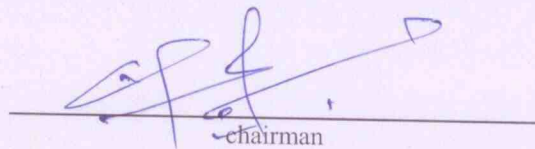


TROLEX APORTA APS
c/o Mazars, Østerfælled Torv 10, 2.
2100 København Ø

Annual report for 2017

Adopted at the annual general meeting on 12/07/2018


chairman

ASHOK OMPRAKASH CHANDHARI

CVR-nr. 37 84 99 44

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Trolex Aporta ApS for the financial year 1 January - 31 December 2017.

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

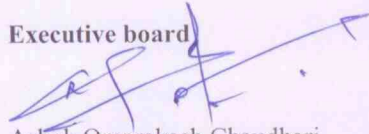
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my 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, 12 July 2018

Executive board



Ashok Omprakash Chaudhari

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Trolex Aporta ApS

Auditors' Report on the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Trolex Aporta ApS for the financial year 1 January - 31 December 2017, 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.

We do not express any audit opinion on the financial statements. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion.

Basis for Disclaimer of Opinion

We pay attention to the disclosures made in Note 1 in the annual report in which Management account for the material uncertainty related to the Company's ability to continue its operations. Considering the Company's present situation and future business plan, it is crucial that additional negotiations with the current shareholders and external investors are successful. At the time of our auditors report, the negotiations are yet to be completed. When presenting the annual report, Management expects that agreements are made, the annual report is presented under the assumption of going concern. We have not received sufficient and appropriate documentation evidencing Trolex Aporta ApS' ability to remain a going concern basis.

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.

Auditor's responsibilities for the audit of the financial statements

We are responsible for conducting an audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and for issuing an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

INDEPENDENT AUDITOR'S REPORT

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the company, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Statement on management's review

As described in the "Basis-for-Disclaimer-of-Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion. Therefore we do not provide a statement on management's review.

Report on other legal and regulatory requirements

Loan to previous members of management

During the year the company has granted a loan to previous members of management. This is not allowed in accordance with the Companies Act § 210, section 1, whereby the management may be held liable.

Copenhagen, 12 July 2018

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Christian Hjortshøj
State-authorized Public Accountant
MNE no. mne34485

COMPANY DETAILS

The company

Trolex Aporta ApS
c/o Mazars, Østerfælled Torv 10, 2.
2100 København Ø

CVR no.: 37 84 99 44

Reporting period: 1 January - 31 December 2017

Domicile: København Ø

Executive board

Ashok Omprakash Chaudhari

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.

Recognition and measurement uncertainties

The Company's management recognizes in terms of goodwill the existence of the intangible assets but due to the ongoing negotiations with current shareholders and external investors the management cannot reliably value the booked goodwill. Following a precautionary principle the management has decided to depreciate the goodwill to a cost of DKK 0.

Unusual matters

In 2017, the Company made a late filing of the Annual Report for 2016. As a consequence, each member of the previous Management, Gary David Christopher, Patrick Raymond Brian and Glyn Pierce-Jones, received a personal fine of DKK 2.000 from the Danish Business Authority. The personal fines have been paid by the Company in 2017. Since the fines are personal to the Management and not addressed to the Company, the payments is considered as an illegal Directors loan. The previous members of Management has been asked to pay back the loans.

MANAGEMENT'S REVIEW

Business review

The Company's income statement for the year ended 31 December shows a loss of TDKK 17,951, and the balance sheet at 31 December 2017 shows a negative equity of TDKK 20,132. 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 Danish company have been transferred to Trolex Aporta Holdings Limited in the UK in advance of a loan facility being granted of up to £500,000 from a UK Rail Growth Fund.

The management has negotiated with current shareholders about debt reduction. Payables to shareholders, approx. DKK 12 mio., has been subject to cancelation of debt in 2018. Furthermore the management expects that external investors will invest in the company in 2018. The management expects that the additional investments will be finalized in the autumn 2018.

On the basis of this the financial statement is prepared on a going concern basis.

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 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK

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 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 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 is 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.

ACCOUNTING POLICIES

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.

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.

ACCOUNTING POLICIES

Development projects, patents and licences

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.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

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 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
Gross profit		-1.729.129	-2.309
Staff costs	2	-1.216.634	-676
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-15.347.503	-808
Profit/loss before financial income and expenses		-18.293.266	-3.793
Financial income		63.431	0
Financial costs		-426.481	-57
Profit/loss before tax		-18.656.316	-3.850
Tax on profit/loss for the year	3	705.304	846
Net profit/loss for the year		-17.951.012	-3.004
Retained earnings		-17.951.012	-3.004
		-17.951.012	-3.004

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
ASSETS			
Goodwill		0	15.348
Development projects in progress		7.053.429	2.845
Intangible assets	4	7.053.429	18.193
Deposits		8.721	9
Fixed asset investments		8.721	9
Fixed assets total		7.062.150	18.202
Trade receivables		199.726	199
Other receivables		93.023	142
Receivable from shareholders and management	5	6.227	0
Deferred tax asset		0	846
Corporation tax		1.551.754	0
Receivables		1.850.730	1.187
Cash at bank and in hand		196.010	98
Current assets total		2.046.740	1.285
Assets total		9.108.890	19.487

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
LIABILITIES AND EQUITY			
Share capital		180.000	180
Share premium account		643.000	643
Retained earnings		-20.954.661	-3.004
Equity	6	-20.131.661	-2.181
Subordinate loan capital		3.600.000	0
Other credit institutions		6.400.283	0
Payables to shareholders		10.173.253	15.660
Long-term debt		20.173.536	15.660
Subordinate loan capital		400.000	0
Banks		5.000.000	5.024
Trade payables		504.892	595
Payables to shareholders		2.592.523	0
Other payables		569.600	389
Short-term debt		9.067.015	6.008
Debt total		29.240.551	21.668
Liabilities and equity total		9.108.890	19.487

Uncertainty about the continued operation (going concern)

1

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The financial statement is prepared on a going concern basis. The management has negotiated with current shareholders about debt reduction. Payables to shareholders, approx. DKK 12 mio., has been subject to cancellation of debt in 2018. Further the management expects that external investors will invest in the company in 2018. The management expects that the additional investments will be finalized in the autumn 2018.

2 STAFF COSTS

	2017 DKK	2016 TDKK
Wages and salaries	971.439	676
Pensions	5.150	0
Other social security costs	9.979	0
Other staff costs	230.066	0
	1.216.634	676
 Average number of employees	 3	 3

3 TAX ON PROFIT/LOSS FOR THE YEAR

Current tax for the year	-1.551.754	0
Adjustment of deferred tax	846.450	-846
	-705.304	-846

NOTES

4 INTANGIBLE ASSETS

	Goodwill	Development projects in progress
Cost at 1 January 2017	16.155.266	3.823.213
Additions for the year	0	3.230.216
Cost at 31 December 2017	16.155.266	7.053.429
Impairment losses and amortisation at 1 January 2017	807.763	0
Impairment losses for the year	13.731.976	0
Amortisation for the year	1.615.527	0
Impairment losses and amortisation at 31 December 2017	16.155.266	0
Carrying amount at 31 December 2017	0	7.053.429

5 RECEIVABLE FROM SHAREHOLDERS AND MANAGEMENT

	2017 DKK	2016 TDKK
Receivable from shareholders and management	6.227	0

RECEIVABLES FROM MEMBERS OF THE MANAGEMENT

SUPERVISORY BOARD

Outstanding debt	6.227	0
Interest rate (%)	10,05%	0,00%

NOTES

6 EQUITY

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2017	180.000	643.000	-3.003.649	-2.180.649
Net profit/loss for the year	0	0	-17.951.012	-17.951.012
Equity at 31 December 2017	180.000	643.000	-20.954.661	-20.131.661

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Christian Hjortshøj

Som Revisor

NEM ID

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Tidspunkt for underskrift: 17-07-2018 kl.: 10:44:00

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