

UST GLOBAL (DENMARK) ApS

Omogade 8, 2
2100 Copenhagen O

Annual report
1 January 2015 - 31 December 2015

**The annual report has been presented and
approved on the company's general meeting the**

29/06/2016

Andrew Woods
Chairman of general meeting

Content

Company informations

Company informations	3
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Reports

Statement by Management	4
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Reports

Independent Auditor's Reports	5
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Management's Review

Management's Review	7
---------------------------	---

Financial statement

Accounting Policies	8
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Disclosures	14

Company information

Reporting company	UST GLOBAL (DENMARK) ApS
	Omogade 8, 2
	2100 Copenhagen O
	CVR-nr: 32317936
	Reporting period: 01/01/2015 - 31/12/2015
Auditor	BDO Statsautoriseret Revisionsaktieselskab
	Havneholmen 29
	1561 Copenhagen V
	DK Denmark
	CVR-nr: 20222670
	P-number: 1002977095

Statement by Management

Today the Management have discussed and approved the Annual Report for 1 January - 31 December 2015 for UST GLOBAL (DENMARK) ApS.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015, and the results for the financial period 1 January - 31 December 2015. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Copenhagen, the 29/06/2016

Executive board

Ramanathan Raghunathan

Independent Auditor's Reports

To the shareholders of UST GLOBAL (DENMARK) ApS.

Report on financial statements

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

Executive and supervisory board's responsibility for 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 the financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 Management, as well as the overall presentation of the financial statements.

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

The audit has not resulted in any qualification.

Opinion on financial statements

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its financial performance for the financial year 1 January 2015 - 31 December 2015, in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without changing our opinion, we can inform that the company has lost all of the share capital. We refer to note 3, where it is stated that the management expects the share capital to be restored by the company's operations.

Reports on other legal and regulatory requirements

Emphasis of matter regarding other matter

Without modifying our opinion, we draw attention to the matter that the company's management has not complied with the provisions of the Danish Financial Statements Act for the submission of the annual report to the Danish Business Authority within the deadline of five months stipulated in the Danish Financial Statements Act, and management may therefore be held liable in this respect.

Statement on 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, 29/06/2016

Morten Kenhof
State Authorised Public Accountant
BDO Statsautoriseret Revisionsaktieselskab
CVR: 20222670

Management's Review

Principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board including software development and IT consulting services. The business can be conducted directly or through other companies.

Financial development

The company considers the results for the year to be in line with expectations.

Restoring the share capital

The company is covered by the rules regarding capital loss in the Danish Companies Act § 119. The Management expects that the capital will be re-established through the company's operations in future financial years. The company has received a letter of support from the parent company.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The Annual Report has been prepared in DKK.

The Annual Report is prepared consistently with the accounting policies used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of external assistance.

Other external costs

Other external costs include costs relating to sale, marketing, administration, premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET**Fixed assets investments**

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred taxes

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 kr.	2014 kr.
Gross Result		14,235,266	7,327,211
Employee expense	1	-11,217,918	-15,537,775
Profit (loss) from ordinary operating activities		3,017,348	-8,210,564
Other finance income		0	78,177
Impairment of financial assets		0	-1,000,000
Other finance expenses		-401,887	-14,058
Profit (loss) from ordinary activities before tax		2,615,461	-9,146,445
Tax expense		0	0
Profit (loss)		2,615,461	-9,146,445
Proposed distribution of results			
Retained earnings		2,615,461	-9,146,445
Proposed distribution of profit (loss)		2,615,461	-9,146,445

Balance sheet 31 December 2015

Assets

	Disclosure	2015 kr.	2014 kr.
Investments in group enterprises		2,485,462	1,968,808
Investments	2	2,485,462	1,968,808
Total non-current assets		2,485,462	1,968,808
Trade receivables		5,132,411	4,299,346
Receivables from group enterprises		22,732,846	2,957,062
Other receivables		42,042	220,847
Receivables		27,907,299	7,477,255
Cash and cash equivalents		503,602	844,504
Current assets		28,410,901	8,321,759
Total assets		30,896,363	10,290,567

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 kr.	2014 kr.
Contributed capital		82,060	82,060
Retained earnings		-10,468,684	-13,084,145
Total equity		-10,386,624	-13,002,085
Payables to group enterprises		38,777,058	20,486,874
Other payables, including tax payables, liabilities other than provisions		2,505,929	2,805,778
Short-term liabilities other than provisions, gross		41,282,987	23,292,652
Liabilities other than provisions, gross		41,282,987	23,292,652
Liabilities and equity, gross		30,896,363	10,290,567

Statement of changes in equity 1 Jan 2015 - 31 Dec 2015

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	82,060	-13,084,145	-13,002,085
Profit (loss)	0	2,615,461	2,615,461
Equity, ending balance	82,060	-10,468,684	-10,386,624

The contributed capital has not been changed since the establishment in 2013.

Disclosures

1. Employee expense

	2015 DKK	2014 DKK
Wages and salaries	9,216,641	13,081,021
Other social security costs	245,326	317,669
Other personel costs	1,755,951	2,453,860
	11,217,918	15,582,500

2. Investments

	Participation in group companies DKK	Participation in group companies DKK
Historical cost at 1 January	2,968,808	980,490
Addition of investment in group companies	516,654	1,988,318
Historical cost at 31 December	3,485,462	2,968,808
Write up and down		
Opening Balance	-1,000,000	0
Provision for write-down	0	-1,000,000
Closing Balance	-1,000,000	-1,000,000
Accounting value	2,485,462	1,968,808

Investments in subsidiary can be specified as follows, DKK:

Name, legal form and homeplace	Ownership	Equity	Profit/Loss	Accounting value
UST Global (Brazil) Solucoes DE T.I. LTDA,	89%	3,127,043	6,844,734	2,485,462

The accounting figures are based on unaudited accounts for 2015.

3. Disclosure of uncertainties relating to going concern

The company has lost all of the share capital. The management expects the share capital to be restored through the company's operations. The company has received a letter of support from the parent company.

4. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.

5. Disclosure of deferred tax assets and liabilities

The Company has a total deferred tax asset of DKK ('000) 1,902, of which none has been capitalized because it can be related to tax losses which infinite can be carried forwarded and netted against future tax profit.