CSC Digital Brand Services ApS

Jernbanegade 23 B, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2018

CVR No 25 49 13 86

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25/07 2019

Thomas Charles Porth
Chairman of the General Meeting

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Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CSC Digital Brand Services ApS for the financial year 1 January - 31 December 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 July 2019

Executive Board

James Allen Stoltzfus

Board of Directors

Thomas Charles Porth Chairman	James Allen Stoltzfus	Paul Richard Ashworth

Independent Auditor's Report

To the Shareholder of CSC Digital Brand Services ApS

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CSC Digital Brand Services ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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

Independent Auditor's Report

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.

Hellerup, 25 July 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Boje Andreassen
statsautoriseret revisor
mne2338

Company Information

The Company	CSC Digital Brand Services ApS Jernbanegade 23 B DK-4000 Roskilde CVR No: 25 49 13 86 Financial period: 1 January - 31 December Municipality of reg. office: Roskilde
Board of Directors	Thomas Charles Porth , Chairman James Allen Stoltzfus Paul Richard Ashworth
Executive Board	James Allen Stoltzfus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Financial Statements of CSC Digital Brand Services ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Prior to 2017, a portion of corporate domain name revenue was recognised upon the purchase of a domain name. This was deemed appropriate as the contractual obligation was met. In January 2017, the services provided to customers in relation to these sales increased significantly and the revenue is now recognised over the life of the domain rather than recognised in full at the point of the transaction. The costs in relation to this are also spread over the life of the domain. The accounting for this spreading was not adopted in the 2017 financial statements. Therefore the comparative figures for 2017 have been restated accordingly.

The change has a positive impact on net profit for the year 2017 of DKK 132k. The Company's equity at 1 January 2017 and 31 December 2017 are reduced by DKK 437k and 305k, respectively. The Company's balance sheet at 31 December 2017 is increased by DKK 5,162k.

Key activities

The entity operates within domain name handling and online monitoring of corporate brands, where domain name handling is the core service. The services include global registration and maintenance of customer's domain portfolios, and optimisation, security and protection of these.

Development in the year

The income statement of the Company for 2018 shows a profit of DKK 2,419,494, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 25,719,285.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018	2017
		DKK	DKK
Gross profit/loss		**1.509.067**	**2.034.775**
Staff expenses	1	-1.492	-307.322
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-29.837	-32.932
Profit/loss before financial income and expenses		**1.477.738**	**1.694.521**
Financial income	2	1.645.711	1.872.426
Financial expenses	3	-20.152	-869.905
Profit/loss before tax		**3.103.297**	**2.697.042**
Tax on profit/loss for the year	4	-683.803	-556.801
Net profit/loss for the year		**2.419.494**	**2.140.241**

Distribution of profit

Proposed distribution of profit

Retained earnings	2.419.494	2.140.241
	2.419.494	**2.140.241**

Balance Sheet 31 December

Assets

	Note	2018	2017
		DKK	DKK
Goodwill		0	0
Intangible assets	5	**0**	**0**
Other fixtures and fittings, tools and equipment		11.822	35.469
Leasehold improvements		0	6.190
Property, plant and equipment	6	**11.822**	**41.659**
Fixed assets		**11.822**	**41.659**
Trade receivables		4.434.904	1.562.462
Receivables from group enterprises		93.504.720	86.523.050
Other receivables		0	10.125
Deferred tax asset		13.557	13.557
Prepayments		15.809	55.758
Receivables		**97.968.990**	**88.164.952**
Cash at bank and in hand		**3.984.992**	**1.801.041**
Currents assets		**101.953.982**	**89.965.993**
Assets		**101.965.804**	**90.007.652**

Balance Sheet 31 December

Liabilities and equity

	Note	2018	2017
		DKK	DKK
Share capital		5.000.000	5.000.000
Retained earnings		20.719.285	18.299.791
Equity		**25.719.285**	**23.299.791**
Deferred income		409.979	836.317
Long-term debt	7	**409.979**	**836.317**
Credit institutions		0	68.085
Trade payables		870.945	502.689
Payables to group enterprises		66.449.665	58.839.760
Corporation tax		402.254	260.529
Other payables		505.566	312.544
Deferred income	7	7.608.110	5.887.937
Short-term debt		**75.836.540**	**65.871.544**
Debt		**76.246.519**	**66.707.861**
Liabilities and equity		**101.965.804**	**90.007.652**
Contingent assets, liabilities and other financial obligations	8		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
2018			
Equity at 1 January	5.000.000	18.299.791	23.299.791
Net profit/loss for the year	0	2.419.494	2.419.494
Equity at 31 December	**5.000.000**	**20.719.285**	**25.719.285**
2017			
Equity 1. januar	5.000.000	16.596.926	21.596.926
Net effect from change of accounting policy	0	-437.376	-437.376
Adjusted equity at 1 January	5.000.000	16.159.550	21.159.550
Net profit/loss for the year	0	2.140.241	2.140.241
Equity at 31 December	**5.000.000**	**18.299.791**	**23.299.791**

Notes to the Financial Statements

		2018	2017
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	0	299.614
	Pensions	0	7.708
	Other staff expenses	1.492	0
		1.492	**307.322**
	Average number of employees	**0**	**1**
2	**Financial income**		
	Interest received from group enterprises	730.387	764.985
	Exchange adjustments	915.324	1.107.441
		1.645.711	**1.872.426**
3	**Financial expenses**		
	Other financial expenses	20.152	39.468
	Exchange adjustments, expenses	0	830.437
		20.152	**869.905**
4	**Tax on profit/loss for the year**		
	Current tax for the year	683.803	565.043
	Deferred tax for the year	0	-1.243
	Adjustment of tax concerning previous years	0	-6.999
		683.803	**556.801**

Notes to the Financial Statements

5 Intangible assets

	Goodwill
	DKK
Cost at 1 January	30.347.000
Transfers for the year	265.370
Cost at 31 December	30.612.370
Impairment losses and amortisation at 1 January	30.347.000
Transfers for the year	265.370
Impairment losses and amortisation at 31 December	30.612.370
Carrying amount at 31 December	**0**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK
Cost at 1 January	938.920	30.000	968.920
Cost at 31 December	938.920	30.000	968.920
Impairment losses and depreciation at 1 January	903.451	23.810	927.261
Depreciation for the year	23.647	6.190	29.837
Impairment losses and depreciation at 31 December	927.098	30.000	957.098
Carrying amount at 31 December	**11.822**	**0**	**11.822**

Notes to the Financial Statements

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2018	2017
	DKK	DKK
Deferred income		
Between 1 and 5 years	409.979	836.317
Long-term part	409.979	836.317
Within 1 year	0	0
Other deferred income	7.608.110	5.887.937
	8.018.089	**6.724.254**

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

9 Related parties

The company's annual report is included in the consolidated financial statement of Corporation Service Company (Europe) Limited.

Name	Place of registered office
Corporation Service Company (Europe) Limited	United Kingdom

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of CSC Digital Brand Services ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2018 are presented in DKK.

Changes in accounting policies

Prior to 2017, a portion of corporate domain name revenue was recognised upon the purchase of a domain name. This was deemed appropriate as the contractual obligation was met. In January 2017, the services provided to customers in relation to these sales increased significantly and the revenue is now recognised over the life of the domain rather than recognised in full at the point of the transaction. The costs in relation to this are also spread over the life of the domain. The accounting for this spreading was not adopted in the 2017 financial statements. Therefore the comparative figures for 2017 have been restated accordingly.

The change has a positive impact on net profit for the year 2017 of DKK 132k. The Company's equity at 1 January 2017 and 31 December 2017 are reduced by DKK 437k and 305k, respectively. The Company's balance sheet at 31 December 2017 is increased by DKK 5,162k.

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 cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

10 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from sale of service contracts and subscriptions are recognised over the term of the contracts and subscriptions.

Registration income is recognised at the date of registration, as the amount is either refundable or the object of significant future services. Renewal income is recognised at the time of renewal of the domain.

Part of the Entity´s revenue originates from sale and handling of other entities´ domains. Related sales proceeds are recognised under revenue.

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost.

Other external expenses

Other external expenses comprise 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.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

10 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	5	years

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

10 Accounting Policies (continued)

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Notes to the Financial Statements

10 Accounting Policies (continued)

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.