

# **GTS Nordic ApS**

**Kalkbrænderiløbskaj 6  
2100 Copenhagen**

**CVR 21 67 24 75**

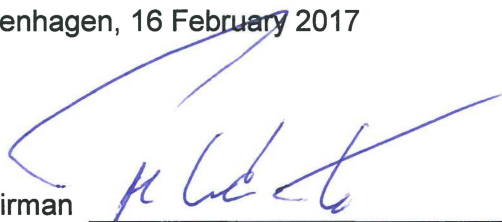
**Annual Report for the year 2016**

**18th financial year**

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

Copenhagen, 16 February 2017

Chairman



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Poul Lund Christensen

**Contents**

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	<b>Page</b>
Company information	2
Statement by the Executive Board	3
Independent auditor's report	4
Management's review	7
Accounting principles applied	10
Income statement 1 January - 31 December 2016	14
Balance as at 31 December 2016	15
Shareholders Equity	17
Notes to the annual report	18

**Company information**

2

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

## Statement by the Executive Board

3

The Executive Board has today discussed and approved the Annual Report of GTS Nordic ApS for the financial year 1 January - 31 December 2016.

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, 16 February 2017

**Executive Board**



Poul Lund Christensen



Martin G. Rode



## Independent auditor's report

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### To the shareholder of GTS Nordic ApS

#### Opinion

We have audited the Financial Statements of GTS Nordic ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 financial position of the Company at 31 December 2016, and of the results of the Company operations for the financial year 1 January - 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.

#### 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 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.

## Independent auditor's report

5

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

6

### 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.

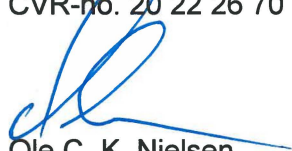
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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.

Copenhagen, 16 February 2017

### BDO

Statsautoriseret revisionsaktieselskab  
CVR-no. 20 22 26 70



Ole C. K. Nielsen  
State Authorised Public Accountant

## Management's review

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7

### 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 2016 and the balance sheet as per 31 December 2016.

It is the company's 18th financial year. The annual report is prepared in DKK.

The result for the period shows a profit of DKK 1.855.340. 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 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 127 employees, where of 8 were placed in the head office.

## Management's review

9

### Financial highlights

	2016	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Net revenues	170.641	159.489	104.896	25.865	13.936
Gross profit	169.193	158.108	103.881	24.894	12.954
Profit before financial items (EBIT)	1.937	2.061	1.379	671	497
Net financial items	266	(159)	14	33	9
Net profit for the year	1.855	1.479	1.071	545	385
Equity at year-end	4.197	2.938	1.959	1.288	963
Total assets	21.310	14.245	10.229	4.845	2.584
Investment in tangible fixed assets	-	-	-	-	240
<b>Ratios</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Gross margin	99,2	99,1	99,0	96,2	93,0
EBIT margin	1,1	1,3	1,3	2,6	3,6
Return on assets	10,9	16,8	18,3	18,1	11,4
Current ratio	113,9	115,4	116,5	123,2	134,0
Equity ratio	19,7	20,6	19,2	26,6	37,3
Return on equity	52,0	60,4	66,0	48,5	36,9

### Definition of financial ratios

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

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

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

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

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

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

## Accounting principles applied

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.

## Accounting principles applied

11

### 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.



## Accounting principles applied

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12

### 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.

## Income statement 1 January - 31 December 2016

14

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross sales	1	170.640.533	159.489.194
Other operating income		117.761	18.905
Other external costs		<u>(1.565.207)</u>	<u>(1.399.627)</u>
<b>Gross profit</b>		<b>169.193.087</b>	<b>158.108.472</b>
Staff costs	2	(167.207.706)	(155.999.568)
Depreciations and write down of intangible and tangible assets	7	<u>(48.000)</u>	<u>(48.000)</u>
<b>Profit before financial items</b>		<b>1.937.381</b>	<b>2.060.904</b>
Income from investments in subsidiaries	8	628.381	136.575
Financial income	3	548.337	632.590
Financial expenses	4	<u>(910.459)</u>	<u>(928.403)</u>
<b>Profit before tax</b>		<b>2.203.640</b>	<b>1.901.666</b>
Tax on net profit for the year	5	<u>(348.300)</u>	<u>(422.648)</u>
<b>Net profit for the year</b>	6	<u><b>1.855.340</b></u>	<u><b>1.479.018</b></u>

## Balance as at 31 December 2016

15

**ASSETS**

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Other fixtures and fittings, tools and equipment	7	36.000	84.000
<b>Total tangible assets</b>		<b>36.000</b>	<b>84.000</b>
Investments in subsidiaries	8	1.160.626	428.814
Deposits		622.315	681.240
<b>Total financial fixed assets</b>		<b>1.782.941</b>	<b>1.110.054</b>
<b>Total fixed assets</b>		<b>1.818.941</b>	<b>1.194.054</b>
Trade receivables		13.884.449	9.740.341
Receivables from affiliates		56.250	0
Deferred tax asset	10	4.610	0
Other receivables		0	7.612
Prepayments	9	331.181	237.746
<b>Total receivables</b>		<b>14.276.490</b>	<b>9.985.699</b>
<b>Total cash and cash equivalents</b>		<b>5.214.557</b>	<b>3.065.261</b>
<b>Total current assets</b>		<b>19.491.047</b>	<b>13.050.960</b>
<b>Total assets</b>		<b>21.309.988</b>	<b>14.245.014</b>

## Balance as at 31 December 2016

16

## EQUITY AND LIABILITIES

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Share capital		200.000	200.000
Reserve for net revaluation according to the equity method		807.126	225.314
Retained earnings		1.689.758	1.912.799
Dividend		<u>1.500.000</u>	<u>600.000</u>
<b>Total shareholders equity</b>		<b><u>4.196.884</u></b>	<b><u>2.938.113</u></b>
Provision for deferred tax	10	<u>0</u>	<u>1.774</u>
<b>Total provisions</b>		<b><u>0</u></b>	<b><u>1.774</u></b>
Prepayments from clients		75.377	161.245
Deposits		798.599	1.382.622
Trade payables		1.531.045	442.670
Corporation tax payable		354.684	428.100
Other payables		<u>14.353.399</u>	<u>8.890.490</u>
<b>Total short-term liabilities</b>		<b><u>17.113.104</u></b>	<b><u>11.305.127</u></b>
<b>Total equity and liabilities</b>		<b><u>21.309.988</u></b>	<b><u>14.245.014</u></b>

## Contingent liabilities

11

## Shareholders Equity

17

## 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 2016	200.000	225.314	1.912.799	600.000	2.938.113
Dividend paid current year	0	0	0	(600.000)	(600.000)
Result of the year	0	628.381	1.226.959	0	1.855.340
Exchange rate adjustment	0	3.431	0	0	3.431
Dividend current year subsidiaries	0	(50.000)	50.000	0	0
Dividend current year	0	0	(1.500.000)	1.500.000	0
Balance 31 December 2016	200.000	807.126	1.689.758	1.500.000	4.196.884

## 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.

## Notes to the annual report

18

	2016 DKK	2015 DKK
<b>1 Gross profit</b>		
Gross sales DK	55.138.880	45.127.516
Gross sales EU	107.847.193	112.471.812
Gross sales NON-EU	7.654.460	1.889.866
	<u>170.640.533</u>	<u>159.489.194</u>
<b>2 Staff costs</b>		
Salaries and wages	145.313.323	140.622.021
Other social security costs	1.048.404	751.820
Other staff costs	20.845.979	14.625.727
	<u>167.207.706</u>	<u>155.999.568</u>
 Average number of full-time employees	 <u>127</u>	 <u>100</u>
With regard to the Danish Financial Statements Act § 98B paragraph 3 is the remuneration of the Executive Board not provided.		
<b>3 Financial income</b>		
Interest income from affiliates	0	8.475
Interest income bank	54	47
Interest income other	0	17
Exchange rate gain	548.283	624.051
	<u>548.337</u>	<u>632.590</u>
<b>4 Financial expenses</b>		
Interest expenses bank	42.181	17.772
Interest on corporate tax	0	14.987
Interest expenses suppliers	3.307	2.434
Exchange rate loss	863.436	893.129
Interest expenses other	1.535	81
	<u>910.459</u>	<u>928.403</u>
<b>5 Tax on net profit for the year</b>		
Tax for the year	354.684	428.100
Adjustment deferred tax	(6.384)	(5.452)

## Notes to the annual report

19

	<u>2016</u> DKK	<u>2015</u> DKK
<b>6 Proposed distribution of profit/(loss)</b>		
Net profit for the year	<u>1.855.340</u>	<u>1.479.018</u>
At disposal	<u>1.855.340</u>	<u>1.479.018</u>
<b>Proposed distribution of profit/(loss)</b>		
Transferred to net revaluation reserve according to the equity method	628.381	136.575
Dividend	1.500.000	600.000
Retained earnings	<u>(273.041)</u>	<u>742.443</u>
	<u>1.855.340</u>	<u>1.479.018</u>
<b>7 Other fixtures and fittings, tools and equipment</b>		
Cost beginning of the year	<u>240.000</u>	<u>240.000</u>
Cost end of the year	<u>240.000</u>	<u>240.000</u>
Depreciation beginning of the year	(156.000)	(108.000)
Depreciation during the year	<u>(48.000)</u>	<u>(48.000)</u>
Depreciation end of the year	<u>(204.000)</u>	<u>(156.000)</u>
<b>Other fixtures and fittings, tools and equipment total</b>	<u>36.000</u>	<u>84.000</u>



## Notes to the annual report

20

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>8 Investments in subsidiaries</b>		
Cost beginning of the year	203.500	203.500
Additions during the year	150.000	0
Cost end of the year	353.500	203.500
Adjustment beginning of the year	225.314	88.535
Profit/(loss) for the year	650.478	136.575
Depreciation goodwill	(22.097)	0
Exchange rate adjustment	3.431	204
Dividend	(50.000)	0
Adjustment end of the year	807.126	225.314
<b>Investments in subsidiaries total</b>	<b>1.160.626</b>	<b>428.814</b>

**Goodwill**

Balance beginning of the year	0	0
Addition	110.485	0
Depreciation	(22.097)	0
Balance end of year	88.388	0

**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%	522.811	222.234
GTS Nordic Payroll ApS, Copenhagen	100%	434.523	356.880
GTS Nordic Norway AS, Oslo	50%	229.805	142.729
		1.187.139	721.843

## Notes to the annual report

21

	<u>2016</u>	<u>2015</u>
	DKK	DKK
<b>9 Prepayments</b>		
Prepayments	<u>331.181</u>	<u>237.746</u>

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

**10 Deferred tax asset / Provision for deferred tax**

Deferred tax beginning of the year	1.774	7.226
Adjustment during the year	<u>(6.384)</u>	<u>(5.452)</u>
Deferred tax end of the year	<u>(4.610)</u>	<u>1.774</u>

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

**11 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 542 thousand. The yearly rent amounts to DKK 431 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 139 thousand. The yearly rent amounts to DKK 1.667 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 2016, 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.