

SATCOM1 INTEGRATION SERVICES ApS

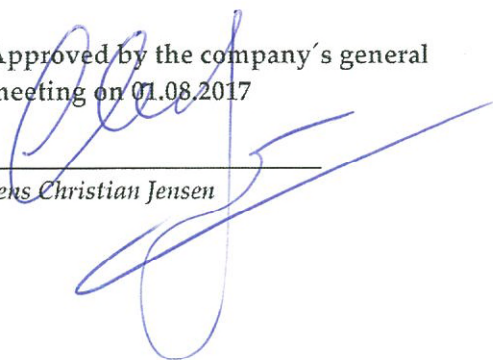
C/O Satcom 1 ApS Strandesplanaden 110 2665 Vallensbæk Strand

CVR NR. 37 12 00 49

Annual report for the period

September 23, 2015 - December 31, 2016

Approved by the company's general
meeting on 01.08.2017



Jens Christian Jensen

TABLE OF CONTENTS

	Page
Entity details	2
Management Statement	3
Independent auditor's reports	4-6
Management commentary	7
Accounting policies applied	8
Income statement	9
Balance sheet	10
Notes	11

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ENTITY DETAILS

Entity

Satcom1 Integration Services ApS
c/o Satcom1 ApS
Strandesplanaden 110
2665 Vallensbæk Strand
Central Business Registration No: 37120049
Registered in: Vallensbæk
Financial year: 23.09.2015-31.12.2016

Executive Board

Karina Bergstrøm Larsen
Vibeke Aagaard Nyberg
Jackie Lund Nikolajsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

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KML
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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report of Satcom1 Integration Services ApS for the financial year 2015/2016.

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 23.09.15-31.12.2016.

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.

Vallensbæk 01.08.2017

Executive Board



Karina Bergstrøm Larsen



Vibeke Aagaard Nyberg



Jackie Lund Nikolajsen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Satcom1 Integration Services ApS

Opinion

We have audited the financial statements of Satcom1 Integration Services ApS for the financial year 23.09.2015 - 31.12.2016, which comprise the income statement, balance sheet and notes, including a summary of significant 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 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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VBL
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INDEPENDENT AUDITOR'S REPORT

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 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.

In connection with our audit 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 audit 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.

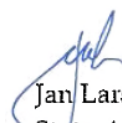
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen 01.08.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No 33 96 35 56


Jan Larsen
State-Authorised
Public Accountant



MANAGEMENT COMMENTARY

There has been no activity in the company during the financial year.

The Management plans to close the company in 2017 by a solvent liquidation.

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.


1032

ACCOUNTING POLICIES APPLIED

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B

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 at tributable to this financial year.

Other external expenses

Other external expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion to entries directly in equity.

The Entity is jointly taxed with all Danish Entities of Honeywell A/S. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with refund concerning tax losses).

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PROFIT AND LOSS ACCOUNT

Note

	<u>DKK</u>
Other external expenses	-29.420
Loss before tax	-29.420
1 Tax expense	5.500
Profit (Loss) for the period	<u>-23.920</u>
Appropriation of profit:	
Retained earnings	-23.920
	<u>-23.920</u>

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BALANCE SHEET AT 31. DECEMBER 2016

ASSETS

Receivables from group enterprises	<u>51.080</u>
RECEIVABLES	<u>51.080</u>
TOTAL CURRENT ASSETS	<u>51.080</u>
TOTAL ASSETS	<u><u>51.080</u></u>

EQUITY AND LAIBILITIES

Share capital	50.000
Retained earnings	<u>-23.920</u>
EQUITY	<u>26.080</u>
Other payables	<u>25.000</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>25.000</u>
LIABILITIES OTHER THAN PROVISIONS	<u>25.000</u>
TOTAL LIABILITIES AND EQUITY	<u><u>51.080</u></u>

- 2 Other contingent liabilities
- 3 Related parties with control
- 4 Ownership

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NOTES

DKK

1 Tax expenses

Current tax for the year	<u>5.500</u>
	<u>5.500</u>

2 Other contingent liabilities

The Company is jointly taxed with its mother company Satcom 1 ApS and has joint and several liability for the payment of income taxes for the income year 2016 onwards as well as for withholding taxes on interest royalties and dividends falling due for payment on or after 23-09-2015.

3 Related parties with control

Satcom1 Integration Services ApS is 100% owned by Satcom1 ApS (CVR.nr. 27 92 47 78) Information concerning related parties is according to the Danish Financial Statement Act not disclosed, because all transactions are concluded at arm's length.

4 Ownership

Satcom1 Integration Services ApS is 100% owned by Satcom1 ApS (CVR.nr. 27 92 47 78)

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