

MarkMonitor ApS

Langebrogade 5, 1411 København K

Company reg. no. 27 93 08 75

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 3 June 2019.

Stephen Paul Hartman
Chairman of the meeting

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Management's report

The board of directors and the managing director have today presented the annual report of MarkMonitor ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 3 June 2019

Managing Director

Debra Manthorne Giddings

Board of directors

Stephen Paul Hartman

Debra Manthorne Giddings

David James Haenel

Independent auditor's report

To the shareholders of MarkMonitor ApS

Opinion

We have audited the annual accounts of MarkMonitor ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Hellerup, 3 June 2019

PricewaterhouseCoopers

State Authorised Public Accountants
Company reg. no. 33 77 12 31

Jan Boje Andreassen

State Authorised Public Accountant
MNE-nr. 2338

Company data

The company

MarkMonitor ApS
Langebrogade 5
1411 København K

Company reg. no. 27 93 08 75
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Stephen Paul Hartman
Debra Manthorne Giddings
David James Haenel

Managing Director

Debra Manthorne Giddings

Auditors

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Parent company

Camelot UK Bidco Limited

Management's review

The principal activities of the company

The company's primary activity consist of developing software as well as supplying digital solutions used in monitoring and protecting video and audio files on the internet. For this, other companies in the Group compensate the company.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 54 in thousand against DKK 153 in thousand last year. The company's equity amounts to DKK 444 in thousand.

The management consider the results as expected.

The expected development

Management expects that the Company will generate a profit next year.

Events subsequent to the financial year

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

Accounting policies used

The annual report for MarkMonitor ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, work performed for own purposes and capitalised and external costs.

Gross profit is shown in the annual report in accordance with the Danish Financial Statements Act section 32.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement, administration, premises and loss on debtors.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

| | |
|--------------------------------------------------------|-----------|
| Other plants, operating assets, fixtures and furniture | 3-5 years |
|--------------------------------------------------------|-----------|

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Accounting policies used

As regards assets of own production, the cost comprises direct and indirect costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leasing contracts

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2018</u> | <u>2017</u> |
|----------------------------------------------------------------|------------------|------------------|
| Gross profit | 7.220.743 | 9.824.724 |
| 1 Staff costs | -7.543.539 | -9.121.488 |
| 2 Depreciation and writedown relating to tangible fixed assets | -45.031 | -46.397 |
| Operating profit | -367.827 | 656.839 |
| 3 Other financial income | 508.484 | 4.079 |
| 4 Other financial costs | -70.557 | -409.177 |
| Results before tax | 70.100 | 251.741 |
| 5 Tax on ordinary results | -16.030 | -99.103 |
| Results for the year | 54.070 | 152.638 |
| Proposed distribution of the results: | | |
| Allocated to results brought forward | 54.070 | 152.638 |
| Distribution in total | 54.070 | 152.638 |

Balance sheet 31 December

All amounts in DKK.

| Assets | | | |
|-----------------------|------------------------------------------------------------|-------------------------|-------------------------|
| <u>Note</u> | | <u>2018</u> | <u>2017</u> |
| Fixed assets | | | |
| 6 | Other plants, operating assets, and fixtures and furniture | 19.106 | 64.137 |
| | Tangible fixed assets in total | <u>19.106</u> | <u>64.137</u> |
| 7 | Equity investments in group enterprises | 107.724 | 107.724 |
| | Financial fixed assets in total | <u>107.724</u> | <u>107.724</u> |
| | Fixed assets in total | <u>126.830</u> | <u>171.861</u> |
| Current assets | | | |
| | Amounts owed by group enterprises | 5.457.466 | 3.334.674 |
| 8 | Deferred tax assets | 90.231 | 106.268 |
| | Other debtors | 449.694 | 306 |
| | Debtors in total | <u>5.997.391</u> | <u>3.441.248</u> |
| | Available funds | <u>188.183</u> | <u>424.488</u> |
| | Current assets in total | <u>6.185.574</u> | <u>3.865.736</u> |
| | Assets in total | <u>6.312.404</u> | <u>4.037.597</u> |

Balance sheet 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|----------------------------------------|-------------------------|-------------------------|
| <u>Note</u> | | <u>2018</u> | <u>2017</u> |
| Equity | | | |
| | Contributed capital | 139.005 | 139.005 |
| 9 | Results carried forward | 305.479 | 251.409 |
| | Equity in total | <u>444.484</u> | <u>390.414</u> |
| Liabilities | | | |
| | Trade creditors | 14.397 | 283.467 |
| | Debt to group enterprises | 3.875.204 | 1.599.408 |
| | Corporate tax | 0 | 26.980 |
| | Other debts | 1.978.319 | 1.737.328 |
| | Short-term liabilities in total | <u>5.867.920</u> | <u>3.647.183</u> |
| | Liabilities in total | <u>5.867.920</u> | <u>3.647.183</u> |
| | Equity and liabilities in total | <u>6.312.404</u> | <u>4.037.597</u> |

10 Contingencies

11 Related parties

Notes

All amounts in DKK.

| | <u>2018</u> | <u>2017</u> |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| 1. Staff costs | | |
| Salaries and wages | 7.161.891 | 8.598.445 |
| Pension costs | 381.648 | 462.632 |
| Other staff costs | <u>0</u> | <u>60.411</u> |
| | <u>7.543.539</u> | <u>9.121.488</u> |
| | | |
| Average number of employees | <u>9</u> | <u>12</u> |
| | | |
| 2. Depreciation and writedown relating to tangible fixed assets | | |
| Depreciation on plants, operating assets, fixtures and furniture | <u>45.031</u> | <u>46.397</u> |
| | <u>45.031</u> | <u>46.397</u> |
| | | |
| 3. Other financial income | | |
| Interest, trade debtors | 0 | 734 |
| Exchange differences | <u>508.484</u> | <u>3.345</u> |
| | <u>508.484</u> | <u>4.079</u> |
| | | |
| 4. Other financial costs | | |
| Other financial costs | <u>70.557</u> | <u>409.177</u> |
| | <u>70.557</u> | <u>409.177</u> |
| | | |
| 5. Tax on ordinary results | | |
| Tax on the result for the year | 0 | 26.980 |
| Adjustment for the year of deferred tax | 16.038 | 37.627 |
| Adjustment of tax for previous years | <u>-8</u> | <u>34.496</u> |
| | <u>16.030</u> | <u>99.103</u> |

Notes

All amounts in DKK.

| | <u>31/12 2018</u> | <u>31/12 2017</u> | |
|-----------------------------------------------------------------------------------------------------|-------------------------------|------------------------|-----------------------------------------|
| 6. Other plants, operating assets, and fixtures and furniture | | | |
| Cost 1 January 2018 | 209.431 | 200.672 | |
| Additions during the year | <u>0</u> | <u>8.759</u> | |
| Cost 31 December 2018 | <u>209.431</u> | <u>209.431</u> | |
| Depreciation and writedown 1 January 2018 | -145.294 | -98.897 | |
| Depreciation for the year | <u>-45.031</u> | <u>-46.397</u> | |
| Depreciation and writedown 31 December 2018 | <u>-190.325</u> | <u>-145.294</u> | |
| Book value 31 December 2018 | <u>19.106</u> | <u>64.137</u> | |
| | | | |
| 7. Equity investments in group enterprises | | | |
| Acquisition sum, opening balance 1 January 2018 | <u>107.724</u> | <u>107.724</u> | |
| Book value 31 December 2018 | <u>107.724</u> | <u>107.724</u> | |
| | | | |
| The financial highlights for the enterprises according to the latest approved annual reports | | | |
| | Share of ownership | Equity DKK | Results for the year DKK |
| UAB MarkMonitor, Lithuania | 100 % | 1.408.973 | 531.594 |
| | | <u>31/12 2018</u> | <u>31/12 2017</u> |
| | | | |
| 8. Deferred tax assets | | | |
| Deferred tax assets 1 January 2018 | | 106.268 | 143.895 |
| Deferred tax of the results for the year | | <u>-16.037</u> | <u>-37.627</u> |
| | | <u>90.231</u> | <u>106.268</u> |
| | | | |
| 9. Results carried forward | | | |
| Results carried forward 1 January 2018 | | 251.409 | 98.771 |
| Profit or loss for the year brought forward | | <u>54.070</u> | <u>152.638</u> |
| | | <u>305.479</u> | <u>251.409</u> |

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Rental liabilities

The company has entered a rental contract with an average annual leasing payment of DKK 847 in thousand. The rental contract has 27 months left to run, and the total outstanding rental payment is DKK 1.875 in thousand.

Liabilities due:

| | |
|-----------------------|-------|
| Within 1 year | 816 |
| Between 1 and 5 years | 1.059 |
| Total | 1.875 |

11. Related parties

Controlling interest

Camelot UK Bidco Limited

Majority shareholder

Friars House, 160 Blackfriars Road

London

United Kingdom