

TrueCommerce Denmark ApS

Banevænget 13, 2, 3460 Birkerød

Company reg. no. 33 77 63 49

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 31 May 2016.

Jakob Vestergaard Kurubacak
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of TrueCommerce Denmark ApS for the financial year 1 January to 31 December 2015.

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 as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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.

Birkerød, 31 May 2016

Managing Director

Jakob Vestergaard Kurubacak

Board of directors

Nicholas William Manolis
Chairman of the board

Edward Flint Seaton

Michael John Cornell

Jakob Vestergaard Kurubacak

Susanne Helene Leth

The independent auditor's reports

To the shareholder of TrueCommerce Denmark ApS

Report on the annual accounts

We have audited the annual accounts of TrueCommerce Denmark ApS for the financial year 1 January to 31 December 2015, 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.

The management's responsibility 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. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company'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 annual accounts.

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.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 31 May 2016

Grant Thornton

State Authorised Public Accountants
CVR-nr. 34 20 99 36

Michael Winther Rasmussen
State Authorised Public Accountant

Kim Kjellberg
State Authorised Public Accountant

Company data

The company

TrueCommerce Denmark ApS
Banevænget 13, 2
3460 Birkerød

Phone: +45 4582 1600

Web site: www.truecommerce.com

Company reg. no.: 33 77 63 49

Financial year: 1 January - 31 December

Board of directors

Nicholas William Manolis, Chairman of the board
Edward Flint Seaton
Michael John Cornell
Jakob Vestergaard Kurubacak
Susanne Helene Leth

Managing Director

Jakob Vestergaard Kurubacak

Auditors

Grant Thornton, State Authorised Public Accountants
Stockholmsgade 45
2100 Copenhagen

Subsidiary

TrueCommerce Norway AS, Norway

Financial highlights

DKK in thousands.	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Profit and loss account:					
Net turnover	107.730	112.262	122.515	128.517	137.321
Gross profit	69.077	76.342	70.454	52.472	50.576
Results from operating activities	-1.163	4.432	-5.679	-41.174	-79.170
Net financials	-763	-170	290	-1.334	-199
Results for the year	-1.927	4.267	6.843	-43.973	-67.811
Balance sheet:					
Assets in total	35.763	32.191	35.908	43.627	62.149
Investments in tangible fixed assets	1.577	3.346	1.690	3.219	3.891
Equity	3.467	5.393	1.060	-38.200	5.773
Employees:					
Average number of full time employees	80	94	94	117	116
Key figures in %: *)					
Gross margin	64,1	68,0	57,5	40,8	36,8
Solvency ratio	9,7	16,8	3,0	-87,6	9,3
Return on equity	-43,5	79,1	-99,9	-112,5	-736,3

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

The significant activities of the enterprise

TrueCommerce Denmark ApS' business foundation is unchanged and comprises the two business areas EDI and Purchase to Pay (e-Procurement).

After the end of the financial year the company has changed its name from HighJump Software ApS to TrueCommerce Denmark ApS.

Taking the market situation in to consideration, TrueCommerce Denmark ApS has achieved satisfactory results in 2015 .

In 2014, the HighJump Group merged with Accellos in a US based transaction. The merger resulted in a significant strengthening of the company's financial platform and a greater geographic reach. Being a part of the large, international group strengthens the company's position in the European and Nordic markets and is an important prerequisite for the future expansion strategy.

Uncertainties as to recognition or measurement

The areas where assumptions and estimates are used and are essential for the annual report are:

- Receivables where write-downs for possible future expected bad debts are associated with some uncertainty.
- Payables where certain estimates are associated with the statement on the balance sheet date. Entries here are expected costs for guarantee obligations, decided and published restructurings etc.
- A valid estimate of the effect of the above mentioned uncertainties relating to recognition and measurement is not possible.

Development in activities and financial matters

The income statement of the Company for 2015 shows a profit of tDKK -1.927 and at 31 December 2015 the balance sheet of the Company shows an equity of tDKK 3.467.

The past year and follow-up on development expectations from last year

Consistent with our forecast, we were able to continue the positive trend from 2013 and 2014 mainly aimed at securing revenue and profit.

Capital resources

The company has lost more than 50 % of its share capital. The company has received a letter of support from its parent, where the parent guarantees to support the company with sufficient cash funds if need be.

Management's review

Special risks

Business risks

In a company such as TrueCommerce Denmark ApS, where development of new services is a cornerstone, the primary business risks are related to lack of ability to keep pace with or be ahead of development compared to its competitors. An important prerequisite for this to be possible is that the necessary resources for employee development are set aside on a continuing basis.

Financial exposure

To the management's best judgement the company is not exposed to any specific risk besides the normal risk of adverse movements in the market, exchange and interests.

TrueCommerce Denmark ApS is continuously evaluating this risk. The main currencies for TrueCommerce Denmark ApS are, however, DKK, NOK and EUR. As the risk is evaluated to be low, there is no systematic hedging of this exposure.

Intellectual capital resources

Qualified employees are the key to growth and success. TrueCommerce Denmark ApS is in a market where innovation time gets still shorter, and where the demand for adaptability and willingness to change are continuously growing.

TrueCommerce Denmark ApS' staff policy is aimed at creating the framework for a sound and challenging working environment, where the employees thrive and their competencies are developed. The aim is still to strive to offer a motivating, challenging and stimulating working environment.

Research and development activities

To stay competitive, new and better solutions for the customers are continuously developed.

The expected development

In 2016 TrueCommerce Denmark ApS will focus on the continuing development of new products and services which - combined with high customer service and a stable and secure operating platform - meet demands and requests from existing as well as new customers.

For TrueCommerce Denmark ApS the revenue in 2016 is expected to be at the same level as in 2015 and a positive net result.

Events subsequent to the financial year

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

Accounting policies used

The annual report for TrueCommerce Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises/class C enterprises (medium sized enterprises).

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

No consolidated annual accounts have been prepared, cf. section 112(2) of the Danish Financial Statements Act. The annual accounts of TrueCommerce Denmark ApS and its group enterprises are included in the consolidated annual accounts for Accellos Holding, USA.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Accellos Holding.

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.

Accounting policies used

The profit and loss account

Revenue

The revenue 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.

Direct costs

Direct costs comprise licenses, software etc. in relation to the revenue for the year.

Other external costs

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

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investments 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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies used

The balance sheet

Intangible fixed assets

Acquired software

Licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

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 expected residual value after the end of the useful life of the asset.

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

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
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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 loss is recognised in the profit and loss account under depreciation.

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated 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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Liabilities

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

Accounting policies used

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Gross margin	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Net turnover	107.730.389	112.262
Direct costs	-7.054.949	-6.700
Other external costs	-31.598.242	-29.220
Gross profit	69.077.198	76.342
1 Staff costs	-67.315.062	-68.994
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.925.604	-2.916
Profit/loss before net financials	-1.163.468	4.432
Other financial costs	-763.122	-170
Profit/loss before tax	-1.926.590	4.262
2 Tax on ordinary income	0	5
Results for the year	-1.926.590	4.267
Proposed distribution of the results:		
Allocated to results brought forward	0	4.267
Allocated from results brought forward	-1.926.590	0
Distribution in total	-1.926.590	4.267

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets		
Fixed assets		
3 Acquired software	318.607	137
Intangible fixed assets in total	<u>318.607</u>	<u>137</u>
4 Other plants, operating assets, and fixtures and furniture	2.972.821	4.189
Tangible fixed assets in total	<u>2.972.821</u>	<u>4.189</u>
5 Equity investments in group enterprises	0	0
6 Deposits	2.615.677	1.853
Financial fixed assets in total	<u>2.615.677</u>	<u>1.853</u>
Fixed assets in total	<u>5.907.105</u>	<u>6.179</u>
Current assets		
Trade debtors	14.412.547	13.474
Other debtors	4.420.463	4.292
Accrued income and deferred expenses	1.421.033	2.206
Debtors in total	<u>20.254.043</u>	<u>19.972</u>
Cash funds	9.602.159	6.040
Current assets in total	<u>29.856.202</u>	<u>26.012</u>
Assets in total	<u>35.763.307</u>	<u>32.191</u>

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
7 Share capital	84.931.100	84.931
7 Results brought forward	-81.464.590	-79.538
Equity in total	<u>3.466.510</u>	<u>5.393</u>
Debt		
Prepayments received from customers	4.005.077	2.893
Trade creditors	3.627.531	2.990
Debt to group enterprises	3.720.599	3.310
Other debts	20.943.590	17.605
Short-term debt in total	<u>32.296.797</u>	<u>26.798</u>
Liabilities in total	<u>32.296.797</u>	<u>26.798</u>
Equity and liabilities in total	<u>35.763.307</u>	<u>32.191</u>

8 Contingencies**Related parties**

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Salaries and wages	61.292.830	62.589
Pension costs	5.234.980	5.920
Other costs for social security	407.940	449
Other staff costs	<u>379.312</u>	<u>36</u>
	<u>67.315.062</u>	<u>68.994</u>
Average number of employees	<u>80</u>	<u>94</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
2. Tax on ordinary income		
Adjustment of tax for previous years	<u>0</u>	<u>-5</u>
	<u>0</u>	<u>-5</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
3. Acquired software		
Cost 1 January	53.271.644	53.272
Additions during the year	408.430	0
Disposals during the year	<u>-20.730.395</u>	<u>0</u>
Cost 31 December	<u>32.949.679</u>	<u>53.272</u>
Amortisation and writedown 1 January	-53.134.214	-52.975
Amortisation for the year	-227.253	-160
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>20.730.395</u>	<u>0</u>
Amortisation and writedown 31 December	<u>-32.631.072</u>	<u>-53.135</u>
Book value 31 December	<u>318.607</u>	<u>137</u>
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January	18.682.940	15.341
Additions during the year	1.576.625	3.346
Disposals during the year	<u>-8.516.098</u>	<u>-4</u>
Cost 31 December	<u>11.743.467</u>	<u>18.683</u>
Depreciation and writedown 1 January	-14.493.667	-11.743
Depreciation for the year	-2.793.077	-2.752
Depreciation, amortisation and writedown for the year, assets disposed of	<u>8.516.098</u>	<u>1</u>
Depreciation and writedown 31 December	<u>-8.770.646</u>	<u>-14.494</u>
Book value 31 December	<u>2.972.821</u>	<u>4.189</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January	<u>0</u>	<u>0</u>
Cost 31 December	<u>0</u>	<u>0</u>
Book value 31 December	<u>0</u>	<u>0</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK	Book value at TrueCommerce Denmark ApS DKK
TrueCommerce Norway AS, Norway	100 %	7.915.443	1.303.848	0
		<u>7.915.443</u>	<u>1.303.848</u>	<u>0</u>

6. Deposits			
Cost 1 January		1.853.368	1.853
Additions during the year		<u>762.309</u>	<u>0</u>
Cost 31 December		<u>2.615.677</u>	<u>1.853</u>
Book value 31 December		<u>2.615.677</u>	<u>1.853</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

7. Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>In total</u>
Equity at 1. January	84.931.100	-79.538.000	5.393.100
Net profit/loss for the year	<u>0</u>	<u>-1.926.590</u>	<u>-1.926.590</u>
Equity at 31. December	<u>84.931.100</u>	<u>-81.464.590</u>	<u>3.466.510</u>

The share capital consists of 8,493,100 shares of a nominal value of DKK 10. No shares carry special rights.

There have been no changes in the share capital during the last 5 years.

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

8. Contingencies

Contingent assets

The company have a tax loss-carryforward of approx. mDKK 56 at 31 December 2015. The tax value of this have not been recognised in the balance sheet at 31 December 2015 due to uncertainty on the timely usage of this. The tax value of the tax loss-carryforward is mDKK 12,3.

Contingent liabilities

The company have signed a rental agreement of the company's office facilities. The liability of this is approximately tDKK 1.831.

Operational leasing

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of tDKK 52. The leasing contracts have 10 months left to run, and the total outstanding leasing payment is tDKK 220 including agreed purchase of the leased asset.

Joint taxation

HighJump Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.