

TROLEX APORTA APS
c/o Mazars Østerfælled torv 10, 2.
2100 København Ø

Annual report for 2016

Adopted at the annual general meeting on
21 July 2017



chairman

CVR-nr. 37 84 99 44

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Trolex Aporta ApS for the financial year 4 July - 31 December 2016.

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 company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 4 July - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 21 July 2017

Executive board

Glyn Pierce-Jones

Supervisory board

Gary David Christopher
chairman

Patrick Raymond Brian

Glyn Pierce-Jones

Jesper Bang-Olsen

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Trolex Aporta ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of Trolex Aporta ApS for the financial year 4 July - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 december 2016 and of the results of the company's operations for the financial year 4 July - 31 December 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 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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to note 7 where the Company has described the uncertainty about booked goodwill in the annual report.

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.

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 judgment and maintain professional skepticism 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.
- 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 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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Report on other legal and regulatory requirements

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with Danish tax legislation

The Company have in fourth quarter of 2016 declared a delayed VAT filling, and Management could become liable in this respect.

Copenhagen, 21 July 2017

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Jesper Pedersen
Statsautoriseret revisor
(State-authorized Public Accountant)

COMPANY DETAILS

The company	Trolex Aporta ApS c/o Mazars Østerfælled torv 10, 2. CVR no.: 37 84 99 44 Reporting period: 4 July - 31 December Domicile: København Ø
Supervisory board	Gary David Christopher Patrick Raymond Brian Glyn Pierce-Jones Jesper Bang-Olsen
Executive board	Glyn Pierce-Jones
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The company trades under the brand of Juxta

Juxta is a suite of innovative on-board digital technology solutions that enables transportation companies to transform the passenger experience, generate new revenue streams, collect valuable customer information, and reduce data backhaul costs.

Juxta is hosted on-board and delivered directly to the users' own device. It includes the world's most advanced infotainment service, the world's first luggage alert system, at-seat ordering, seat-reservation systems and more.

We offer bespoke development of digital services to premium transportation brands. We also offer a range of Juxta packages including rental and purchase options and a low-cost portable off-the-shelf package for small and medium operators who want a world-class infotainment service up-and-running in a matter of days.

Business review

The Company's income statement for the year ended 31 December shows a loss of TDKK 3,003, and the balance sheet at 31 December 2016 shows a negative equity of TDKK 2,180. The company was established in connection to a business transfer agreement. The goodwill was calculated as a residual of assets and liabilities at book value at the date of transfer. There has been no circumstances up until the date of the presentation of the financial statement that indicates changes in the value of the goodwill.

The activities since the establishment of the company have mainly been marketing and trial runs for potential customers. These has been successful and the company expects earnings to increase substantially in future trading periods.

The shares in the Denmark company have been transferred to Trolex Aporta Holdings Limited in the UK in advance of a loan facility being granted of up to £925,000 from a UK Rail Growth Fund.

On the basis of this the financial statement is prepared on a going concern basis. The management expects that external investors will invest in the company in 2017 and have at the moment ongoing discussion with potential investors. Further the management expects that the current shareholders will convert loan to equity. The management expects that the negotiations will be finalized in summer / autumn 2017.

Significant events occurring after end of reporting period

Subsequent to the balance sheet date no events have occurred that may influence the company's financial position significantly.

ACCOUNTING POLICIES

The annual report of Trolex Aporta ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2016 is presented in DKK

As 2016 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Income from the sale of digital online content is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

ACCOUNTING POLICIES

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, and premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions, and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market positions and a long-term earnings profile. Goodwill will be depreciated over 10 years, which is estimated lifetime.

Development projects

Development costs comprise costs directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

INCOME STATEMENT 4 JULY - 31 DECEMBER

	Note	2016 DKK
GROSS PROFIT		-2.308.238
Staff costs	1	-676.299
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-807.763
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		-3.792.300
Financial income		194
Financial costs		-57.993
PROFIT/LOSS BEFORE TAX		-3.850.099
Tax on profit/loss for the year	2	846.450
Net profit/loss for the year		-3.003.649
Retained earnings		-3.003.649
		-3.003.649

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2016</u> DKK
ASSETS		
Goodwill		15.347.503
Development projects in progress		<u>2.845.189</u>
Intangible assets	3	<u>18.192.692</u>
Deposits		<u>8.721</u>
Fixed asset investments		<u>8.721</u>
FIXED ASSETS TOTAL		<u>18.201.413</u>
Trade receivables		198.975
Other receivables		142.649
Deferred tax asset		<u>846.450</u>
Receivables		<u>1.188.074</u>
Cash at bank and in hand		<u>98.443</u>
CURRENT ASSETS TOTAL		<u>1.286.517</u>
ASSETS TOTAL		<u><u>19.487.930</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2016</u> DKK
LIABILITIES AND EQUITY		
Share capital		180.000
Share premium account		643.000
Retained earnings		<u>-3.003.649</u>
Equity	4	<u>-2.180.649</u>
Payables to shareholders		<u>15.660.155</u>
Long-term debt	5	<u>15.660.155</u>
Banks	5	5.023.770
Trade payables		595.190
Other payables		<u>389.464</u>
Short-term debt		<u>6.008.424</u>
DEBT TOTAL		<u>21.668.579</u>
LIABILITIES AND EQUITY TOTAL		<u><u>19.487.930</u></u>
Uncertainty about the continued operation (going concern)	6	
Uncertainty in the recognition and measurement	7	
Charges and securities	8	

NOTES

		2016
		<u>DKK</u>
1 STAFF COSTS		
Wages and salaries		676.221
Other staff costs		<u>78</u>
		<u>676.299</u>
Average number of employees		<u>3</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Adjustment of deferred tax		<u>-846.450</u>
		<u>-846.450</u>
3 INTANGIBLE ASSETS		
	<u>Goodwill</u>	<u>Development projects in progress</u>
Cost at 4 July 2016	645.512	0
Additions for the year	<u>15.509.754</u>	<u>2.845.189</u>
Cost at 31 December 2016	<u>16.155.266</u>	<u>2.845.189</u>
Impairment losses and amortisation at 4 July 2016	0	0
Amortisation for the year	<u>807.763</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2016	<u>807.763</u>	<u>0</u>
Carrying amount at 31 December 2016	<u>15.347.503</u>	<u>2.845.189</u>

NOTES

4 EQUITY

	Share capital	Share premium account	Retained earnings	Total
Equity at 4 July 2016	180.000	643.000	0	823.000
Net profit/loss for the year	0	0	-3.003.649	-3.003.649
Equity at 31 December 2016	180.000	643.000	-3.003.649	-2.180.649

5 LONG TERM DEBT

	2016 DKK
PAYABLES TO SHAREHOLDERS	
Between 1 and 5 years	15.660.155
Non-current portion	15.660.155
Within 1 year	0
Other short-term debt to credit institutions	0
	15.660.155

6 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The financial statement is prepared on a going concern basis. The management expects that external investors will invest in the company in 2017 and have at the moment ongoing discussion with potential investors. Further the management expects that the current shareholders will concert loan to equity. The management expects that the negotiations will be finalized in summer / autumn 2017.

7 UNCERTAINTY IN THE RECOGNITION AND MEASUREMENT

The goodwill was acquired in July 2016 when the Company was founded. It is the management opinion that no significant events have occurred since July and therefore it should be booked at cost price with depreciations. The management is aware that the goodwill is linked to the activity and performance of the Company and going concern considerations in general.

8 CHARGES AND SECURITIES

As security for the company's debt to bank and long-term debt to the shareholders, the company has granted a floating charge as of 31. December of totally DKK 14.000.000