

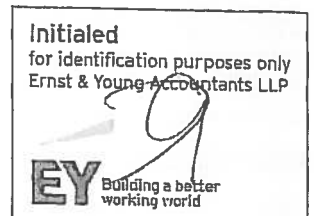
**Lakeside Network  
Investments Holding B.V.  
Amsterdam  
Annual Report  
December 31, 2017**

**Initialed**  
for identification purposes only  
Ernst & Young Accountants LLP



**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
**December 31, 2017**

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**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
**Balance Sheet as at December 31, 2017**  
**(before appropriation of results)**

	<i>Notes</i>	<i>12/31/2017</i>	<i>12/31/2016</i>
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Financial fixed assets	4.1	2,049,500	2,049,500
<b>Current Assets</b>			
Cash and cash equivalents		13,980	61,630
		<u>13,980</u>	<u>61,630</u>
<b>TOTAL ASSETS</b>		<u>2,063,480</u>	<u>2,111,130</u>
 <b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>			
Issued and fully paid share capital	4.2	18,000	18,000
Share Premium		1,800,000	1,800,000
Accumulated losses		(73,347)	(26,851)
Net result for the year		(74,700)	(46,496)
		<u>1,669,953</u>	<u>1,744,653</u>
<b>Non-current Liabilities</b>	4.3	353,000	320,739
<b>Current Liabilities</b>	4.4	40,527	45,738
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<u>2,063,480</u>	<u>2,111,130</u>

**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
**Profit and Loss Account for the year ended December 31, 2017**

	<i>Notes</i>	<i>12/31/2017</i>	<i>12/31/2016</i>
<b><u>Operational Income/(Expense)</u></b>			
General and administrative expenses	5.1	(68,272)	(92,042)
		(68,272)	(92,042)
<b><u>Financial Income/(Expense)</u></b>			
Loan interest expenses		(6,428)	(3,739)
Reversal / (Write off) of intercompany advances		-	35,000
Reversal of loan interest expense - prior year		-	14,285
		(6,428)	45,546
Result before provision for corporate tax		(74,700)	(46,496)
Corporate income tax		-	-
<b>NET RESULT FOR THE YEAR</b>		(74,700)	(46,496)

**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
**Notes to the Annual Report**  
**December 31, 2017**

**1 General**

The Company, incorporated on July 14, 2011, is a limited liability company with its statutory seat in Amsterdam, the Netherlands. The Company is listed in the Commercial Register of the Chamber of Commerce under the following file number 53.15.03.09.

The Company is wholly owned by Lakeside Network Investments S.à r.l.

The principal activity of the Company is the holding and financing of group companies.

**Going concern**

The management of the Company has prepared the annual report on the going concern basis. Stand alone, the Company has a lack of liquidity and ability to meet its current liabilities. Consequently, the going concern of the activities of the Company depends on support from group companies for the funding of operational expenses. This has been provided by means of a promissory note.

On March 31, 2016, the Company and its indirect subsidiary, Elenia Oy, entered into promissory note agreement for the amount of EUR 500,000. As per agreement, the Company can draw from the promissory note within 5 years after the date of the agreement. The granted funding will enable the Company to continue its operating activities and to meet its financial obligations as they arise.

In February 2018, the Company has issued advance notices under the promissory note to Elenia Oy with a request to make funding for an aggregate amount of EUR 125,000. The received funding will be used to settle the operational expenses of the Company.

On January 23, 2018, Lakeside Network Investments S.à r.l., as sole shareholder of the Company, issued a letter of comfort in favour of the Company, stating its intention to guarantee compliance by the Company with all liabilities, obligations and commitments of the Company in the event of any shortage of funds.

The undertaking is valid for a period of twelve (12) months from the date of approval of the annual report of the Company.

As a result the Company is able to meet its liabilities and operating expense funding for at least one year after sign off of these financial statements. As such, the financial statements have been prepared on a going concern basis.

**Consolidation**

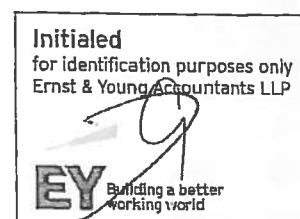
The Company applies the exemption for consolidation under Article 408, Book 2 of the Dutch Civil Code. A copy of the consolidated financial statements of the Company's parent, Lakeside Network Investments S.à r.l., will be filed with the Chamber of Commerce together with the standalone financials of the Company.

**Use of estimates**

In applying the accounting policies and guidelines for preparing the financial statements, management makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the Financial Statement items in question. Actual amounts may differ from these estimates.

**Comparison with previous year**

The accounting policies have been consistently applied to all the years presented.



**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
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**Foreign currency translation**

The financial statements are prepared in euros, the functional and presentation currency of the entity.

**Offsetting**

Assets and liabilities are only offset in the financial statements if and to the extent that:  
-an enforceable legal right exists to offset the assets and liabilities and settle them simultaneously, and  
-the positive intention is to settle the assets and liabilities on a net basis or simultaneously.

**2 Accounting policies for the balance sheets**

The accompanying Financial Statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, taking into account the exemptions offered by the Dutch Accounting Standards Board.

The financial statements were prepared on February 28th, 2018.

In general, assets and liabilities are stated at the amounts at which they were incurred or current value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

**Participations**

Participating interests over whose financial and operating activities the Company exercises significant influence are valued using the cost method taking into account permanent impairment losses.

The Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of a permanent impairment, the amount of the impairment loss is determined and recognized in the income statement for financial assets carried at cost.

If the value of the participating interest under the cost method has become nil, this method is no longer applied, with the participating interest being valued at nil, if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included. An accrual is recorded if and to the extent the Company stands surety for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value. Cash is at the free and unrestricted disposal of the Company.

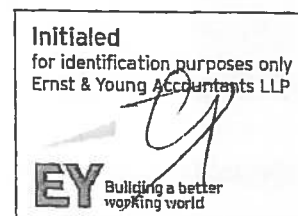
**Equity**

Direct changes in equity are recognised net of the relevant income tax effects.

**Non-current liabilities**

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.



**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
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**Amortized cost**

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being formed) for impairment and doubtful debts.

**3 Accounting policies for the income statement**

**General**

Profit or loss is determined as the difference between the rental income from investment property and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

**Other expenses**

Other expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods sold.

**Financial income and expenses**

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

**Taxation**

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
**Notes to the Annual Report**  
**December 31, 2017**

**4 Notes to the Balance Sheet**

<b>4.1 Financial fixed assets</b>	<i>12/31/2017</i>	<i>12/31/2016</i>
Participations	2,049,500	2,049,500
	<u>2,049,500</u>	<u>2,049,500</u>

<b>Name</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Net equity as of December 31, 2017</b>	<b>Net equity as of December 31, 2016</b>
Elenia Holdings S.à.r.l.	Luxembourg	90%	(1,371,666,701)	(1,179,452,268)

Movement in participations are as follows:

	<i>12/31/2017</i>	<i>12/31/2016</i>
Opening balance	2,049,500	2,014,500
Reclassification of share premium contribution	-	35,000
Closing balance	<u>2,049,500</u>	<u>2,049,500</u>

As at December 31, 2017 Elenia Holdings S.à.r.l. had a negative net asset value of EUR 1,371,666,701 (2016: EUR 1,179,452,268) and the loss for the period amounts to EUR 213,571,592 (2016: loss EUR 257,075,585).

**4.2 Shareholders' equity**

The authorized share capital of the Company amounts to EUR 90,000 divided into 6,300,000 A shares and 2,700,000 B shares of EUR 0.01 each. At balance sheet date a total of 1,800,000 A shares were issued and fully paid up.

Movements in the shareholder's equity accounts are as follows:

	<i>12/31/2016</i>	<i>Changes for the Year</i>	<i>12/31/2017</i>
Issued and fully paid share capital	18,000	-	18,000
Share Premium	1,800,000	-	1,800,000
Accumulated deficit	(26,851)	(46,496)	(73,347)
Net result prior year	(46,496)	46,496	-
Net result for the year	-	(74,700)	(74,700)
	<u>1,744,653</u>	<u>(74,700)</u>	<u>1,669,953</u>

Management proposed not to declare a dividend and to add the net result for the year to the accumulated deficit. This proposal has not been reflected in the accompanying annual report.



**Lakeside Network Investments Holding B.V.**  
**Amsterdam**  
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**4.3 Non-current liabilities****4.3.1 Promissory note issued by Group Company**

Description	12/31/2017	12/31/2016
Elenia Oy	353,000	320,739

This subordinated promissory note bears interest at the rate of EURIBOR twelve (12) months + 2% per annum. This loan amount, including accrued interest, is repayable in full on March 31, 2021.

The amount available for draw down under the promissory note amounts to EUR 147,000.

**4.4 Current liabilities**

	12/31/2017	12/31/2016
Accounts payable	13,518	16,608
Accrued audit fees	20,009	18,876
Accrued tax advisory fees	7,000	10,254
	<u>40,527</u>	<u>45,738</u>

**4.5 Commitments and contingencies**

During 2014 and 2015 the Company's indirect subsidiary, Elenia Oy, has refinanced its existing debt facilities with the combination of bond debt, private placements and new bank debt. The bond issuer is a Finnish subsidiary of Elenia Oy, called Elenia Finance Oy. The Company in the issuance of the Bonds is acting as a co-guarantor together with other group companies. The Company together with other guarantors has each guaranteed the payments of all amounts due in respect of the Bonds pursuant to guarantees which are secured over the property of each of the guarantors.

During 2017, Elenia Finance Oy, issued further bonds in terms of the existing debt facility.

In connection to the Bonds issuance, all current and future assets of the Company such as bank account held in Nordea Bank Finland Plc have been pledged as per the security agreement, dated December 17, 2013.

According to the security agreement, dated December 17, 2013, the shares of Elenia Holdings S.à.r.l. have been pledged to Citicorp Trustee Company Limited.

According to the security agreement, dated December 17, 2013, the shares of the Company's indirect subsidiary Elenia Oy have been pledged to Citicorp Trustee Company Limited.

The company has signed a letter of comfort in favour of Elenia Holdings S.à.r.l., as majority shareholder, stating its intention to make available the necessary resources to Elenia Holdings S.à.r.l., as to enable it to continue its normal operating activities and to meet its financial obligations as it arise. The letter of comfort is valid for a period of twelve (12) months from the date of approval of the annual report of the Company.

This letter of comfort is supported by a letter of comfort issued to the Company by Lakeside Network Investments S.à.r.l., as sole shareholder of the Company, which is valid for a period of twelve (12) months from the date of approval of the annual report of the Company.

Lakeside Network Investments Holding B.V.  
Amsterdam  
Notes to the Annual Report  
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5 Notes to the Profit and Loss Account

5.1 General and administrative expenses

	12/31/2017	12/31/2016
Management and accounting fees	37,150	43,877
Audit fees	20,580	40,354
Tax advisory fees	10,463	7,740
General expenses	77	-
Bank charges	1	71
	<u>68,272</u>	<u>92,042</u>

6 Post Balance Sheet Events

Based on the Sale Purchase Agreement dated in December 2017, the sole shareholder of the Company, Lakeside Network Investments S.á.r.l., was sold to Allianz Capital Partners, Macquarie Infrastructure and Real Assets and State Pension Fund of Finland, Valtion Eläkerahasto. The transaction is expected to be completed on February 28th, 2018.

Except for the above, no other matters or circumstances of importance have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

7 Other

*Employees*

The Company had no employees during the year (2016: nil).

*Directors*

The Company had three directors during the year (2016: three) and no supervisory directors (2016: nil).

*Other*

No loans, remuneration or advances have been given to or received from the directors.

Signed by the Board of Directors:

Amsterdam  
Date:  
February 28th, 2018

  
M. M. Furth

  
D. C. Kulk

  
Trust International Management (T.I.M.) B.V.

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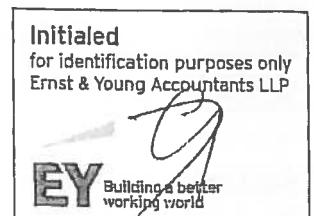
**Lakeside Network Investments Holding B.V.**  
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**1 Proposed Appropriation of Results**

Subject to the provision under Dutch law no dividends can be declared until all losses have been recovered. Profits are at the disposal of the Annual General Meeting of Shareholders in accordance with the Company's Articles of Incorporation.

**2 Independent Auditors' Report**

Reference is made to the independent auditors' report as included hereinafter.





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## Publication of auditor's report

### 1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

### 2 Explanations to the conditions

#### 2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates inter alia: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

#### 2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

#### 2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

#### 2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

#### 2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

#### 2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

#### 2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

#### 2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.

## **Independent auditor's report**

To: the general meeting of shareholders of Lakeside Network Investments Holding B.V.

### **Report on the audit of the financial statements 2017 included in the annual report**

Our opinion

We have audited the financial statements 2017 of Lakeside Network Investments Holding B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Lakeside Network Investments Holding B.V. as at 31 December 2017, and of its result for 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The balance sheet as at December 31, 2017
- ▶ The profit and loss account for 2017
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Lakeside Network Investments Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### **Report on other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities for the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.
- ▶ Obtaining 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.



- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Concluding on the appropriateness of management's use of the going concern basis of accounting, 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 a company to cease to continue as a going concern.
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zwolle, February 28, 2018

Ernst & Young Accountants LLP

signed by G.A. Dunnig