

**Accentis Business Transformation ApS
Central Business Registration No
35410643**

Annual report 2013/14

The Annual General Meeting adopted the annual report on 29.05.2015

Chairman of the General Meeting

Name: Oliver Ritter

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Entity details

Entity

Accentis Business Transformation ApS
Østergade 22, 3. sal
1100 Copenhagen K

Central Business Registration No: 35410643

Registered in: Copenhagen

Financial year: 08.08.2013 - 31.12.2014

Executive Board

Hendrik Schulte-Overbeck

Jane Maigaard, Appointed 4 May 2015

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Accentis Business Transformation ApS for the financial year 08.08.2013 - 31.12.2014.

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 Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 08.08.2013 - 31.12.2014.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.05.2015

Executive Board

Hendrik Schulte-Overbeck

Jane Maigaard
Appointed 4 May 2015

Independent auditor's reports

To the owners of Accentis Business Transformation ApS

Report on the financial statements

We have audited the financial statements of Accentis Business Transformation ApS for the financial year 08.08.2013 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2014 and of the results of its operations for the financial year 08.08.2013 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 29.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Christian Dalmoose Pedersen
State Authorised Public Accountant

Ferass Hamade
State Authorised Public Accountant

Management commentary

Primary activities

The Company's primary activities comprise providing advice within management consulting, software development and other related services.

Development in activities and finances

This is the Company's first financial year covering the period 8 August 2013 to 31 December 2014. Profit/loss for the year reached a profit of DKK 55 thousand.

Events after the balance sheet date

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

This is the Company's first financial year covering the period 8 August 2013 to 31 December 2014.

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 attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

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 attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2013/14

	<u>Notes</u>	<u>2013/14 DKK</u>
Gross profit		731.161
Staff costs	1	<u>(655.000)</u>
Operating profit/loss		76.161
Other financial income	2	494
Other financial expenses	3	<u>(3.218)</u>
Profit/loss from ordinary activities before tax		73.437
Tax on profit/loss from ordinary activities	4	<u>(17.992)</u>
Profit/loss for the year		<u>55.445</u>
 Proposed distribution of profit/loss		
Retained earnings		<u>55.445</u>
		<u>55.445</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2013/14 DKK</u>
Trade receivables		2.401.118
Other short-term receivables		<u>106.473</u>
Receivables		<u>2.507.591</u>
Cash		<u>135.467</u>
Current assets		<u>2.643.058</u>
Assets		<u><u>2.643.058</u></u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2013/14 DKK</u>
Contributed capital	5	80.000
Retained earnings		55.445
Equity		<u>135.445</u>
Trade payables		1.437.071
Debt to group enterprises		80.493
Income tax payable		17.992
Other payables		972.057
Current liabilities other than provisions		<u>2.507.613</u>
Liabilities other than provisions		<u>2.507.613</u>
Equity and liabilities		<u><u>2.643.058</u></u>
Consolidation	6	

Statement of changes in equity for 2013/14

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Contribution concerning formation of entity	80.000	0	80.000
Profit/loss for the year	0	55.445	55.445
Equity end of year	80.000	55.445	135.445

Notes

			2013/14 DKK
1. Staff costs			
Wages and salaries			655.000
			655.000
			2013/14 DKK
2. Other financial income			
Exchange rate adjustments			494
			494
			2013/14 DKK
3. Other financial expenses			
Interest expenses			2.889
Exchange rate adjustments			329
			3.218
			2013/14 DKK
4. Tax on ordinary profit/loss for the year			
Current tax			17.992
			17.992
			Nominal value DKK
5. Contributed capital	Number	Par value DKK	
Shares	80.000	1,00	80.000
	80.000		80.000

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Accentis Business Transformation GmbH, Germany