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BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

TURNPIKES APS
ØSTRE ALLE 6, 9530 STØVRING
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 April 2018**

Tim Stijven

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 22 60 41

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COMPANY DETAILS

| | |
|----------------------------|---|
| Company | Turnpikes ApS Østre Alle 6 9530 Støvring CVR no.: 37 22 60 41 Established: 11 November 2015 Registered Office: Rebild Financial Year: 1 January - 31 December |
| Board of Executives | Tim Stijven |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg |
| Bank | Spar Nord Bank A/S Bavnebakken 4 9530 Støvring |

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Turnpikes ApS for the financial year 1 January - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Støvring, 9 April 2018

Board of Executives

Tim Stijven

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Turnpikes ApS

We have compiled the Financial Statements of Turnpikes ApS for the financial year 1 January - 31 December 2017 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 9 April 2018

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CVR no. 20 22 26 70

Christian Brasholt Larsen
State Authorised Public Accountant
MNE no. mne33680

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise of information technology consultancy.

Development in activities and financial position

The annual profit amounted 1.274 tkr. and is considered satisfactory.

The circumstances that are necessary for an assessment of the company's assets and liabilities, the financial position and the results of the year's operations are shown in the balance sheet and the income statement as well as the notes referred to.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2017 DKK | 2016 DKK |
|--|------|------------------|------------------|
| GROSS PROFIT | | 4.787.017 | 3.000.071 |
| Staff costs..... | 1 | -3.121.067 | -1.834.060 |
| OPERATING PROFIT | | 1.665.950 | 1.166.011 |
| Other financial income..... | | 0 | 452 |
| Other financial expenses..... | | -29.565 | -51 |
| PROFIT BEFORE TAX | | 1.636.385 | 1.166.412 |
| Tax on profit/loss for the year..... | 2 | -362.648 | -256.608 |
| PROFIT FOR THE YEAR | | 1.273.737 | 909.804 |
| PROPOSED DISTRIBUTION OF PROFIT | | | |
| Proposed dividend for the year..... | | 1.000.000 | 780.000 |
| Accumulated profit..... | | 273.737 | 129.804 |
| TOTAL | | 1.273.737 | 909.804 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2017 DKK | 2016 DKK |
|-------------------------------------|------|------------------|------------------|
| Rent deposit..... | | 6.222 | 6.222 |
| Fixed asset investments..... | 3 | 6.222 | 6.222 |
| FIXED ASSETS..... | | 6.222 | 6.222 |
| Trade receivables..... | | 596.329 | 434.834 |
| Prepayments and accrued income..... | | 12.800 | 0 |
| Receivables..... | | 609.129 | 434.834 |
| Cash and cash equivalents..... | | 1.718.130 | 979.378 |
| CURRENT ASSETS..... | | 2.327.259 | 1.414.212 |
| ASSETS..... | | 2.333.481 | 1.420.434 |
| EQUITY AND LIABILITIES | | | |
| Share capital..... | | 100.000 | 100.000 |
| Retained profit..... | | 403.541 | 129.804 |
| Proposed dividend..... | | 1.000.000 | 780.000 |
| EQUITY..... | 4 | 1.503.541 | 1.009.804 |
| Bank debt..... | | 12.679 | 7.943 |
| Trade payables..... | | 43.003 | 14.793 |
| Corporation tax..... | | 362.648 | 256.608 |
| Other liabilities..... | | 411.610 | 131.286 |
| Current liabilities..... | | 829.940 | 410.630 |
| LIABILITIES..... | | 829.940 | 410.630 |
| EQUITY AND LIABILITIES..... | | 2.333.481 | 1.420.434 |

NOTES

| | 2017 DKK | 2016 DKK | Note | |
|---|------------------|--------------------|----------------------|-----------|
| Staff costs | | | 1 | |
| Average number of employees 3 (2016: 2) | | | | |
| Wages and salaries..... | 2.893.761 | 1.675.694 | | |
| Pensions..... | 128.318 | 90.666 | | |
| Social security costs..... | 18.184 | 8.296 | | |
| Other staff costs..... | 80.804 | 59.404 | | |
| | 3.121.067 | 1.834.060 | | |
| Tax on profit/loss for the year | | | 2 | |
| Calculated tax on taxable income of the year..... | 362.648 | 256.608 | | |
| | 362.648 | 256.608 | | |
| Fixed asset investments | | | 3 | |
| | | Rent deposit | | |
| Additions..... | | 6.222 | | |
| Cost at 31 December 2017..... | | 6.222 | | |
| Carrying amount at 31 December 2017..... | | 6.222 | | |
| Equity | | | 4 | |
| | Share capital | Retained profit | Proposed dividend | Total |
| Equity at 1 January 2017..... | 100.000 | 129.804 | 780.000 | 1.009.804 |
| Dividend paid..... | | | -780.000 | -780.000 |
| Proposed distribution of profit..... | | 273.737 | 1.000.000 | 1.273.737 |
| Equity at 31 December 2017..... | 100.000 | 403.541 | 1.000.000 | 1.503.541 |

ACCOUNTING POLICIES

The annual report of Turnpikes ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.