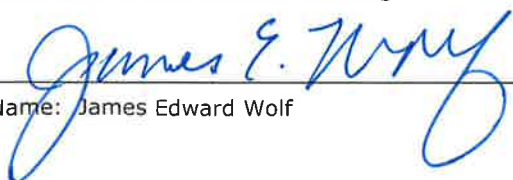


**RINGERS TECHNOLOGIES
DENMARK ApS**
Frederiksgade 17
1265 København K
Business Registration No
36425105

Annual report 2017

The Annual General Meeting adopted the annual report on 25.05.2018

Chairman of the General Meeting



Name: James Edward Wolf

Contents

	Page
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2017	5
Balance sheet at 31.12.2017	6
Statement of changes in equity for 2017	8
Notes	9
Accounting policies	10

Entity details

Entity

RINGERS TECHNOLOGIES DENMARK ApS
Frederiksgade 17
1265 København K

Central Business Registration No (CVR): 36425105
Registered in: København
Financial year: 01.01.2017 - 31.12.2017

Board of Directors

John Andrew Mullins
James Edward Wolf

Executive Board

John Andrew Mullins, Director

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 RINGERS TECHNOLOGIES DENMARK ApS for the financial year 01.01.2017 - 31.12.2017.

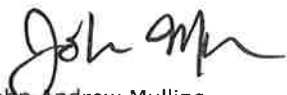
The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We recommend the annual report for adoption at the Annual General Meeting.

Houston, 25.05.2018

Executive Board

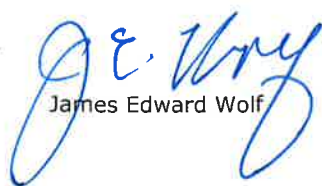


John Andrew Mullins
Director

Board of Directors



John Andrew Mullins



James Edward Wolf

The independent auditor's compilation report

To the Management of RINGERS TECHNOLOGIES DENMARK ApS

We have compiled the financial statements of RINGERS TECHNOLOGIES DENMARK ApS for the financial year 01.01.2017 - 31.12.2017 based on the Company's bookkeeping records and other information provided by Management.

The financial statements comprise the accounting policies, income statements, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Engagements to Compile financial statements.

We applied our professional experience in accounting and financial reporting to assist Management in compiling and presenting the financial statements. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

Management is responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which Management provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The primary activity of the company is sale and distribution of safety gloves.

Development in activities and finances

The profit for the year amounts to DKK 425.581.

Income statement for 2017

	<u>Notes</u>	<u>2017 USD</u>	<u>2016 USD</u>
Gross profit		499.654	266.939
Staff costs	1	<u>-110.231</u>	<u>-278.837</u>
Operating profit/loss		389.423	-11.898
Other financial income	2	74.240	0
Other financial expenses	3	<u>-38.082</u>	<u>-17.353</u>
Profit/loss for the year		<u>425.581</u>	<u>-29.251</u>
Proposed distribution of profit/loss			
Retained earnings		<u>425.581</u>	<u>-29.251</u>
		<u>425.581</u>	<u>-29.251</u>

Balance sheet at 31.12.2017

<u>Notes</u>	<u>2017</u> <u>USD</u>	<u>2016</u> <u>USD</u>
Other fixtures and fittings, tools and equipment	328	2.735
Property, plant and equipment	328	2.735
Fixed assets	328	2.735
Manufactured goods and goods for resale	424.634	341.268
Inventories	424.634	341.268
Trade receivables	380.380	247.977
Receivables from group enterprises	43.878	43.878
Receivables	424.258	291.855
Cash	230.823	340.263
Current assets	1.079.715	973.386
Assets	1.080.043	976.121

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 USD</u>	<u>2016 USD</u>
Contributed capital		10.000	10.000
Retained earnings		82.461	-343.120
Equity		<u>92.461</u>	<u>-333.120</u>
Payables to group enterprises		927.367	1.269.595
Non-current liabilities other than provisions		<u>927.367</u>	<u>1.269.595</u>
Trade payables		44.403	11.451
Other payables		15.812	28.195
Current liabilities other than provisions		<u>60.215</u>	<u>39.646</u>
Liabilities other than provisions		<u>987.582</u>	<u>1.309.241</u>
Equity and liabilities		<u>1.080.043</u>	<u>976.121</u>

Statement of changes in equity for 2017

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	10.000	-343.120	-333.120
Profit/loss for the year	0	425.581	425.581
Equity end of year	10.000	82.461	92.461

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>2</u>
	<u>2017</u>	<u>2016</u>
	<u>USD</u>	<u>USD</u>
2. Other financial income		
Exchange rate adjustments	<u>74.240</u>	<u>0</u>
	<u>74.240</u>	<u>0</u>
	<u>2017</u>	<u>2016</u>
	<u>USD</u>	<u>USD</u>
3. Other financial expenses		
Financial expenses from group enterprises	38.082	0
Exchange rate adjustments	<u>0</u>	<u>17.353</u>
	<u>38.082</u>	<u>17.353</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 a addition of of certain provisions for reporting class C.

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

The financial statements are presented in USD.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and 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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Other fixtures and fittings are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

Accounting policies

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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