

Be Informed Holding B.V
Apeldoorn

Financial statements 2013
(for filing with the Chambre of Commerce)

The financial statements were adopted by the General Meeting held on
January 30, 2015

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

30 JAN. 2015

Ruimte voor paraaf1



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A copy of the report of the managing director can be obtained at the office
of the company Laan van Westenenk 150 Apeldoorn



**2013 financial statements
of
Be Informed Holding B.V., Apeldoorn**

**Registered office:
Address:**

**Apeldoorn
Laan van Westenenk 150
7336 AV Apeldoorn**



Be Informed Holding B.V., Apeldoorn

Consolidated balance sheet as at December 31, 2013
(before appropriation of result)

Assets

	<u>December 31, 2013</u>		<u>December 31, 2012</u>	
	€	€	€	€
Fixed assets				
Tangible fixed assets (1)	-		624,481	
Financial fixed assets	-		-	
				624,481
Current assets				
Work in progress (2)	-		436,946	
Receivables (3)	789,527		5,716,813	
Cash at bank and in hand (4)	3,906		1,727,117	
		793,433		7,880,876
Total Assets		<u>793,433</u>		<u>8,505,357</u>

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Ruimte voor paraaf

Be Informed Holding B.V., Apeldoorn

Shareholders' equity and liabilities

	December 31, 2013		December 31, 2012	
	€	€	€	€
Group equity				
Shareholders' equity		-8,979,226		-735,466
Long-term liabilities (5)				
Subordinated shareholders loan		7,935,000		2,850,000
Current liabilities (6)		1,837,659		6,390,823
Total equity and liabilities		<u>793,433</u>		<u>8,505,357</u>

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Ruimte voor paraaf

Consolidated profit and loss account for 2013

	2013		2012	
	€	€	€	€
Net turnover (7)		8,586,787		23,032,179
Costs of subcontracted work and other external charges	2,880,595		2,214,110	
Staff costs (8)	18,393,578		15,878,044	
Depreciation of tangible fixed assets	332,551		334,255	
Other operating expenses (9)	2,821,312		3,355,146	
Total operating expenses		24,428,036		21,781,555
Operating profit / (loss)		-15,841,249		1,250,624
Interest expense and similar charges		301,024		48,698
Profit / (loss) before taxation		-16,142,273		1,201,926
Total result participating interest (10)		7,885,273		-
Profit / (loss) before taxation		-8,257,000		1,201,926
Income taxes		-		-
Net profit / (loss) after taxation		-8,257,000		1,201,926

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Consolidated cash flow statement for 2013

The cash flow statement has been drawn up using the indirect method

(in thousands of euros)	2013		2012	
	€	€	€	€
Cash flow from operating activities				
Operating profit / (loss)		-15,841		1,251
Adjustments for:				
Depreciation and amortization		333		334
Other movements in equity		13		
Extraordinary depreciation due to bankruptcy		503		
Release negative equity due to bankruptcy		14,924		
Write off on subsidiary loan due to bankruptcy		-7,038		
Changes in working capital:				
Movements in amounts receivable	4,927		-126	
Movements in work in progress	437		551	
Movements in current liabilities	-4,553		-1,288	
		811		-863
Cash flow from operating activities		-6,296		722
Cash flow from investing activities				
Additions to tangible fixed assets		-212		-244
Cash flow from financing activities				
Interest expense		-301		-49
Movements in legal and statutory reserves				4
Proceeds from subordinated loan		5,085		2,600
Repayment of subordinated loan				-1,700
Cash flow from financing activities		4,784		855
Movements in cash at bank and in hand		-1,723		1,333

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Accounting policies used for the company financial statements and consolidated financial statements**General**

Be Informed Holding B.V. and its group companies are engaged in development and vendor activities of software.

Both the company financial statements and consolidated financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on January 30, 2015.

The financial figures of Be Informed Holding B.V. and its group companies are included in the consolidated financial statements of Be Informed Holding B.V. These financial statements are filed with the Chamber of Commerce in Apeldoorn. Subsequent to Balance Sheet date Be Informed BV, Be Informed UK Ltd and Be Informed Benelux B.V. were declared bankrupt. They were deconsolidated as at Balance sheet as at December 31, 2013.

Going concern

2013 was for Be Informed Holding (hereinafter referred to as BIH) and its subsidiaries (collectively referred to as the Group) and in particular its subsidiaries Be Informed B.V., Be Informed Benelux B.V. and Be Informed UK Ltd. (hereinafter the companies) a painful year. Primarily due to economic circumstances, turnover remained significantly behind expectations and forecast orders and new projects which initially seemed to have a high level of success were cancelled or significantly delayed. As a result turnover of these subsidiaries decreased from € 23.0 M (million) in 2012 to € 8.2 M in 2013. Because the level of -primarily fixed - expenses could not be timely reduced to accommodate to these worsening economic circumstances, the financial year 2013 of Be Informed B.V. was closed with a net loss of € 16.1 M. For BIH consolidated this resulted in a net loss of € 16 M (€ 8,3 million after processing the results of the bankruptcy of Be Informed B.V.; also see below) . and ultimately the request to declare bankruptcy of Be Informed B.V., Be Informed Benelux B.V. This request was honored on January 14, 2014. In March 2014 the same request was honored for Be Informed UK Ltd. Be Informed USA Inc. (with a turnover and result over in 2013 of € 1.7 M respectively and € 6.4 K (thousand) was not part of the declaration of bankruptcy. The same counted for Be Informed Intellectual Property Rights.

Bankruptcy

The bankruptcy was processed as an adjusting subsequent event and had the following impact on BIH:

- income: release of provision for negative equity of subsidiary of € 14.9 M
- expense: write off on receivables on subsidiary for € 7.0 M

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Restart after bankruptcy companies

On 18 February 2014 Be Informed B.V. (new) made a restart. For that purpose BIH welcomed a new shareholder. Both the existing and new shareholders made capital injections in BIH for € 1.9 million in total. To enable the restart, BIH had to make various payments to different parties for € 0.7 million in total. These payments are considered goodwill and were directly charged to equity in 2014. In addition, the existing shareholders waived their rights to collect subordinated loans increased by accrued interest for € 8.1 M in total in exchange for a preferred return in case the Group will be sold. The combined result was an improvement in the equity position of BIH of € 9.4 million. These transactions were only processed in 2014. Had they be processed in 2013, the pro forma equity position of BIH at December 31, 2013 would have amounted to € 0.5 M positive instead of the reported negative equity position of € 9.0 M. In connection with the restart, also an earn-out agreement amounting to up to € 1 M was agreed with the liquidator in exchange for "the business", including the intellectual property rights.

Outlook

As stated above, there is still a risk of discontinuity. However, our software solutions are highly valued by amongst others analysts of Gartner and Forrester as well as major consultancy companies. We have been able to conclude a number of strategic alliances.

During 2014 and the first month of 2015 we have also been able to retain the majority of clients which with we did business before the bankruptcy and have gained a footprint in the financial and industrial sector. All these facts make that the Management is very confident about the future of the Group. Nevertheless a restart is difficult and costly and the year 2014 shows an unaudited loss of € 1.6 M and as at December 31, 2014 an unaudited negative equity of € 1.3 M. During 2014 and in the first month of 2015, we also had to conclude or negotiate a number of deferred payment arrangements with creditors and the tax authority. This demonstrates that we are still vulnerable and technically there is therefor still a material risk that the Group will not be able to continue to operate as a going concern. Management however remains confident of the success of its product and new strategy. And as a result the financial statements have been prepared under the going concern assumption.

Restructuring

The company was renamed to Be Informed Holding B.V. as at May 2012 and was formerly known as Be Informed B.V. By means of a legal split according to section 334a paragraph 3 of Book 2 of the Dutch Civil Code as at August 8, 2012, the full business of Be Informed Holding B.V. encompassing all assets, liabilities except for the subordinated loans and legal relationships, are transferred under universal title to the newly founded Be Informed B.V. Be Informed Holding B.V. is the 100% shareholder of Be Informed B.V. This transfer is accounted for using the pooling of interest method. The assets and liabilities are transferred at the beginning of the year of the legal split, January 1, 2012, at carrying value.

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Cash flow statement

The cash flow statement has been drawn up using the indirect method. The cash and cash equivalents in the cash flow statement consist of cash at bank and in hand. Cash flows denominated in foreign currencies are translated at estimated average exchange rates. Cash exchange differences are included in the operating profit. Interest received and paid, dividends received and profits tax are included in cash flow from operating activities. Dividend distributions are included under cash flow from financing activities. Transactions for which no cash or cash equivalents are exchanged, including finance leases, are not included in the cash flow statement. Lease payments under finance lease contracts are considered to be cash outflows from financing activities to the extent that they relate to repayment installments and as cash outflows from operating activities to the extent that they relate to interest payments.

Basis of consolidation

The consolidated financial statements include the financial data of Be Informed Holding B.V. and its group companies at December 31 of the year under review. Group companies are legal entities and companies over which the company exercises control. In connection with this, financial instruments containing potential voting rights that can be exercised immediately are also taken into account.

A "Special Purpose Entity" or "Special Purpose Company" can also be a group company.

Group companies are fully consolidated as from the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies.

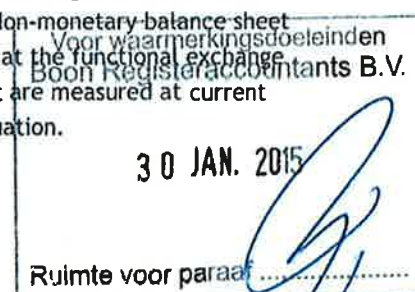
The consolidated financial statements include the financial data of Be Informed Holding B.V. and its 100% participations Be Informed B.V. (in liquidation and renamed to Neverland B.V.), Be Informed IP B.V., Be Informed Benelux B.V. all in Apeldoorn, Be Informed UK Ltd. in London (UK) and Be Informed USA Inc. in Wilmington (USA). Subsequent to Balance Sheet date Be Informed BV, Be Informed UK Ltd and Be Informed Benelux B.V. were declared bankrupt. They were deconsolidated as at Balance sheet date.

The company profit and loss account has been prepared using the exemption pursuant to Section 402 Part 9 of Book 2 of the Netherlands Civil Code. Consequently, these financial statements include a condensed company profit and loss account.

Foreign currency translation

The financial statements are prepared in euros, the functional and presentation currency of the group.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.



Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account, with the exception of exchange differences resulting from net investments in foreign activities, or from loans taken out to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

Exchange differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve, provided the changes in value of the non-monetary items are likewise taken directly to reserves.

Intangible fixed assets

An intangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group

And

- The cost of the asset can be reliably measured.

Costs relating to intangible fixed assets not meeting the criteria for capitalization for example, cost of research, internally developed brands, logos, trademark rights and client databases are taken directly to the profit and loss account.

Tangible fixed assets

Tangible fixed assets in use by the company

Tangible fixed assets in use by the company are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and accumulated impairment losses. Costs of major maintenance are recognized under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account. Tangible fixed assets carried at cost do not include capitalized interest charges.

Depreciation is calculated on a straight-line basis over their expected useful economic lives, taking into account their residual value. Changes in the expected depreciation method, useful life and/or residual value over time are treated as changes in accounting estimates.

The costs of dismantling, removing and restoring after the use of an asset are recognized as part of the carrying amount of the asset, with a provision being formed for an equal amount at the same time.

Depreciation

Land and buildings
Equipment



%
20-33,33
33,33

Financial assets***Participating interests over which significant influence is exercised***

Participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. Under this method, participating interests are carried at the group's share in their net asset value plus its share in the results of the participating interests and its share of changes recognized directly in the equity of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements, less its share in the dividend distributions from the participating interests. The group's share in the results of the participating interests is recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The company's share in direct equity increases and decreases of participating interests is also included in the legal reserve except for asset revaluations recognized in the revaluation reserve.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included. A provision is formed if and to the extent the company stands surety for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts.

A subsequently acquired share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been made good.

Cash at bank and in hand

Cash at bank and in hand not expected to be at the group's free disposal for over 12 months is classified as financial fixed assets.

Taxes

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

The company together with its Dutch group companies constitutes a fiscal unit. Taxes are settled within this fiscal unit as if each company were an independent taxable entity.



Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity in accordance with the substance of the contractual agreement underlying the financial instrument. In the company financial statements, a financial instrument is classified in accordance with the legal reality. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Financial liabilities

When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not classified at fair value through profit or loss, directly attributable transaction costs.

Under Dutch Accounting Standard 290, on initial recognition, the group classifies the financial liabilities on a portfolio basis in the (sub)categories listed below.

Other financial liabilities

After initial measurement, other financial liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the profit and loss account when the liabilities are derecognized, as well as through the amortization process.

Income

General

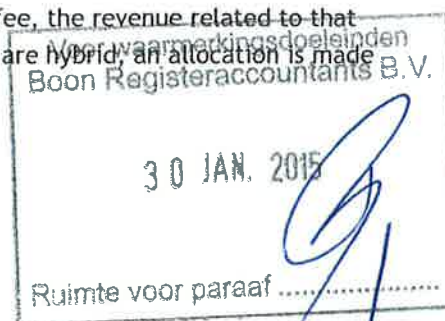
Gross margin represents net turnover, change in work in progress and other operating income. Net turnover represents the proceeds from the supply of goods and services, net of VAT, discounts, et cetera.

Sale of licenses

License revenue is recognized directly if the following conditions are met:

- The contract is irrevocable and The transfer is unconditional.
- The licensee is free to exercise his rights unconditionally.
- The licensor has no further obligations.

If there are any further significant obligations related to the license fee, the revenue related to that license is recognized pro rata to the services performed. If contracts are hybrid, an allocation is made between licenses and other revenue.



Services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered.

Intercompany transactions

Results on transactions with and between group companies are eliminated in full. Results on transactions with and between participating interests carried at net asset value are recognized proportionally. Results on transactions with and between participating interests carried at cost are recognized in full, unless they have not been realized in substance.

Expenses***General***

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the profit and loss account, with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

30 JAN. 2015

Ruimte voor paraaf

Notes to the consolidated balance sheet

Tangible fixed assets (1)

	December 31, 2013 €	December 31, 2012 €
Land and buildings	-	166,104
Equipment	-	458,377
	-	624,481

	Land and building €	Equipment €	Total €
Net book value on January 1, 2013	166,104	458,377	624,481
Additions		211,551	211,551
Depreciation		-332,551	-332,551
Extra ordinary depreciation due to bankruptcy	-166,104	-337,377	-503,481
Net book value at December 31, 2013	-	-	-

Costs			-
Accumulated depreciation and impairments			-
Net book value at December 31, 2013	-	-	-

All assets and liabilities with the exception of the subordinated loan have been transferred by means of a legal split as of 1 January 2012. As a result no movement schedule for tangible fixed assets was included in the notes to the 2012 financial statements.

No tangible fixed assets were carried at a value higher than fair value and not being impaired.

Work in progress (2)

	December 31, 2013	December 31, 2012
	€	€
Work in progress	-	436,946
	-	436,946



Receivables (3)

	December 31, 2013	December 31, 2012
	€	€
Trade receivables *1)	38,294	2,218,346
Amounts receivable from other related parties	-	58,757
Amounts receivable from other participating intrests and participants	107,980	13,644
Other amounts receivable, prepayments and accrued income *2)	643,253	3,426,066
	<u>789,527</u>	<u>5,716,813</u>

*1): 2012 includes a provision for bad debt. Also refer to the paragraph claims from customers recorded in the arrangements not shown in the balance sheet.

*2): In 2012 in "Other amounts receivable" a license fee receivable to be invoiced was recorded amounting to € 2.9 million of which € 1 million is due within a period longer than one year. During 2013 € 1.9 M was invoiced and collected. The remainder was written of as part of bankruptcy. After the restart a new contract was negotiated and the remaning € 1 M was subsequently invoiced and collected. This was threatened as a 2014 event. 2013 concerns a license fee earned and recognized but still to be invoiced.

Cash at bank and in hand (4)

	December 31, 2013	December 31, 2012
	€	€
F. van Lanschot Bankiers N.V. / Bank of America	3,822	1,726,999
Cash in hand	84	118
	<u>3,906</u>	<u>1,727,117</u>

Long-term liabilities (5)

	1-5 years	Total
	€	€
Subordinated shareholders loan	7,935,000	2,850,000
	<u>7,935,000</u>	<u>2,850,000</u>

The loans and accrrued interest were waived subsequent to balance sheet as at December 31, 2013 with no conditions to the Group.



Be Informed Holding B.V., Apeldoorn

Current liabilities (6)

	December 31, 2013	December 31, 2012
	€	€
Work in progress	356,759	-
Loan UNIT 4	1,000,000	-
Bonuses	-	1,257,430
Holiday payment	-	410,437
WAO assurance	-	18,416
Trade creditors/suppliers	80,263	1,580,410
Deferred license and maintenance income	153,081	1,145,729
Taxes and social security contributions	55,719	989,872
Pension-related liabilities	-	-
Other liabilities	191,837	718,754
Accruals	-	269,775
	<u>1,837,659</u>	<u>6,390,823</u>

The Loan to UNIT 4 was repaid including accrued interest after balance sheet date.

Securities

The following security has been provided for the current account credit facility:

- joint and several liability Mensink Beheer B.V. and Hoogenberg Beheer B.V.;
- pledge of € 139.000 by G.H. Mensink;
- pledge of € 361.000 by H.R. Hoogenberg;
- pledge of debtors (including amounts receivable from group companies);
- pledge of equipment.

Subsequent to balance sheet date the pledges of G.H. Mensink and H.R. Hoogenberg were cancelled.

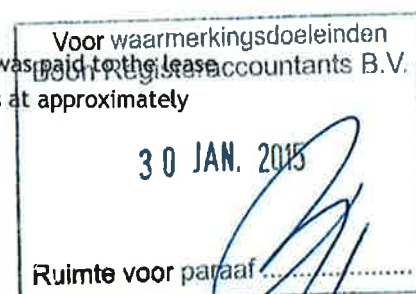
Arrangements not shown in the balance sheet**Fiscal unit**

The group forms part of a fiscal unit for corporate income tax and VAT purposes of Be Informed Holding B.V., which makes the group jointly and severally liable for tax liabilities of the fiscal unit.

Operating leases

The company has concluded operating leases relating to cars as lessee. The face value of the future minimum lease payments is € 1,819,716 (2012: € 1,937,555).

Due to bankruptcy subsequent to balance sheet date € 137,5 K (thousand) was paid to the lease company to terminate the existing contracts in exchange for new contracts at approximately 30 % of the original commitments.



Claims for customers

The company is engaged in a lawsuit against one of her implementation partners. The dispute revolves around the interpretation of the scope of the services agreed upon in relation to the fixed price fee. Be Informed claims payment of receivables for services rendered while the implementation partner disputes part of these receivables and in addition claims compensations and damages. Both the outstanding receivables as at 31 December 2013 as the claims are material for the Financial Statements. On 28 January 2013, the implementation partner summoned Be Informed to court. On 10 April 2013 Be Informed issued their response to the summons. Be Informed does not agree to the view of the implementation partner and rejects all their claims. The court procedure could lead to a material cash outflow. The case is however very technical and complex. As a result of the uncertainties surrounding the case, management did not provide for any claims from the implementation partner, although it has been taken into account in the assessment of the collectability of the receivables and related provision for bad debts. The dispute was solved after year end with zero financial consequences for both parties.

Compensable losses

The company had compensable tax losses amounting to approximately EUR 14,8 million as per year-end 2012. Tax losses have to be compensated within nine years. The terms in which tax losses have to be compensated end on 2015 till 2019. Due to the bankruptcy, these losses were fully written off in 2014, however depreciable intellectual property rights were awarded instead.

Despite the positive outlook on the long term, currently it is insufficiently certain that the company will generate sufficient fiscal gains in a timely manner. As a result no deferred tax asset has been recorded.

Rental

The rental contract was related to the office building located at the Wapenrustlaan in Apeldoorn, but obligations terminated after year end due to the bankruptcy.

A new rental contract at the Laan van Westenenk was settled on March 1, 2014 with less then 6% of the original commitments at the Wapenrustlaan.

Contingent liability

The liquidators have not finally closed the files of the bankruptcy.

Financial instruments**General**

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance sheet financial instruments.



The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group's policy is not to trade in financial instruments.

The principal risks arising from the group's financial instruments are credit risks and liquidity risks, which comprise foreign exchange and interest rate.

The group's policy to mitigate these risks is set out below.

Foreign exchange risk

As a result of the activities in the UK and USA the group's balance sheet, may be influenced by the change of the British pound and US dollar to euro exchange rates. The group's policy is not to hedge these risks.

The group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency (British pound and US dollars) other than the group's presentation currency.

Interest rate risk

The interest on the subordinated loan from the shareholders is dependent on EURIBOR rate. For all other financial instruments the risk of future cash flows from monetary financial instruments fluctuating is minimal, since the (long-term) receivables and payables bear fixed rates of interest.

Credit risk

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each party. Furthermore, the group applies strict credit control and reminder procedures. The group's credit risk is minimal due to the above measures. In addition, there are no significant concentrations of credit risk within the group.

Liquidity risk

Liquidity risk encompasses the risk that the company runs out of sufficient cash funds. The company considers a situation in which the company has lack of cash funds as a risk for financing future investments in an adequate way. The group monitors its risk of shortages or surpluses of funds by a financing structure which is a mix of long-term (shareholders) loans and short-term credit from banks.



Notes to the consolidated profit and loss account**Movement in net turnover (7)**

Net turnover decreased by 62,7% (2012: increased by 17,2%) compared with previous year.

	<u>2013</u>	<u>2012</u>
	€	€
Staff costs (8)		
Wages and salaries	12,547,422	10,893,874
Social security charges	1,547,664	1,409,203
Pension costs	465,650	396,870
Other staff costs	3,832,842	3,178,097
	<u>18,393,578</u>	<u>15,878,044</u>

Remuneration of members of the Board of Management and Supervisory Board

Be Informed Holding B.V. employs one Statutory Director, who received remuneration from the Company in 2012. In accordance with Article 383 of the Dutch Civil Code the remuneration of the Statutory Director is not disclosed.

Workforce

The average number of staff employed by the company in 2013 was 181 (2012: 149)

	<u>2013</u>	<u>2012</u>
The headcount as at December 31, 2013 was 186, broken down by business sector as follows:		
Sales and marketing	38	25
Professional Services	84	83
Product development and product architecture	45	30
Executive management and administration	19	11
	<u>186</u>	<u>149</u>



Be Informed Holding B.V., Apeldoorn

	<u>2013</u>	<u>2012</u>
	€	€
Other operating expenses (9)		
Accommodation costs	719,240	749,530
Office expenses	106,235	119,463
Selling expenses	461,019	1,534,947
General expenses	1,534,818	951,206
	<u>2,821,312</u>	<u>3,355,146</u>

	<u>2013</u>	<u>2012</u>
	€	€
Total result participating interest (10)		
Result participating interest	-	-
Release negative equity bankrupt subsidiary	14,923,756	-
Write off receivables	-7,038,483	-
	<u>7,885,273</u>	<u>-</u>



Be Informed Holding B.V., Apeldoorn

Company balance sheet as at December 31, 2013
(before appropriation of result)

Assets

	December 31, 2013		December 31, 2012	
	€	€	€	€
Fixed assets				
Tangible fixed assets	-		-	
Financial fixed assets (11)	<u>178,018</u>		<u>2,124,501</u>	
		178,018		2,124,501
Current assets				
Work in progress			-	
Receivables (12)	30,559		-	
Cash at bank and in hand	<u>-13,140</u>		<u>-</u>	
		17,419		-
Total Assets		<u><u>195,437</u></u>		<u><u>2,124,501</u></u>

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

30 JAN. 2015

Ruimte voor paraaf

Be Informed Holding B.V., Apeldoorn

Shareholders' equity and liabilities

	December 31, 2013		December 31, 2012	
	€	€	€	€
Shareholders' equity (13)				
Paid-up and called-up share capital	14,399,450		14,399,450	
Share premium account	248,001		248,001	
Legal and statutory reserves	17,666		4,426	
Retained earnings	-15,387,343		-16,589,269	
Undistributed result	-8,257,000		1,201,926	
		-8,979,226		-735,466
Provisions (14)		-		148
Long-term liabilities				
Subordinated shareholders loan		7,935,000		2,850,000
Current liabilities (15)		1,239,663		9,819
Total equity and liabilities		<u>195,437</u>		<u>2,124,501</u>

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

30 JAN. 2015

Ruimte voor paraaf

Company profit and loss account for 2013

	2013		2012	
	€	€	€	€
Net turnover		240,000		-
Costs of subcontracted work and other external charges			-	
Staff costs (16)	250,195		-	
Depreciation of tangible fixed assets			-	
Other operating expenses	24,875		-	
Total operating expenses		275,070		-
Operating profit / (loss)		-35,070		-
Interest expense and similar charges		124,604		-
Profit / (loss) before taxation		-159,674		-
Share in profit / (loss) of participating interest (17)		-8,097,326		1,201,926
Other income and expenses after taxation		-		-
Income taxes		-		-
Net profit / (loss) after taxation		-8,257,000		1,201,926

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

30 JAN. 2015

Ruimte voor paraaf

Notes to the company balance sheet

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereafter.

Legal Split

All assets and liabilities with the exception of the subordinated loan have been transferred by means of a legal split of 1 January 2012. As a result no movement schedule for tangible fixed assets is included in the notes.

Financial fixed assets (11)

Participating interests in group companies
Subordinated loan to group companies

December 31, 2013	December 31, 2012
€	€
178,018	1,224,501
-	900,000
<u>178,018</u>	<u>2,124,501</u>

	Participating interests in Be Informed IP B.V.	All other participating interests	Subordinated loan to group companies
	€	€	€
Net book value at January 1, 2013	-	1,224,501	900,000
Investments / acquisitions / loans	-	-	1,000,000
Release / (Write off) Provision for equity deficits of participating interests	-148	-	-
Exchange differences	-	12,508	-
Profit / (loss) of participating interests	171,743	-16,154,342	-
Release / (Write off) in connection with bankruptcy	-	14,923,756	-1,900,000
Net book value at December 31, 2013	<u>171,595</u>	<u>6,423</u>	<u>-</u>

The year end balance of "all other" comprises Be Informed USA Inc.



Be Informed Holding B.V., Apeldoorn

Receivables (12)

Amounts receivable from other participating intrests and
participants
Other amounts receivable, prepayments and accrued income

December 31, 2013	December 31, 2012
€	€
37,699	-
-7,140	-
<u>30,559</u>	<u>-</u>

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

30 JAN. 2015

Ruimte voor paraaf

Subordinated loan to group companies

Repayment starts on the last business day of February 2016. The loan will be fully repaid on the last business day of November 2016. The loan is interest-free until January 1, 2013. Thereafter, the interest rate amounts to 3-month EURIBOR plus 250 basic points (from May 2013: 700 basic points).

Shareholders' equity (13)

	Paid-up and called- up share capital	Share premium account	Legal and statutory reserves	Retained earnings	Un- distributed result	Total
	€	€	€	€	€	€
Balance at January 1, 2013	14,399,450	248,001	4,426	-16,589,269	1,201,926	-735,466
Result financial year					-8,257,000	-8,257,000
Retained earnings financial year 2012				1,201,926	-1,201,926	-
Other movements			13,240			13,240
Balance at December 31, 2013	14,399,450	248,001	17,666	-15,387,343	-8,257,000	-8,979,226

Paid-up and called-up share capital

At year-end 2013, the authorized share capital of consists of 2,400,000 cumulative preference shares with a nominal value of € 10 each and 100 000 ordinary shares with a nominal value of € 10 each. At year-end 2013, 2,000 (2012: 2,000) ordinary shares and 1,437,945 (2012: 1,437,945) cumulative preference shares are issued and fully paid. If the general meeting of shareholders decides to distribute profits, 6% of the nominal value of the cumulative preference shares has to be paid before distributing profit on ordinary shares. If in any year no dividend payment is made, upon distribution of profits first dividend in arrears to be paid on the cumulative preference shares starting with the oldest year.



Be Informed Holding B.V., Apeldoorn

	December 31, 2013 €	December 31, 2012 €
Provisions (14)		
Provision for equity deficits of participating interest	-	148
The provision contains the share of the company in net equity of Be Informed IP B.V.		
		Provision for equity deficits of participa- ting interests €
Net book value at December 1, 2013		148
Release		-148
Share in loss / (profit)		-
Balance at December 31, 2013		-



	December 31, 2013 €	December 31, 2012 €
Current liabilities (15)		
Trade creditors/suppliers	-7,247	-
Amounts payable to group companies		-
Taxes and social security contributions	55,803	-
Loan Unit 4	1,000,000	-
Other liabilities	191,107	9,819
Accruals		-
	<u>1,239,663</u>	<u>9,819</u>

The Loan to UNIT 4 was repaid including accrued interest after balance sheet date.

Contingent liability

The liquidators have not finally closed the files of the bankruptcy.



Notes to the company profit and loss account

	2013 €	2012 €
Staff costs (16)		
Wages and salaries	186,000	-
Social security charges	600	-
Other staff costs	63,595	-
	<u>250,195</u>	<u>-</u>
Share in profit / (loss) of participating interests (17)		
Share in profit / (loss) of participating interest Be Informed B.V., Be Informed Benelux B.V., Be Informed UK Ltd.	-16,154,342	1,202,075
Share in profit / (loss) of participating interest Be Informed IP B.V.	171,743	-149
Release provision in connection with bankruptcy	14,923,756	-
Write off receivables in connection with bankruptcy *	-7,038,483	-
	<u>-8,097,326</u>	<u>1,201,926</u>

*) Write off concerns financial fixed assets for € 1,9 M, receivables for € 5 M and accrued interest for € 48 K (thousand).



Other information

Articles of Association provisions governing profit appropriation

Appropriation of profit

In accordance with article 35 of the articles of association the profit shall be at the disposal of the general meeting, with the provided that if it is decided to distribute profits:

- a. first on the cumulative preference shares, a dividend is paid in the amount of six percent (6%) of the nominal value of those shares;
- b. if the benefit referred to sub a in any previous year did not occur or not as a whole, the first dividend arrears such year is paid, starting with the oldest year;
- c. the meeting of holders of cumulative preference shares however, if unanimously, may decide in any year to take into account a percentage higher or lower than mentioned above under a. With this, the claim on the difference expired, unless decided otherwise;
- d. the remaining profit is distributed only to holders of ordinary shares, subject to the provisions of Article 35, paragraph 5.

The Board of Management proposes to deduct the negative result to the other reserves.

Events after the balance sheet date

Subsequent to balance sheet date, on January 14, 2014, Be Informed B.V. and Be Informed Benelux B.V. were declared bankrupt, in March 2014 Be Informed UK Ltd. The bankruptcy was processed as an adjusting subsequent event and had the following impact on the financial position of Be Informed Holding B.V.

- income: release of provision for negative equity of subsidiary of € 14.9 M
- expense: write off on receivables on subsidiary for € 7.0 M

A restart was made on 18 February 2014. After the restart the pro-forma unaudited equity position amounted to € 0.5 positive instead of the December 31, 2013 € 9.0 negative position. The improvement was primarily due to waiver of shareholder's loans, which was considered a non-adjusting subsequent event. In addition, capital injections were made for € 1.9 million in total and to enable the restart BIH had to make various payments to different parties for € 0.7 million in total. These payments are considered goodwill and were directly charged to equity in 2014.

In connection with the restart, also an earn-out agreement amounting to up to € 1 M was agreed with the liquidator in exchange for "the business", including the intellectual property rights.



INDEPENDENT AUDITOR'S REPORT

To: the management board and shareholders of Be Informed Holding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of Be Informed Holding B.V., Apeldoorn, which comprise the consolidated and company balance sheet as at December 31, 2013, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it 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 these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 misstatement 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 and fair presentation of the financial statements 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 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 audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Be Informed Holding B.V. as at December 31, 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

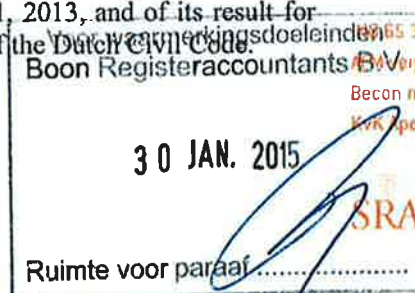
directie:

A.R. (Aart) van Pomp
G. (René) Rotscheid

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Emphasis of uncertainty with respect to the going concern assumption

We draw attention to page 8 and 9 'Going concern' to the financial statements which indicates that the company incurred a net loss of € 8.257.000 during the year ended December 31, 2013 and, as of that date, the company's current liabilities exceeded its total assets by € 1.044.226. These conditions, along with other matters as set forth on page 8 and 9, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to the report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Apeldoorn, January 30, 2015

Boon Registeraccountants B.V.
Signed by

G. Rotscheid RA CPA

