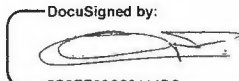


EXCLUSIVE NETWORKS DENMARK A/S
c/o Ordnung,
Tuborgvej 5,
2900 Hellerup

Annual report for 2017

Adopted at the annual general meeting on
3 May 2018

DocuSigned by:



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Olivier Breittmayer
chairman

CVR-nr. 36 47 92 13

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Exclusive Networks Denmark A/S for the financial year 1 January - 31 December 2017.

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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

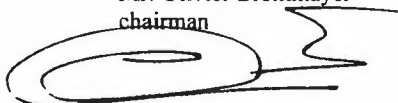
Copenhagen, 3 May 2018

Executive board

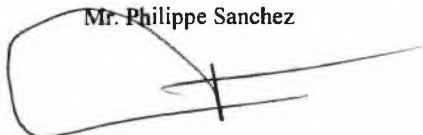
Anders Nørregaard
adm. direktør

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Anders Nørregaard
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Supervisory board

Mr. Olivier Breittmayer
chairman



Mr. Philippe Sanchez



Mr. Fredrik Armandt

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Fredrik Armandt
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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Exclusive Networks Denmark A/S

Opinion

We have audited the financial statements of Exclusive Networks Denmark A/S for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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 company's financial position at 31 december 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 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 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

INDEPENDENT AUDITOR'S REPORT

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.

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.

INDEPENDENT AUDITOR'S REPORT

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.

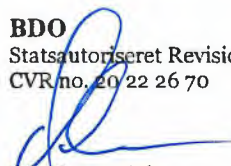
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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, 3 May 2018

BDO

Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70



Ole C. K. Nielsen
statsautoriseret revisor
(State-authorized public accountant)
MNE no. MNE23299

COMPANY DETAILS

The company	Exclusive Networks Denmark A/S c/o Ordnung Tuborgvej 5 2900 Hellerup
	Website: http://www.exclusive-networks.dk/
	CVR no.: 36 47 92 13
	Reporting period: 1 January - 31 December 2017
	Incorporated: 5. January 2015
	Domicile: Copenhagen
Supervisory board	Olivier Breittmayer, chairman, chairman Philippe Sanchez Fredrik Armandt
Executive board	Anders Nørregaard, adm. direktør
Auditors	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 2100 København V

MANAGEMENT'S REVIEW

Business activities

The company's objective is to operate the sale of IT equipment, security related products services thereto and to carry on other related activities.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 693,851, and the balance sheet at 31 December 2017 shows negative equity of DKK 16,238. The management expects to reestablish equity the following years by profits from operations. Based on the managements expectations the annual report is presented under the assumption of going concern

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Exclusive Networks Denmark A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

ACCOUNTING POLICIES

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment 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. Net financials include interest income and expenses, foreign currency transactions, and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

ACCOUNTING POLICIES

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3 years

Assets costing less than DKK 13.200 are expensed in the year of acquisition.

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK	2016 DKK
GROSS PROFIT		5.933.199	3.623.356
Staff costs	1	-5.635.916	-4.598.475
Depreciation		-49.150	-36.142
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		248.133	-1.011.261
Financial income		418.384	686.251
Financial costs	2	-41.522	-756.491
PROFIT/LOSS BEFORE TAX		624.995	-1.081.501
Tax on profit/loss for the year	3	68.856	0
Net profit/loss for the year		693.851	-1.081.501
 Proposed distribution of profit			
Retained earnings		693.851	-1.081.501
		693.851	-1.081.501

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment		57.514	63.048
Tangible assets	4	<u>57.514</u>	<u>63.048</u>
Deposits	5	63.000	38.115
Fixed asset investments		<u>63.000</u>	<u>38.115</u>
FIXED ASSETS TOTAL		<u>120.514</u>	<u>101.163</u>
Commodities		459.010	1.077.019
Stocks		<u>459.010</u>	<u>1.077.019</u>
Trade receivables		39.232.857	23.529.338
Receivables from group companies		0	172.133
Deferred tax asset		101.044	11.426
Prepayments		5.667	7.604
Receivables		<u>39.339.568</u>	<u>23.720.501</u>
Cash at bank and in hand		<u>12.433.159</u>	<u>4.287.301</u>
CURRENT ASSETS TOTAL		<u>52.231.737</u>	<u>29.084.821</u>
ASSETS TOTAL		<u><u>52.352.251</u></u>	<u><u>29.185.984</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
LIABILITIES AND EQUITY			
Share capital		500.000	500.000
Retained earnings		-442.625	-1.136.475
Other reserves		-73.613	0
Equity	6	<u>-16.238</u>	<u>-636.475</u>
Trade payables		36.403.263	22.012.830
Payables to group companies		2.182.464	429.842
Other payables		13.782.762	7.379.787
Short-term debt		<u>52.368.489</u>	<u>29.822.459</u>
DEBT TOTAL		<u>52.368.489</u>	<u>29.822.459</u>
LIABILITIES AND EQUITY TOTAL		<u>52.352.251</u>	<u>29.185.984</u>
Rental agreements and lease commitments	7		

NOTES

	<u>2017</u>	<u>2016</u>
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	4.675.170	4.077.769
Pensions	462.643	443.994
Other social security costs	39.939	34.829
Other staff costs	<u>458.164</u>	<u>41.883</u>
	<u>5.635.916</u>	<u>4.598.475</u>
Average number of employees	<u>6</u>	<u>3</u>
2 FINANCIAL COSTS		
Financial expenses, group entities	40.422	12.000
Other financial costs	1.100	3.854
Exchange loss	<u>0</u>	<u>740.637</u>
	<u>41.522</u>	<u>756.491</u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Deferred tax for the year	<u>-68.856</u>	<u>0</u>
	<u>-68.856</u>	<u>0</u>

NOTES

4 TANGIBLE ASSETS

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2017	134.430
Adjustment prior year	-4.558
Additions for the year	55.215
Disposals for the year	<u>-23.695</u>
Cost at 31 December 2017	<u>161.392</u>
Impairment losses and depreciation at 1 January 2017	71.381
Adjustment prior year	-4.558
Depreciation for the year	40.175
Impairment and depreciation of sold assets for the year	<u>-3.120</u>
Impairment losses and depreciation at 31 December 2017	<u>103.878</u>
Carrying amount at 31 December 2017	<u><u>57.514</u></u>

5 FIXED ASSET INVESTMENTS

	<u>Deposits</u>
Cost at 1 January 2017	38.115
Additions for the year	<u>24.885</u>
Cost at 31 December 2017	<u>63.000</u>
Carrying amount at 31 December 2017	<u><u>63.000</u></u>

NOTES

6 EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Other reserves</u>	<u>Total</u>
Equity at 1 January 2017	500.000	-1.136.476	0	-636.476
Other equity movements	0	0	-94.375	-94.375
Net profit/loss for the year	0	693.851	0	693.851
Changes in equity of tax	0	0	20.762	20.762
Equity at 31 December 2017	<u><u>500.000</u></u>	<u><u>-442.625</u></u>	<u><u>-73.613</u></u>	<u><u>-16.238</u></u>

The share capital consists of 5.000 shares of a nominal value of DKK 500.000. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

7 RENTAL AGREEMENTS AND LEASE COMMITMENTS

The company has a lease agreement for 3 month. The remaining lease obligation represents DKK 63.000.