

Strukton International Denmark A/S

Torveporten 2, 2500 Valby

Company reg. no. 36 98 25 86

Annual report

3 August - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 13 June 2016.

Peter Albertus Vrijhof
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Strukton International Denmark A/S for the financial year 3 August to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 3 August to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Valby, 31 May 2016

Managing Director

Albertus Simon Hoekstra

Board of directors

Peter Albertus Vrijhof

Martijn Hubertus Wilhelmus
Walraven

Albertus Simon Hoekstra

The independent auditor's reports

To the shareholder of Strukton International Denmark A/S

Report on the annual accounts

We have audited the annual accounts of Strukton International Denmark A/S for the financial year 3 August to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 3 August to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

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

Copenhagen, 31 May 2016

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Anders Schelde-Møllerup Funder

State Authorised Public Accountant

Company data

The company	Strukton International Denmark A/S Torveporten 2 2500 Valby Company reg. no. 36 98 25 86 Financial year: 3 August - 31 December 1st financial year
Board of directors	Peter Albertus Vrijhof Martijn Hubertus Wilhelmus Walraven Albertus Simon Hoekstra
Managing Director	Albertus Simon Hoekstra
Auditors	Redmark, Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Parent company	Strukton International B.V.

Management's review

The principal activities of the company

The purpose of the company is infrastructural construction activities.

Uncertainties as to recognition or measurement

Investment in infrastructural construction activities is in nature related with risk, and the assessment of the investments made in 2015 is therefore related with some uncertainty. It is Management's assessment that the value of work in progress minimum have a value corresponding to cost, and are therefore at full value in the financial statements.

Development in activities and financial matters

The net turnover for the year is DKK 6.732.755 against DKK last year. The results from ordinary activities after tax are DKK -49.096 against DKK last year. The management consider the results satisfactory.

The company has finished a project in 2015, which was handed over in December 2015. The financial settlement still needs to be done, therefore recognition is related with some uncertainty. It is Management's assessment, that the result for the project will be a "zero" result.

End of 2015 the company started up a new project, which has resulted in some costs, which are recognised in work in progress.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Strukton International Denmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies used

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others

Work in progress for the account of others is measured at costs incurred or at the net realisable value, if this is lower, according to the completed contract method.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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

Profit and loss account

<u>Note</u>	<u>3/8 - 31/12 2015</u>
Net turnover	6.732.755
Raw materials and consumables used	-6.732.755
Other external costs	-57.856
Gross results	-57.856
1 Other financial costs	-5.088
Results before tax	-62.944
2 Tax on ordinary results	13.848
Results for the year	-49.096
 Proposed distribution of the results:	
Allocated from results brought forward	-49.096
Distribution in total	-49.096

Balance sheet

Assets		<u>31/12 2015</u>
<u>Note</u>		
Current assets		
	Trade debtors	4.354.603
3	Work in progress for the account of others	969.389
	Deferred tax assets	13.848
	Other debtors	<u>146.544</u>
	Debtors in total	<u>5.484.384</u>
	Available funds	<u>121.833</u>
	Current assets in total	<u>5.606.217</u>
	Assets in total	<u>5.606.217</u>

Balance sheet

Equity and liabilities		
<u>Note</u>		<u>31/12 2015</u>
Equity		
4	Contributed capital	500.000
5	Results brought forward	<u>-49.096</u>
	Equity in total	<u>450.904</u>
Liabilities		
	Trade creditors	2.250.965
	Debt to group enterprises	<u>2.904.348</u>
	Short-term liabilities in total	<u>5.155.313</u>
	Liabilities in total	<u>5.155.313</u>
	Equity and liabilities in total	<u>5.606.217</u>

Notes

	<u>3/8 - 31/12 2015</u>
1. Other financial costs	
Other financial costs	<u>5.088</u>
	<u>5.088</u>
2. Tax on ordinary results	
Adjustment for the year of deferred tax	<u>-13.848</u>
	<u>-13.848</u>
3. Work in progress for the account of others	
Work in progress are measured after the completion method. There has been no payments on account received on unfinished project as of 31 December 2015.	
	<u>31/12 2015</u>
4. Contributed capital	
Contributed capital 3 August 2015	<u>500.000</u>
	<u>500.000</u>
5. Results brought forward	
Profit or loss for the year brought forward	<u>-49.096</u>
	<u>-49.096</u>