
Board of Directors	Jeroen Fröhlich, Chairman Per Domenick Di Cicco Geert Bjørn Hansen Dan Terkildsen
Executive Board	Christian Leif Hansen, Executive Board
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

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

Financial review

The income statement for 2017 shows a loss of DKK 238,919 against a loss of DKK 213,642 last year, and the balance sheet at 31 December 2017 shows a negative equity of DKK 668,317.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Gross margin	-62,963	-176,073
2	Staff costs	-187,650	-34,071
	Profit/loss before net financials	-250,613	-210,144
	Financial income	12,690	1,201
	Financial expenses	-996	-4,699
	Profit/loss for the year	-238,919	-213,642
	Recommended appropriation of profit/loss	-238,919	-213,642
	Retained earnings/accumulated loss	-238,919	-213,642



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
3	Investments		
	Investments in group enterprises	22,705	7
		22,705	
	Total fixed assets	22,705	7
	Non-fixed assets		
	Receivables		
	Trade receivables	0	112,682
	Receivables from group enterprises	39,867	31,275
	Other receivables	11,813	148,600
		51,680	292,557
	Total non-fixed assets	51,680	292,557
	TOTAL ASSETS	74,385	292,564



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	50,000	50,000
	Retained earnings	-718,317	-479,398
	Total equity	-668,317	-429,398
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	211,217	55,002
	Payables to group enterprises	484,443	0
	Other payables	47,042	666,960
		742,702	721,962
	Total liabilities other than provisions	742,702	721,962
	TOTAL EQUITY AND LIABILITIES	74,385	292,564

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	50,000	-479,398	-429,398
Transfer through appropriation of loss	0	-238,919	-238,919
Equity at 31 December 2017	50,000	-718,317	-668,317

The Company has lost its share capital and is therefore covered by the section 119 of the Danish Companies Act and expects to be able to restore the share capital through future operations.

The parent company has undertaken to provide continuing financial support to the Company at least until 31 December 2018 to enable it to meet its financial obligations as they fall due so that the Company will continue as a going concern.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Cunningham Lindsey Nordic ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

Investments in subsidiaries are measured at cost. Until now, these investments have been measured in accordance with the equity method. The comparative figures have been adjusted.

The changed accounting policies have affected the profit for the year before tax negatively by DKK 1,009 thousand (2016: loss of DKK 3,648 thousand). The profit for the year after tax is negatively affected by DKK 1,009 thousand (2016: loss of DKK 3,648 thousand). The carrying amount of investments in subsidiaries is reduced by DKK 4,057 thousand (2016: a reduction of DKK 3,542 thousand). The balance sheet total and equity are reduced by DKK 4,057 thousand (2016: a reduction of DKK 3,542 thousand) corresponding to the reserve according to the equity method.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Liabilities

Other liabilities are measured at net realisable value.

	DKK	2017	2016
2	Staff costs		
	Wages/salaries	187,650	34,071
		<u>187,650</u>	<u>34,071</u>

The Company has one employee as at 31 December.

Financial statements 1 January - 31 December

Notes to the financial statements

3 Investments

	Investments in group enterprises
DKK	
Cost at 1 January 2017	7
Additions	22,698
Cost at 31 December 2017	22,705
Carrying amount at 31 December 2017	22,705

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
Cunningham Lindsey Sweden	AB	Sweden	100.00%	4,080,059	1,031,225
Cunningham Lindsey Norway	AS	Norway	100.00%	-672,618	-695,316

4 Share capital

The Company's share capital has remained DKK 50,000 in the past year.

Analysis of changes in the share capital over the past 4 years:

DKK	2017	2016	2015	2014
Opening balance	50,000	50,000	50,000	0
Capital Increase	0	0	0	50,000
	50,000	50,000	50,000	50,000

5 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has no contractual obligations or contingencies at 31 December 2017.

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017