

GTS Nordic ApS

**Kalkbrænderiløbskaj 6
DK-2100 Copenhagen**

CVR 21 67 24 75

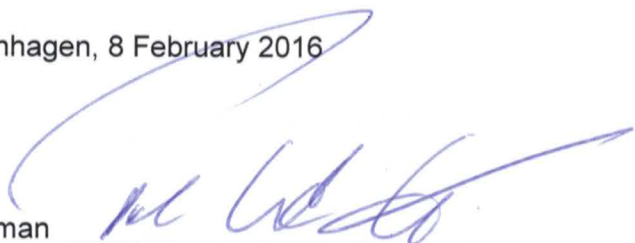
Annual Report for the year 2015

17th financial year

The Annual Report has been presented and approved at the Company's ordinary general meeting

Copenhagen, 8 February 2016

Chairman



Poul Lund Christensen

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Company information

Address	Kalkbrænderiløbskaj 6 DK-2100 Copenhagen
Executive Board	Poul Lund Christensen Martin G. Rode
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen
Ownership control	The Company is owned by: Alpha Centauri ApS Østerkildevej 12 DK-2720 Gentofte
Subsidiaries	Addcount Denmark Services ApS CNAir ApS
Financial year	1 January - 31 December

The Executive Board has today discussed and approved the Annual Report of GTS Nordic ApS for the financial year 1 January - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting principles appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

In our opinion, the managements review gives a true and fair statement of the conditions mentioned in the review.

We recommend that the Annual Report is approved by the Annual General Meeting of shareholders.

Copenhagen, 8 February 2016

Executive Board



Poul Lund Christensen



Martin G. Rode

To the shareholder of GTS Nordic ApS

Report on financial statement

We have audited the financial statements of GTS Nordic ApS for the financial year 1 January - 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Board of Executives' responsibility for the financial statements

The Board of Executives are 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 the board of executives determine is necessary to enable the preparation of financial statements 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 judgement, 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 the board of executives, 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 opinion.

The 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 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

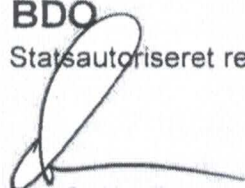
Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. 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's review is consistent with the financial statements.

Copenhagen, 8 February 2016

BDO

Statsautoriseret revisionsaktieselskab



Ole C. K. Nielsen

State Authorized Public Accountant

Principal activities

The principal activity of the company is to acquire, transfer, control and administrate assets and rights, and to own or in other way have interest in, to lead, control and administrate companies and/or other companies, on behalf of third parties within service, trade and industry and other activities related hereto.

Unusual circumstances

No unusual circumstances have affected the company's activities during the year.

Uncertainty relating to recognition and measurement

The company has no uncertainty relating to recognition and measurement.

Development in activities and financial position

The company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the company's 17th financial year. The annual report is prepared in DKK.

The result for the period shows a profit of DKK 1.479.018. The Management considers the result to be satisfactory.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the financial statements.

Future prospects

The company expect a profit for the coming year.

Risk factors

General risks

Financial risks

Due to the nature of its operations, investments and financing, the Company is exposed to changes in exchange rates and in the level of interest rates. It is company policy not to speculate in financial risks.

Currency risks

The presentation currency of the Company is DKK and a large part of the invoicing is issued in EUR, GBP and USD. The Company's costs are primarily incurred in DKK, and the Company is consequently exposed to changes in the exchange rates of these currencies. The Company started in December 2015 to use foreign currency hedging. The Company is not subject to other currency risks.

Environmental risks

The Company is environmentally conscious but has no material relationship that affects the environment.

Research and Development

The Company has no activities in research and development.

Knowledge resources

At the financial year-end the Company had a total of 100 employees, where of 6 were placed in the head office.

Financial highlights

GTS Nordic ApS has prepared financial statements for Class C since the financial year 2015 why only 2 years of financial highlights are shown.

	2015	2014
	DKK'000	DKK'000
Net revenues	159.489	104.896
Gross profit	158.108	103.881
Profit before financial Items (EBIT)	2.061	1.379
Net financial items	(159)	14
Net profit for the year	1.479	1.071
Equity at year-end	2.938	1.959
Total assets	14.245	10.229
Investment in tangible fixed assets	-	-

Ratios

	%	%
Gross margin	99,1	99,0
EBIT margin	1,3	1,3
Return on assets	16,8	18,3
Current ratio	115,4	116,5
Equity ratio	20,6	19,2
Return on equity	60,4	66,0

Definition of financial ratios

Gross margin: $\text{Gross profit/(loss) / Net revenues} * 100$

EBIT margin: $\text{Profit/(loss) before financials items (EBIT) / Net revenues} * 100$

Return on assets: $\text{Profit/(loss) before financials items / Average, total assets} * 100$

Current ratio: $\text{Current assets / Short-term liabilities} * 100$

Equity ratio: $\text{Equity / Total assets} * 100$

Return on equity: $\text{Net profit/(loss) for the year / Average equity in the year} * 100$

The annual report for GTS Nordic ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act for middle sized Class C companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior years financial reporting.

Reporting currency

The annual report is prepared in DKK.

Consolidated financial statements

In accordance with the Danish Financial Statements Act § 112, paragraph. 1, consolidated financial statements have not been prepared. GTS Nordic ApS and its subsidiaries are included in the consolidated financial statements for Alpha Centauri ApS.

Cash Flow statement

The company has not prepared a cash flow statement. GTS Nordic ApS and its subsidiaries are included in the consolidated cash flow statement for Alpha Centauri ApS.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.

Foreign currency translation

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

Income statement**Net turnover**

Income from the supply of services is recognized as revenue with reference to the stage of completion.

Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

Financial items

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

Tax on profit/(loss) for the year

The Company is comprised by the compulsory joint taxation of the Alpha Centauri ApS Group's companies.

Alpha Centauri ApS is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

The tax expense relating to the profit/loss for the year, comprising joint taxation contribution for the year and changes in deferred taxes, is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance sheet**Intangible and tangible fixed assets**

Intangible and tangible fixed assets are measured at cost plus revaluations and less accumulated depreciation and write downs. Depreciation is made on a straight-line basis over the expected service life of the assets which are expected to be:

Office machines, equipment & furniture	3-5 years
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Financial fixed assets**Investment in subsidiaries**

Investments in subsidiaries and associates are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of the Company are not recognised in the reserve for net revaluation.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognized in the income statement.

Liabilities

Liabilities are measured at amortized cost equal to nominal value.

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Gross sales	1	159.489.194	104.896.132
Other operating income		18.905	82.219
Other external costs		<u>(1.399.627)</u>	<u>(1.097.233)</u>
Gross profit		158.108.472	103.881.118
Staff costs	2	(155.999.568)	(102.453.920)
Depreciations and write down of intangible and tangible assets	6	<u>(48.000)</u>	<u>(48.000)</u>
Profit before financial items		2.060.904	1.379.198
Income from investments in subsidiaries	7	136.575	93.257
Financial income	3	632.590	216.718
Financial expenses	4	<u>(928.403)</u>	<u>(296.215)</u>
Profit before tax		1.901.666	1.392.958
Tax on net profit for the year	5	<u>(422.648)</u>	<u>(321.826)</u>
Net profit for the year		<u>1.479.018</u>	<u>1.071.132</u>

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Net profit for the year		<u>1.479.018</u>	<u>1.071.132</u>
At disposal		<u>1.479.018</u>	<u>1.071.132</u>
Proposed distribution of profit/(loss)			
Transferred to net revaluation reserve according to the equity method		136.575	93.257
Dividend		600.000	500.000
Retained earnings		<u>742.443</u>	<u>477.875</u>
		<u>1.479.018</u>	<u>1.071.132</u>

ASSETS

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Other fixtures and fittings, tools and equipment	6	84.000	132.000
Total tangible assets		84.000	132.000
Investments in subsidiaries	7	428.814	292.035
Deposits		681.240	176.150
Total financial fixed assets		1.110.054	468.185
Total fixed assets		1.194.054	600.185
Trade receivables		9.740.341	5.432.330
Receivables from affiliates		0	536.757
Other receivables		7.612	106
Prepayments	8	237.746	87.730
Total receivables		9.985.699	6.056.923
Total cash and cash equivalents		3.065.261	3.571.903
Total current assets		13.050.960	9.628.826
Total assets		14.245.014	10.229.011

EQUITY AND LIABILITIES

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Share capital		200.000	200.000
Reserve for net revaluation according to the equity method		225.314	88.535
Retained earnings		1.912.799	1.170.356
Dividend		<u>600.000</u>	<u>500.000</u>
Total shareholders equity		<u>2.938.113</u>	<u>1.958.891</u>
Provision for deferred tax	9	<u>1.774</u>	<u>7.226</u>
Total provisions		<u>1.774</u>	<u>7.226</u>
Prepayments from clients		161.245	176.143
Deposits		1.382.622	1.106.350
Trade payables		442.670	457.117
Corporation tax payable		428.100	325.850
Other payables		<u>8.890.490</u>	<u>6.197.434</u>
Total short-term liabilities		<u>11.305.127</u>	<u>8.262.894</u>
Total equity and liabilities		<u>14.245.014</u>	<u>10.229.011</u>

Contingent liabilities

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Shareholders equity

	<i>Share capital</i>	<i>Reserve for net revaluation according to the equity method</i>	<i>Retained earnings</i>	<i>Dividend</i>	<i>Total</i>
	DKK	DKK	DKK	DKK	DKK
Balance 1 January 2015	200.000	88.535	1.170.356	500.000	1.958.891
Dividend paid current year	0	0	0	(500.000)	(500.000)
Result of the year	0	136.575	1.342.443	0	1.479.018
Exchange rate adjustment	0	204	0	0	204
Dividend current year subsidiaries	0	0	0	0	0
Dividend current year	0	0	(600.000)	600.000	0
Balance 31 December 2015	200.000	225.314	1.912.799	600.000	2.938.113

Share capital

The share capital comprises 1.600 shares of DKK 125.

There are no changes in the share capital within the last 5 years.

	2015 DKK	2014 DKK
1 Gross profit		
Gross sales DK	45.127.516	18.902.413
Gross sales EU	112.471.812	84.830.869
Gross sales NON-EU	1.889.866	1.162.850
	<u>159.489.194</u>	<u>104.896.132</u>
2 Staff costs		
Salaries and wages	140.622.021	93.442.262
Other social security costs	751.820	433.235
Other staff costs	14.625.727	8.578.423
	<u>155.999.568</u>	<u>102.453.920</u>
 Average number of full-time employees	 <u>100</u>	 <u>68</u>
With regard to the Danish Financial Statements Act § 98B paragraph 3 is the remuneration of the Executive Board not provided.		
3 Financial income		
Interest income from affiliates	8.475	24.037
Interest income bank	47	197
Interest income other	17	341
Exchange rate gain	624.051	192.143
	<u>632.590</u>	<u>216.718</u>
4 Financial expenses		
Interest expenses bank	17.772	4.882
Interest on corporate tax	14.987	6.232
Interest expenses suppliers	2.434	1.223
Exchange rate loss	893.129	283.870
Interest expenses other	81	8
	<u>928.403</u>	<u>296.215</u>
5 Tax on net profit for the year		
Tax for the year	428.100	325.850
Adjustment deferred tax	(5.452)	(4.024)
	<u>422.648</u>	<u>321.826</u>

	2015	2014
	DKK	DKK
6 Other fixtures and fittings, tools and equipment		
Cost beginning of the year	240.000	240.000
Cost end of the year	240.000	240.000
Depreciation beginning of the year	(108.000)	(60.000)
Depreciation during the year	(48.000)	(48.000)
Depreciation end of the year	(156.000)	(108.000)
Other fixtures and fittings, tools and equipment total	84.000	132.000
7 Investments in subsidiaries		
Cost beginning of the year	203.500	203.500
Cost end of the year	203.500	203.500
Adjustment beginning of the year	88.535	45.459
Profit/(loss) for the year	136.575	93.257
Exchange rate adjustment	204	(181)
Dividend	0	(50.000)
Adjustment end of the year	225.314	88.535
Investments in subsidiaries total	428.814	292.035

Investments in subsidiaries represent:

Name and place of registered address	Ownership	Equity DKK	Net profit for the year DKK
Addcount Denmark Services ApS, Copenhagen	100%	350.577	136.976
CNAir ApS, Copenhagen	100%	78.237	(401)
		428.814	136.575

	<u>2015</u>	<u>2014</u>
	DKK	DKK
8 Prepayments		
Prepayments	<u>237.746</u>	<u>87.730</u>

Prepayment consist prepaid expenses, which are expensed in the following year.

9 Provision for deferred tax		
Deferred tax beginning of the year	7.226	11.250
Adjustment during the year	<u>(5.452)</u>	<u>(4.024)</u>
Deferred tax end of the year	<u>1.774</u>	<u>7.226</u>

The item is made up of the tax value of tax losses carried forward and deferred tax of temporary differences on fixed assets.

10 Contingent liabilities

The company has on the date of the fiscal year ending entered into rental agreement for office premises. The agreement are non-terminable until 30 September 2017, whereafter the agreement can be terminated with 6 months notice. The commitment amounts to DKK 918 thousand. The yearly rent amounts to DKK 379 thousand.

The company has on the date of the fiscal year ending entered into rental agreements for housing premises. The agreements can be terminated with 1 months notice. The commitment amounts to DKK 160 thousand. The yearly rent amounts to DKK 1.918 thousand.

The Company is jointly taxed with the group enterprises in the Alpha Centauri ApS Group. As a group enterprise, together with the parent companies, the Company has joint and several unlimited liability for Danish corporation taxes in the joint taxation unit. At 31 December 2015, the net taxes payable to SKAT by the companies included in the joint taxation is disclosed in the consolidated financial statements for the administrative company for the jointly taxed companies (Alpha Centauri ApS, CVR no. 30 08 72 16). Any subsequent corrections of the taxable income subject to joint taxation may entail that the companies' liability will increase.