

EXCLUSIVE NETWORKS DENMARK A/S  
Lergravsvej 53, 2300 København S

Annual report for 2015

Adopted at the annual general meeting on

*Oliver Breithmayer 25/05/2016*

Chairman



CVR no. 36 47 92 13

# CONTENTS

	<b>Page</b>
<b>Management's Statement and Auditors' Report</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's Review</b>	
Company details	6
Management's review	7
<b>Financial Statements</b>	
Accounting policies	8
Income statement 5 January - 31 December	11
Balance sheet at 31 December	12
Notes to the annual report	14

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, the board of directors and the executive board have discussed and approved the annual report of Exclusive Networks Denmark A/S for the financial year 5 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 5 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

København, 24 May 2016

### Executive Board



Nicholas Grégoire  
adm. direktør

### Supervisory Board



Mr. Olivier Breittmayer  
chairman



Mr. Philippe Sanchez



Mr. Fredrik Armandt



Mr. Nicholas Gregoire

# INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of Exclusive Networks Denmark A/S*

## **Report on the financial statements**

We have audited the financial statements of Exclusive Networks Denmark A/S for the financial year 5 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

## **Management's responsibility for the financial statements**

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the 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 judgment, 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 evaluating 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**

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 5 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

### 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.

København, 24 May 2016

**BDO KØBENHAVN**  
Statsautoriseret Revisionsaktieselskab  
CVR-no.20 22 26 70

Ole C. K. Nielsen  
statsautoriseret revisor  
(State-authorized public accountant)

## COMPANY DETAILS

The company	Exclusive Networks Denmark A/S Lergravsvej 53 2300 København S Website: <a href="http://www.exclusive-networks.dk/">http://www.exclusive-networks.dk/</a>  CVR no.: 36 47 92 13 Financial year: 5 January - 31 December Domicile: København
Board of directors	Olivier Breittmayer, chairman Philippe Sanchez, Fredrik Armandt Nicholas Gregoire
Executive board	Nicholas Gregoire, adm. direktør
Auditors	BDO København Statsautoriseret Revisionsaktieselskab Havneholmen 29 2100 København V

## MANAGEMENT'S REVIEW

### **The Company's 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 2015 shows a loss of DKK 54,974, and the balance sheet at 31 December 2015 shows equity of DKK 445,026.

### **Post balance sheet events**

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 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B

The annual report for 2015 is presented in Danish kroner

### **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 and subsequently as described for each item below.

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.

### **Gross profit**

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Revenue**

Revenue from the sale of 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 charged on behalf of third parties. All discounts granted are recognised in revenue.

### **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs to social security to the Company's employees. These are deducted received compensation from public authority in staff costs.



## ACCOUNTING POLICIES

### **Other external expenses**

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

### **Financial income and expenses**

Financial income and expenses include interest, realised and unrealised exchange adjustments, price adjustment of securities and repayment under the onaccount taxation scheme.

### **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 Tangible assets 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. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

3 years

Assets costing less than kr. 12,800 are expensed in the year of acquisition.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Stocks**

Stocks are measured at using FIFO METHOD. When the net realisable value is lower than the cost, inventories are carried at this lower value.

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

## ACCOUNTING POLICIES

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

### **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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Liabilities**

Other liabilities are measured at net realisable value.

## INCOME STATEMENT 5 JANUARY - 31 DECEMBER

	Note	2015 kr.
<b>GROSS PROFIT</b>		2.956.893
Staff costs	1	-2.989.338
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>-32.445</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-35.239
<b>PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES</b>		<b>-67.684</b>
Financial income		640.996
Financial costs	2	-639.712
<b>PROFIT/LOSS BEFORE TAX</b>		<b>-66.400</b>
Tax on profit/loss for the year	3	11.426
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-54.974</b>
Retained earnings		-54.974
		-54.974

## BALANCE SHEET AT 31 DECEMBER

	<u>Note</u>	<u>2015</u> kr.
<b>Assets</b>		
Other fixtures and fittings, tools and equipment		<u>75.495</u>
<b>Tangible assets</b>	4	<u>75.495</u>
Deposits	5	<u>24.900</u>
<b>Fixed asset investments</b>		<u>24.900</u>
<b>FIXED ASSETS TOTAL</b>		<u>100.395</u>
Commodities		<u>145.832</u>
<b>Stocks</b>		<u>145.832</u>
Trade receivables		10.989.556
Deferred tax asset		11.426
Prepayments		<u>25.998</u>
<b>Receivables</b>		<u>11.026.980</u>
<b>Cash at bank and in hand</b>		<u>1.963.138</u>
<b>CURRENT ASSETS TOTAL</b>		<u>13.135.950</u>
<b>ASSETS TOTAL</b>		<u><u>13.236.345</u></u>

## BALANCE SHEET AT 31 DECEMBER

	<u>Note</u>	<u>2015</u> kr.
<b>Liabilities and equity</b>		
Share capital		500.000
Retained earnings		-54.974
<b>Equity total</b>	6	<u>445.026</u>
Trade payables		8.897.551
Payables to group companies		396.301
Other payables		3.497.467
<b>Short-term debt</b>		<u>12.791.319</u>
<b>DEBT TOTAL</b>		<u>12.791.319</u>
<b>LIABILITIES AND EQUITY TOTAL</b>		<u><u>13.236.345</u></u>
Rental agreements and lease commitments	7	
Related parties and ownership	8	

## NOTES TO THE ANNUAL REPORT

	2015
	kr.
<b>1 Staff costs</b>	
Wages and salaries	2.626.623
Pensions	336.315
Other social security costs	9.424
Other staff costs	16.976
	2.989.338
<b>2 Financial costs</b>	
Financial expenses, group entities	7.923
Other financial costs	42.440
Exchange loss	589.349
	639.712
<b>3 Tax on profit/loss for the year</b>	
Deferred tax for the year	-11.426
	-11.426
<b>4 Tangible assets</b>	
	Other fixtures and fittings, tools and equipment
Cost at 5 January 2015	0
Additions for the year	110.734
Cost at 31 December 2015	110.734
Impairment losses and depreciation at 5 January 2015	0
Depreciation for the year	35.239
Impairment losses and depreciation at 31 December 2015	35.239
<b>Carrying amount at 31 December 2015</b>	<b>75.495</b>

## NOTES TO THE ANNUAL REPORT

### 5 Fixed asset investments

	Deposits
Cost at 5 January 2015	0
Additions for the year	24.900
Cost at 31 December 2015	24.900
<b>Carrying amount at 31 December 2015</b>	<b>24.900</b>

### 6 Equity

	Share capital	Retained earnings	Total
Equity at 5 January 2015	500.000	0	500.000
Net profit/loss for the year	0	-54.974	-54.974
<b>Equity at 31 December 2015</b>	<b>500.000</b>	<b>-54.974</b>	<b>445.026</b>

### 7 Rental agreements and lease commitments

The company has contracted to rent five seats in an office space. The rent has a notice period of three months corresponding to DKK 29.400

The company has a lease agreement for 12 months. The remaining lease obligation represents DKK 85.164

### 8 Related parties and ownership

#### Controlling interest

Exclusive Networks SAS

#### Other related parties

Senteq AB

Mango Invest ApS

## CONTENTS

	<b>Page</b>
Statement by Management	3
Independent Auditor's Review Report	4
Specifications to the annual report	5
Statement of taxable income	9
Specifications to statement of taxable income	9
Other specifications	10



## STATEMENT BY MANAGEMENT

I have approved the annual report of Exclusive Networks Denmark A/S for 2015 as well as the vouchers and disclosures forming the basis of the Tax statements including specifications for the financial year prepared by the auditors.

I have reviewed and approved the Tax statements including specifications for the financial year of Exclusive Networks Denmark A/S for 2015.

In my opinion, there are no additional matters of significance for the Tax statements including specifications for the financial year besides what is mentioned in the specifications.

København, 24 May 2016

**Executive Board**

A handwritten signature in black ink, appearing to read 'N. Gregoire', is written over a horizontal line.

Nicholas Gregoire  
adm. direktør

## INDEPENDENT AUDITOR'S REVIEW REPORT

### *To the Management of Exclusive Networks Denmark A/S*

We have compiled the Statement of Taxable Income with Specifications of Exclusive Networks Denmark A/S for the assessment year 2015 on the basis of the Company's financial statements for 5 January - 31 December 2015, bookkeeping and other information you have provided.

Statement of Taxable Income with Specifications comprise specifications to the annual report.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of this Statement of Taxable Income with Specifications in accordance with applicable tax law. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These Statement of Taxable Income with Specifications and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these Statement of Taxable Income with Specifications. Accordingly, we do not express an audit opinion or a review conclusion on whether these Statement of Taxable Income with Specifications are prepared in accordance with applicable tax law and your requests for further information and specifications.

As stated in the Statement of Taxable Income with Specifications it has been prepared and presented on the basis prescribed by applicable tax law for the purpose of the Company complying with the law. The Statement of Taxable Income with Specifications has thus been prepared only for this purpose and may not be suitable for other purposes.

København, 24 May 2016

**BDO KØBENHAVN**  
Statsautoriseret Revisionsaktieselskab  
CVR-no.20 22 26 70

Ole C. K. Nielsen  
statsautoriseret revisor  
(State-authorized public accountant)

## SPECIFICATIONS TO THE ANNUAL REPORT

	<u>2015</u>
<b>1 Revenue</b>	kr.
Sale of goods	28.608.164
Group internal sales of goods	238.520
Trade discount and price relief	-386.405
Cash discounts	20.250
Currency corrections	-117.562
	<u>28.362.967</u>
<b>2 Raw materials and consumables</b>	
Purchases of goods and services	22.393.722
IC purchases	1.882.146
Stock variation	-171.343
Currency correction	-109.103
	<u>23.995.422</u>

## SPECIFICATIONS TO THE ANNUAL REPORT

	2015
	kr.
<b>3 Other external expenses</b>	
Rent	96.880
<b>Local costs</b>	96.880
Advertisement and advertising	1.315
Advertising/presents(gifts) etc.	23.100
Representation	19.285
Freight	86.414
Flowers and gifts	15.115
Conferences, customer events	56.486
IC Marketing	19.644
<b>Sale costs</b>	221.359
Stationery and office supplies	13.613
Telephone	1.850
IT costs	8.761
Telephone employees	29.313
Postage and fee	690
Insurances	16.642
Auditor's fee	50.000
Advising	8.211
Advising and administration	288.307
Lawyer's fee	17.095
Consultants fee	172.900
Travelling costs	223.530
Staff food and meetings	7.429
Other staff expenses	48.327
Course costs	5.289
Other costs	2.501
<b>Administrative costs</b>	894.458
Rent	85.620
Fuel	25.921
Repair and maintenance	3.080
<b>Car operating</b>	114.621
Cash remuneration	83.334
<b>Other costs</b>	83.334
	1.410.652

## SPECIFICATIONS TO THE ANNUAL REPORT

<b>4 Staff costs</b>	
Wages and salaries	2.411.533
Adjustment of holiday pay payable	<u>215.090</u>
<b>Wages and salaries</b>	<u>2.626.623</u>
Pensions	<u>336.315</u>
<b>Pensions</b>	<u>336.315</u>
Other costs for social security	<u>9.424</u>
<b>Other social security costs</b>	<u>9.424</u>
Travelling compensation	<u>16.976</u>
<b>Other staff costs</b>	<u>16.976</u>
	<u>2.989.338</u>
<b>5 Stocks</b>	
Goods for sale	218.736
Write-down for obsolescence	<u>-72.904</u>
	<u>145.832</u>
<b>6 Trade receivables</b>	
Trade receivables, Danish	<u>10.989.556</u>
	<u>10.989.556</u>
	<u>2015</u>
	kr.
<b>7 Prepayments</b>	
Prepayments	<u>25.998</u>
	<u>25.998</u>

## SPECIFICATIONS TO THE ANNUAL REPORT

<b>8</b>	<b>Cash at bank and in hand</b>	
	Operating bank account USD	1.317.463
	Operating bank account DKK	569.919
	Operating bank account EUR	<u>75.756</u>
		<u>1.963.138</u>
<b>9</b>	<b>Payables to group companies</b>	
	Exclusive Networks SAS	<u>396.301</u>
		<u>396.301</u>
<b>10</b>	<b>Other payables</b>	
	VAT payable	2.761.982
	Tax payable	90.000
	Social security contributions payable	18.989
	Labour Market Supplementary Pension (ATP)	4.050
	Holiday pay obligation	350.821
	Accrued bonus	<u>271.625</u>
		<u>3.497.467</u>

## STATEMENT OF TAXABLE INCOME 2015

	Spec.	2015
		kr.
<b>Profit/loss before tax according to the income statement</b>		-66.400
Share of non-deductible entertainment expenses, 75% of kr. 19,285		14.464
<b>Taxable profit/loss</b>		-51.936
Temporary differences:		
Depreciation for accounting purposes, reversed		35.239
Depreciation for tax purposes, machinery and equipment	2	-27.684
<b>Taxable income</b>		-44.381

**The taxable income for the year does not result in any tax payment**

### 1 Statement of tax loss

Unutilised tax loss for the assessment year 2015	44.381
<b>Unutilised tax loss to carry-forward</b>	44.381

### 2 Machinery and equipment

Additions	110.734
Basis of depreciation	110.734
Depreciation, 25%	27.684
<b>Balance for tax purposes at 31 December</b>	83.050

## OTHER SPECIFICATIONS

	Value for accounting purposes	Tax base	2015 Difference
<b>I Deferred tax</b>			
Other fixtures, fittings, tools and equipment	75.495	83.050	-7.555
Tax loss carry forward			-44.381
<b>Basis of calculation of deferred tax</b>			<b>-51.936</b>
<b>Deferred tax asset is recognised with 22,0% at the negative basis before impairment</b>			<b>11.426</b>
 <b>Reconciliation of basis of calculation of deferred tax</b>			
Basis of calculation of deferred tax at 5 January			0
+ Taxable profit/loss			-51.936
- Taxable income			44.381
- Tax loss for the assessment year			-44.381
<b>Basis of calculation of deferred tax at 31 December</b>			<b>-51.936</b>
			<b>0</b>



Tlf: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR-no. 20 22 26 70

**EXCLUSIVE NETWORKS DENMARK A/S**  
**EXTRACT FROM AUDIT BOOK**  
**PAGES 1 - 4**  
**CONCERNING THE FINANCIAL STATEMENTS FOR 2015**

**CVR-NR. 36 47 92 13**  
**CVR-NO. 36 47 92 13**

**EXCLUSIVE NETWORKS DENMARK A/S, CVR-NR. 36 47 92 13****AUDIT REPORT REGARDING THE FINANCIAL STATEMENTS FOR 2015**

As the company's auditors appointed by the general meeting we have completed the audit of the financial statements for 2015 as prescribed by the Danish Financial Statements Act, showing a result of DKK '000 -55 after tax, total assets of DKK '000 13,236 and an equity at the end of the year of DKK '000 445.

In connection with the completion of the audit we report on the following:

1. Conclusion on the audit performed.
2. Matters of note in respect of the financial statements.
3. Performance of the audit, nature and scope.
4. Information on the financial statements.
5. Formalities in relation to company law.
6. Assistance, advice and information on the tax accounts.
7. Auditors' statement of independence, etc.

**1. Conclusion on the audit performed**

We have completed the audit of the financial statements for 2015.

If management approves the financial statements in their present form, we intend to issue an unqualified auditor's report without any supplementary information.

**2. Matters of note in respect of the financial statements**

The audit causes us to draw attention to the following matters of note which are relevant to the management's assessment of the financial statements.

***Segregation of duties***

Considering the size and general situation of the company, there is only limited scope for segregation of duties and mutual controls of the enterprise's business procedures concerning bank access.

On the basis of these processes and controls it is our understanding, that the company in many areas have established good and efficient business procedures and internal controls, which is why we in these areas partially will base our audit on these.

In this connection we emphasize in particular that the director, Nicholas Gregorie have a power of attorney to single handed access and control the company's bank accounts. We consider this a material weakness in the internal controls.

A result of this situation, we have in our audit described and tested the company's business processes and internal controls, to minimize the risks of fraud in the area.

We have not been able to base our audit on the internal controls and have instead extended the scope of the other auditing procedures.

### 3. Performance of the audit, nature and scope

The object, conduct, reporting etc. of the audit is unchanged from agreed in the engagement letter. Reference is made to our engagement letter dated 10. march 2016

In the planning of our audit we laid down an audit strategy based on an evaluation of materiality and risk. Our audit will therefore mainly focus on accounting elements and areas in the financial statements where we consider the risk of material misstatement to be highest.

The audit conducted and the audit findings are described in the following:

#### *Revenue*

We have performed an audit of the net revenue for the period 5 January - 31 December 2015. We have audited the business procedures and the internal controls within the area, including business procedures for issue of credit notes. During the period we have on a test basis checked invoices issued to the invoicing basis for the same period and checked that the invoices are recorded on the correct accounts in the general ledger and the debtor system.

The audit has not resulted in any comments.

#### *Inventories*

We have reviewed the inventory count and identified that the demo box is the majority of the inventory per December 31, 2015.

We have tested the cost price of the demo box to external documentation, which did not raise to any comments. Furthermore, we have also controlled that the demo box was lended out at the year end.

The audit has not resulted in any comments.

#### *Trade receivables*

We have reviewed and analysed the company's trade receivables amounting to DKK ('000) 10,989. Also, we have assessed the valuation of receivables and checked on a sample that the trade receivables stated in financial statements correspond to the receivables, to which the company has a legal right at the balance sheet date.

In addition, subsequent payments have been checked on a sample basis to incoming payments in the bank statements. A total of 85% of the total balance of receivables has subsequently been paid.

The audit has not resulted in any comments.

#### *Deferred tax*

The company has recognised a deferred tax asset of DKK ('000) 11. The tax asset is related to tax losses carried forward. In the year of 2015, the company has generated a loss of ('000) 66 and the expectations of the management is that the tax loss will be fully utilized in 2016.

The audit has not resulted in any comments.

#### *Audit findings*

Except as mentioned above, our audit of the financial statements has not resulted in any comments.

#### *Fraud*

In connection with the planning of our audit we have asked the management about the risk of fraud. Management has informed us that it has no knowledge of any fraud or ongoing examinations of suspected fraud.

We would note that no matters have come to our attention during our audit of the financial statements that could indicate fraud or attempted fraud. Fraud is the designation of an intentional act performed by one or more persons in the day-to-day management, the executive management, employees or third parties where misleading information is involved for the purpose of obtaining unwarranted or illegal advantage. The audit of the financial statements focuses only on fraud leading to material misstatement in the financial statements. We have not, therefore, performed any legal assessment of the actual occurrence of fraud.

#### *Letter of representation of the management*

In connection with the presentation of the financial statements, the company's management has issued a written confirmation (letter of representation) on the completeness of the financial statements, such as disclosure of charges, guarantees, litigation, fraud, post balance sheet events other areas that are difficult to audit.

#### **4. Information on the financial statements**

For the financial year financial statements have been prepared for publication in the Danish Business Authority, and management accounts have been prepared for the management of the company.

The management accounts are in accordance with the financial statements except that they provide additional specifications and information.

#### **5. Formalities in relation to company law**

##### *Managerial responsibility*

In connection with our audit, no acts or omissions have come to our attention which in our opinion give us reason to believe that members of the management may be held liable in damages or incur criminal liability.

##### *Duty to keep books etc.*

In accordance with the provisions of Danish company law, we have verified that management has complied with its duties to create and keep books, records and registers, and that the rules for presenting and signing the audit book have been complied with.

#### **6. Assistance, advice and information on the tax accounts**

##### *Assistance and advice*

We have performed the following work:

- Review of the calculation of taxable income.

*Information on the tax accounts*

We planned our audit of the company's financial statements with a view to complying with the auditing provisions of the Danish Financial Statements Act and the audit did not, therefore, aim at calculating taxable income.

We would note, however, that our audit of the financial statements did not disclose any matters which in our view and according to our interpretation of applicable Danish tax legislation give rise to adjustments except as included in the tax accounts.

According to Danish tax legislation, Danish companies are required to prepare and keep written documentation (transfer pricing defence file) for the pricing of intercompany cross-border transfers. This documentation is not subject to our audit.

We point out that lack of or inadequate transfer pricing documentation may result in a fine, calculated at a basic amount of DKK 250,000 plus 10% of the increase of the income that the Danish tax authorities determine for each year.

The company has informed us that transfer pricing documentation is prepared and kept centrally in the Exclusive Group.

**7. Auditor's statement of independence, etc.**

Pursuant to applicable legislation we declare:

that we comply with the statutory provisions concerning independence, and  
that we received all the information we requested during our audit.

Copenhagen, 24 May 2016

BDO Statsautoriseret revisionsaktieselskab

Ole C. K. Nielsen  
State Authorised Public Accountant

København, 24 May 2016



Olivier Breittmayer  
Formand  
Chairman



Philippe Sanchez



Fredrik Armandt



Nicholas Gregoire

**EXCLUSIVE NETWORKS DENMARK A/S, CVR-NR. 36 47 92 13**

Til BDO Statsautoriseret revisionsaktieselskab,  
København V

To BDO Statsautoriseret revisionsaktieselskab,  
København V

**LEDELSENS REGNSKABSERKLÆRING VEDRØRENDE  
ÅRSREGNSKABET FOR 2015**

**LETTER OF REPRESENTATION ON THE FINANCIAL  
STATEMENTS FOR 2015**

Denne regnskabserklæring er afgivet i forbindelse med revisionen af årsregnskabet for Exclusive Networks Denmark A/S for det regnskab, som sluttede 31. december 2015. Revisionen udføres med det formål at kunne forsyne årsregnskabet med en revisionspåtegning om, hvorvidt dette giver et retvisende billede af Exclusive Networks Denmark A/S' finansielle stilling pr. 31. december 2015 og af resultatet af dets aktiviteter for regnskabsåret 5. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

*This letter of representation is provided in connection with the audit of the financial statements for Exclusive Networks Denmark A/S for the year ended 31 December 2015. The audit is performed for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of Exclusive Networks Denmark A/S financial position at 31 December 2015 and of the result of its operations for the financial year 5 January - 31 December 2015 in accordance with the Danish Financial Statements Act.*

Det er mit ansvar at aflægge årsregnskabet således, at det giver et retvisende billede i overensstemmelse med årsregnskabsloven.

*My responsibility is to present the financial statements so that they give a true and fair view in accordance with the Danish Financial Statements Act.*

Jeg bekræfter efter min bedste overbevisning følgende forhold:

*I confirm to the best of my knowledge:*

at samtlige transaktioner, herunder alle indtægter og omkostninger for regnskabsåret er medtaget i årsregnskabet og er periodiseret korrekt,

*that all transactions, including income and expenses of the financial year, have been recognised in the financial statements and are correctly accrued,*

at jeg har ansvaret for regnskabs- og interne kontrolsystemer, der skal forebygge og opdage besvigelser og fejl,

*that I am responsible for establishing accounting and internal control systems to prevent and detect fraud and errors,*

at jeg har givet adgang til alle oplysninger og dokumenter vedrørende formodede og konstaterede besvigelser, herunder oplyst min vurdering af risikoen for, at årsregnskabet kan indeholde fejlinformation som følge af besvigelser,

*that I have given access to all information and documents relating to presumed and identified fraud, among these disclosed my assessment of the risk of misstatements in the financial statements as a result of fraud,*

at der ikke ud over det oplyste i årsregnskabet og ledelsesberetningen er forekommet tilfælde af besvigelser eller formodning herom, som kan have påvirket årsregnskabet eller selskabet,

*that apart from the information given in the financial statements and the management's review there is no incidence of fraud or presumption hereof which may have affected the financial statements or the company,*

at selskabet er en going concern, og forudsætningerne og planerne for selskabets fortsatte drift er rimelige og mulige at gennemføre,

*that the company is a going concern, and the basis and plans for the company's continued operations are reasonable and practicable,*

EXCLUSIVE NETWORKS DENMARK A/S, CVR-NR. 36 47 92 13

LEDELSENS REGNSKABSERKLÆRING VEDRØRENDE  
ÅRSREGNSKABET FOR 2015

- at aktiverne tilhører selskabet, er til stede på balancedagen, er værdiansat forsvarligt og præsenteret korrekt i årsregnskabet,
- at jeg ikke har konkrete planer eller hensigter, som kan ændre de regnskabsmæssige værdier eller klassifikationen af aktiver og forpligtelser i årsregnskabet,
- at ingen af de selskabet tilhørende aktiver er pantsatte eller er behæftet med ejendomsforbehold, ud over det i årsregnskabet anførte,
- at de foretagne hensættelser til imødegåelse af tab på aktiverne er tilstrækkelige til at dække den risiko, der på årsafslutningsdagen påhviler disse, samt at der herudover kun er tale om normal forretningsmæssig risiko,
- at der er taget hensyn til betydelige eller usædvanlige risici vedrørende uopfyldte købs- og salgskontrakter,
- at årsregnskabet ikke indeholder væsentlige fejlinformationer eller udeladelser,
- at alle væsentlige gældsforpligtelser, der påhviler selskabet, er medtaget i og fremgår på rigtig måde af årsregnskabet,
- at selskabet ikke har påtaget sig kautions-, garanti- eller lignende forpligtelser, herunder afgivet hensigtserklæringer, som ikke fremgår af årsregnskabet,
- at årsregnskabet indeholder de lovkrævede oplysninger om transaktioner med nærtstående parter,
- at selskabet ikke har påtaget sig pensionsforpligtelser eller lignende, ud over hvad der fremgår af årsregnskabet,
- at der er tegnet de forsikringer, der under hensyn til selskabets forhold skønnes tilstrækkelige til at dække selskabets eventuelle skadessituationer,

LETTER OF REPRESENTATION ON THE FINANCIAL  
STATEMENTS FOR 2015

- that the assets belong to the company, exist at the balance sheet date, that they have been valued properly and are correctly disclosed in the financial statements,*
- that I do not have any specific plans or intentions which may change the carrying amounts or the classification of assets and liabilities in the financial statements,*
- that none of the assets belonging to the company have been charged or are subject to any ownership rights apart from what is disclosed in the financial statements,*
- that the provisions for loss on the assets are adequate to cover the risk attached to the assets at the year-end date and that besides these, only the usual business risks exist,*
- that significant or unusual risks in relation to unperformed purchase or sales contracts have been considered,*
- that the financial statements are free from material misstatement or omissions,*
- that all significant liabilities of the company are recognised and properly disclosed in the financial statements,*
- that the company has not assumed any obligations in respect of guarantees, warranties or similar obligations nor issued any letters of intent that are not disclosed in the financial statements,*
- that the financial statements contain correct and full information on related party transactions,*
- that the company has not assumed any pension obligations or the like apart from what is disclosed in the financial statements,*
- that the insurances have been taken out which, with due regard to the company's situation, are deemed to be adequate to cover any damage situations of the company,*

LEDELSENS REGSKABSERKLÆRING VEDRØRENDE  
ÅRSREGNSKABET FOR 2015

at der ikke, ud over det i årsregnskabet og eventuel ledelsesberetningen anførte, er rejst retssager, skattesager eller andre krav, som må tillægges betydning for bedømmelsen af selskabets finansielle stilling,

at revisor har fået oplyst alle kendte tilfælde af manglende overholdelse af love og øvrig regulering, hvis indvirkninger bør overvejes ved udarbejdelsen af årsregnskabet,

at der ikke, ud over det i årsregnskabet og eventuel ledelsesberetningen anførte, i perioden fra regnskabsårets udløb og indtil dato er indtrådt ekstraordinære forhold eller opstået tab eller tabsrisici, som væsentligt påvirker selskabets indtjening eller finansielle stilling,

at årsregnskabet indeholder de nødvendige oplysninger til bedømmelse af selskabets resultat og den finansielle stilling,

at de forudsætninger, der er anvendt ved udøvelsen af regnskabsmæssige skøn, er rimelige,

at alle modtagne meddelelser angående ejerbeviserne i selskabet er indført i de hertil indrettede bøger, registre, fortegnelser og protokoller,

at de i forbindelse med udarbejdelse af årsregnskabet foretagne om- og efterposteringer er godkendt af mig og indgår i selskabets bogholderi,

at revisor har fået adgang til alle dokumenter og har fået alle oplysninger, som er nødvendige for bedømmelse af årsregnskabet.

LETTER OF REPRESENTATION ON THE FINANCIAL  
STATEMENTS FOR 2015

*that apart from what is disclosed in the financial statements or in the management's review, there are no pending lawsuits, tax disputes or other claims which should be regarded as important for the assessment of the company's financial position,*

*that the auditor has been informed of all known incidents of non-observance of legislation and other regulations, the effect of which should be considered when preparing the financial statements,*

*that apart from what is disclosed in the financial statements and in the management's review, neither extraordinary circumstances nor losses or risks of losses have occurred from the end of the financial year and up to this date which have a significant impact on the company's earnings or its financial position,*

*that the financial statements contain the information required for assessing the company's results and its financial position,*

*that the assumptions for making accounting estimates are reasonable,*

*that all notifications received regarding the shares of the company have been entered in the relevant books, records, lists and registers,*

*that the reclassifications and post-entries made in connection with the preparation of the financial statements have been approved by me and are included in the company's accounting records,*

*that the auditor had access to all documents and has received all information necessary for assessing the financial statements.*

København, den 24. maj 2016  
København, 24 May 2016

  
Nicholas Gregoire  
Direktør