

Be Informed Holding B.V.
Apeldoorn

Annual Report 2014

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

17 DEC. 2015

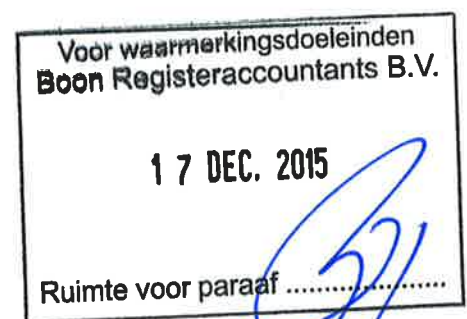
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Management Board Report
of
Be Informed Holding B.V., Apeldoorn

Part of the Annual Accounts 2014

Statutory Seat:
Address:

Apeldoorn
Laan van Westenenk 150
7336 AV Apeldoorn



Report of the Managing Director

Our business

Be Informed Holding B.V. (hereinafter referred to as 'BIH' or the 'Company') and its group companies (collectively referred to as the 'Group'), which trade under the name of "Be Informed" is an internationally operating, knowledge intense, independent software vendor. The Be Informed business process platform transforms processes. Thanks to Be Informed's unique semantic technology and solutions, business applications become completely model-driven, allowing organizations to instantly execute on new strategies and regulations. Organizations using Be Informed often report cost savings of tens of percent's. Further benefits include a much higher straight-through processing rate leading to vastly improved productivity, a reduction in time-to-change from months to days, and a greatly improved custom journey.

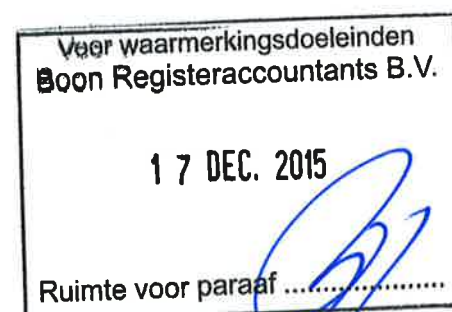
Review for the year 2014

Bankruptcy

In 2014, the subsidiaries Neverland B.V. (previously named Be Informed B.V.), Be Informed Benelux B.V. and Be Informed UK Ltd. were declared bankrupt, affecting the performance of the Group significantly. 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 million in 2012 to € 8.2 million 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 million. For BIH consolidated this resulted in a net loss of € 16 million (€ 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. and 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 respectively € 1.7 million and € 6.4 thousand) and Be Informed IP B.V. were not declared bankrupt. The bankruptcy was processed as an adjusting subsequent event in 2013, with the following effects:

- income 2013: release of provision for negative equity of subsidiary of € 14.9 million
- expense 2013: write off on receivables on subsidiary for € 7.0 million

For the 2014 financial statements Neverland B.V., Be Informed Benelux B.V. and Be Informed UK Ltd. are no longer consolidated as management no longer has control over these entities and has no insights in the liquidation proceeds and costs.



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 million 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 2014 of BIH of € 9.4 million.

In connection with the restart, also an earn-out agreement amounting to up € 1 million was agreed with the official receiver in exchange for "the business", including the intellectual property rights. This earn-out agreement is treated as a contingent liability as the earn-out agreement is triggered by a dividend distribution to or sale of shares of one or more of the shareholders.

Financial performance 2014

For 2014 a lot of attention went to the bankruptcy and restart. The consolidated revenue for 2014 amounts to € 3.6 million and € 683 thousand of deferred income on the consolidated balance sheet. The fixed expenses have been significantly reduced after the restart, but for 2014 the result came to a loss for the year of € 849 thousand.

Investments

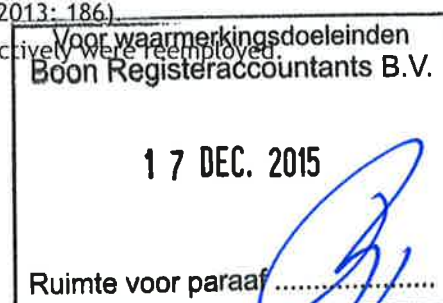
The most important investments of the Group concern investments in Intellectual Property Rights, which are valued and capitalized in 2014. Until 2013 all related research & development expenditure are expensed when incurred. For 2014 these investments amounted to € 1.3 million.

Financing

After the restart, there is no external (long-term) financing. Before the bankruptcy external financing amounted to € 2.8 million and shareholder loans including accrued interest in the amount of € 8.1 million. The loan to UNIT4 of € 1.0 million was repaid in 2014 together with interest. The Group does not make use of any derivative financial instruments.

Personnel

As at December 31, 2014 the total amount of employees amounted to 40 (2013: 186). After the aforementioned restart, 45 employees remained in service respectively were reemployed.



Environment

As we are not engaged in the make industry but instead in the software business, the impact of the Group on the environment is considered limited. Nevertheless management tries to promote sustainability to the extent possible by means of e.g. promoting cars with lower carbon emissions and stimulation of public transport.

Risks

The foremost risk is the ability to continue to operate as going concern. We believe in the success of our product but it goes without saying that the bankruptcy of our subsidiary has caused reputational damage and the company is dealing with payments to trade creditors. Also the level of sales is not yet at the level to cover all expenses. We try to manage the risk of discontinuity by promoting our product, cooperate with strategic partners and by finding new product market combinations primarily in the public and financial sector.

For an overview of risks related to financial instruments, reference is made to the notes to the consolidated financial statements.

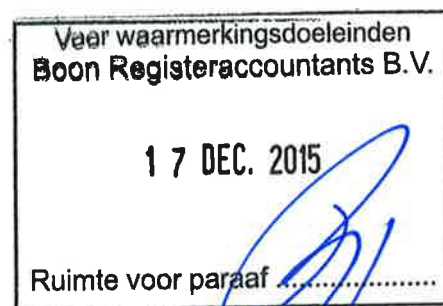
Outlook

As stated above, there is still a material risk of discontinuity. The Company is facing challenges in meeting the payment terms of its creditors and suppliers as significant payments had to be made in connection with the restart. 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 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 management is very confident about the future of the Group. Nevertheless a restart is difficult and costly and the year 2014 shows a consolidated loss of € 849 thousand and as at December 31, 2014 a consolidated negative equity of € 685 thousand. During 2014 and in 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 therefore 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.

Rik Hoogenberg,

17 December 2015



2014 financial statements
of
Be Informed Holding B.V., Apeldoorn

Registered office
Address:

Apeldoorn
Laan van Westenenk 150
7336 AV Apeldoorn

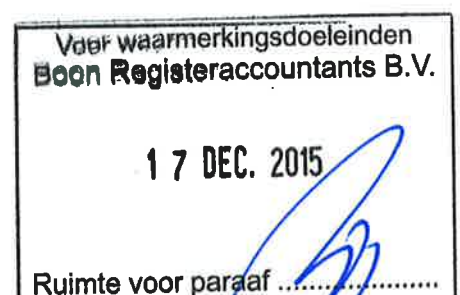


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Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

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Consolidated balance sheet as at December 31, 2014
(before appropriation of result)

Assets

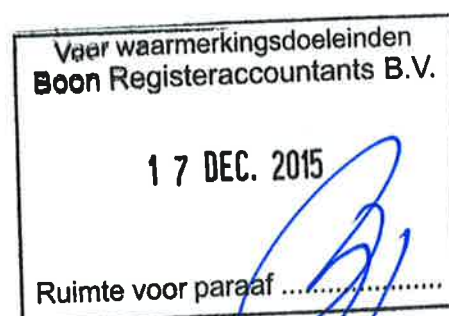
	<u>December 31, 2014</u>		<u>December 31, 2013</u>	
	€	€	€	€
Fixed assets				
Intangible fixed assets (1)	1.215.884		-	
Tangible fixed assets (2)	67.904		-	
Financial fixed assets	-		-	
		1.283.788		-
Current assets				
Receivables (3)	944.881		789.527	
Cash at bank and in hand (4)	17.265		3.906	
		962.146		793.433
Total Assets		<u>2.245.934</u>		<u>793.433</u>

Voor waarmerkingdoeleinden
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Be Informed Holding B.V., Apeldoorn

Shareholders' equity and liabilities

	December 31, 2014		December 31, 2013	
	€	€	€	€
Group equity (5)				
Shareholders' equity		-684.573		-8.979.226
Long-term liabilities (6)				
Subordinated shareholders loan		-		7.935.000
Current liabilities (7)		2.930.507		1.837.659
Total equity and liabilities		<u>2.245.934</u>		<u>793.433</u>



Consolidated profit and loss account for 2014

	2014		2013	
	€	€	€	€
Net turnover (8)		3.554.079		8.586.787
Costs of subcontracted work and other external charges	737.085		2.880.595	
Staff costs (9)	2.812.158		18.393.578	
Depreciation of intangible fixed assets	126.181		-	
Depreciation of tangible fixed assets	15.925		332.551	
Other operating expenses (10)	712.859		2.821.312	
Total operating expenses		<u>4.404.208</u>		<u>24.428.036</u>
Operating profit / (loss)		-850.129		-15.841.249
Interest expense and similar charges		<u>-1.612</u>		<u>301.024</u>
Profit / (loss) before taxation		-848.517		-16.142.273
Total result participating interest (11)		<u>-</u>		<u>7.885.273</u>
Profit / (loss) before taxation		-848.517		-8.257.000
Income taxes		-		-
Net profit / (loss) after taxation		<u><u>-848.517</u></u>		<u><u>-8.257.000</u></u>

Voor waarmerkingsdoeleinden
Boon Registeraccountants B.V.

17 DEC. 2015

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Consolidated cash flow statement for 2014

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

(in thousands of euros)

	2014		2013	
	€	€	€	€
Cash flow from operating activities				
Operating profit / (loss)		-850		-15.841
Adjustments for:				
Depreciation and amortization		142		333
Unrealized foreign exchange differences		-		-
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	-155		4.927	
Movements in work in progress	57		437	
Movements in current liabilities	2.090		-4.553	
		1.991		811
Interest received		-		-
Interest paid		-76		-301
Corporate income tax paid		-		-
Cash flow from operating activities		1.207		-6.597
Cash flow from investing activities				
Goodwill payments		-718		-
Additions to intangible fixed assets		-1.342		-
Additions to tangible fixed assets		-84		-212
		-2.144		-212
Cash flow from financing activities				
Capital contributions		1.890		-
Repayment of capital		-15		-
Proceeds from subordinated loan		-		5.085
Repayment of UNIT4 loan		-1.000		-
Proceeds from shareholders' loan		75		-
Cash flow from financing activities		950		-1.723
Movements in cash at bank and in hand		13		-

Voor waarmerkingsdoeleinden
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Accounting policies used for the company financial statements and consolidated financial statements

General

The activities of Be Informed Holding B.V. (hereinafter referred to as 'BIH' or the 'Company') and its group companies (collectively referred to as the 'Group') are the development and sale of software products. The Company also provides professional services to its customers.

Basis of preparation

Both the consolidated and company only financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 17 December 2015. The shareholders have to approve the financial statements before filing with the Chamber of Commerce. The shareholders have the right to amend the financial statements.

Going concern considerations

In 2014, the subsidiaries Neverland B.V. (previously named Be Informed B.V.), Be Informed Benelux B.V. and Be Informed UK Ltd. were declared bankrupt, affecting the performance of the Group significantly. 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 million in 2012 to € 8.2 million 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 million. For BIH consolidated this resulted in a net loss of € 16 million (€ 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. and 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 respectively € 1.7 million and € 6.4 thousand) and Be Informed IP B.V. were not declared bankrupt.

Bankruptcy

Be Informed IP B.V. were not declared bankrupt. The bankruptcy was processed as an adjusting subsequent event in 2013, with the following effects:

- income 2013: release of provision for negative equity of subsidiary of € 14.9 million
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Restart after bankruptcy companies

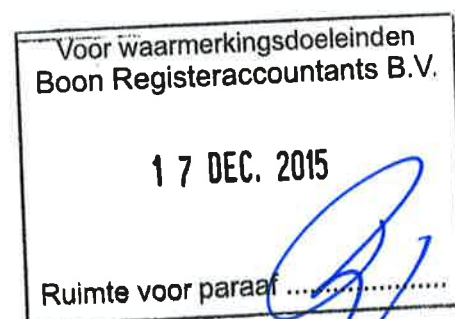
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In connection with the restart, also an earn-out agreement amounting to up € 1 million was agreed with the official receiver in exchange for "the business", including the intellectual property rights. This earn-out agreement is treated a contingent liability as the earn-out agreement is triggered by a dividend distribution to or sale of shares of one or more of the shareholders.

Current financial performance and outlook

At year-end 2014 there is still a material risk of discontinuity of the group. The Company is facing difficulties in meeting the payment terms of its creditors and suppliers as significant payments had to be made in connection with the restart. 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 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 management is very confident about the future of the Group. Nevertheless a restart is difficult and costly and the year 2014 shows a consolidated loss of € 849 thousand and as at December 31, 2014 a consolidated negative equity of € 685 thousand. During 2014 and in 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 therefore 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. As a result the financial statements have been prepared under the going concern assumption.



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 the Company 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.

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). Early 2014 Be Informed BV, Be Informed UK Ltd and Be Informed Benelux B.V. were declared bankrupt. They were deconsolidated as at December 31, 2013.

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.

Software development expenses are capitalized when they meet the below criteria:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the probability that the asset will generate future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

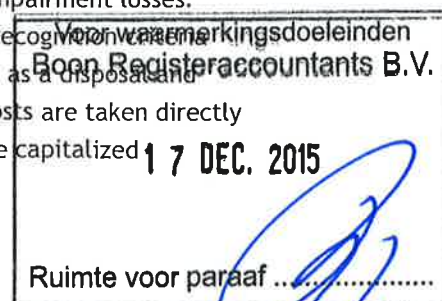
Costs relating to intangible fixed assets not meeting the criteria for capitalization for example, cost of research, internally developed brands, logos, trademark rights and client databases are taken directly to the profit and loss account.

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

	%
Building improvements	20
Equipment	20-33.33

Financial assets

Participating interests with no control or significant influence

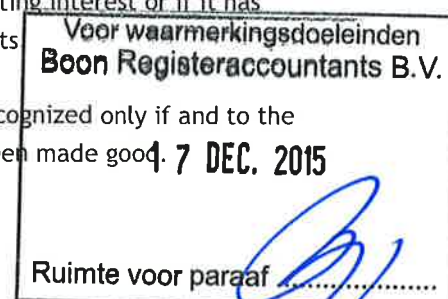
Participating interests with no control or significant influence are carried at cost net of accumulated impairment losses. Management no longer has control or significant influence participation over its participation in Neverland B.V. (including its subsidiaries Be Informed Benelux B.V. and Be Informed UK Ltd.), following its bankruptcy. The participation is considered fully impaired and valued at nil.

Participating interests in the company only financial statements

Participating interests over whose financial and operating policies the group exercises control 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 are measured at face value. Cash at banks and in hand not expected to be at the group's free disposal for more than 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 unity. Taxes are settled within this fiscal unity 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 assets and liabilities

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

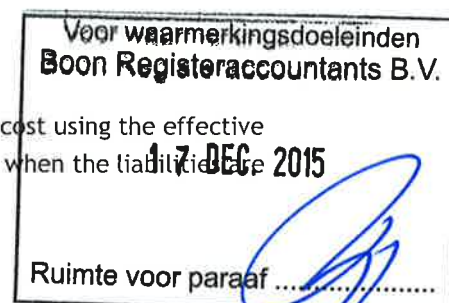
Under Dutch Accounting Standard 290, on initial recognition, the group classifies the financial assets and liabilities on a portfolio basis in the (sub)categories listed below.

Loans and receivables

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

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, or the license term is not perpetual, 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.

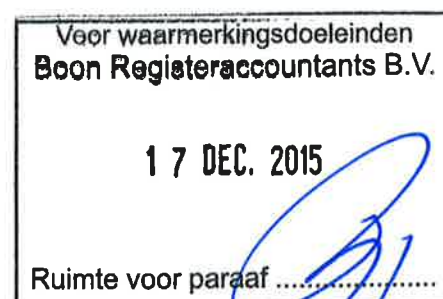
Intercompany transactions

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

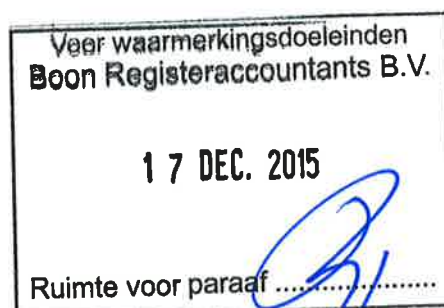
General

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.



Notes to the consolidated balance sheet

Intangible fixed assets (1)

	Paid Intellectual property €	Developed Intellectual property €	Total €
Net book value on January 1, 2014	-	-	-
Additions	100.000	1.242.065	1.342.065
Amortization	-17.500	-108.681	-126.181
Net book value at December 31, 2014	<u>82.500</u>	<u>1.133.384</u>	<u>1.215.884</u>
Costs	100.000	1.242.065	1.342.065
Accumulated amortization and impairments	<u>17.500</u>	<u>108.681</u>	<u>126.181</u>
Net book value at December 31, 2014	<u>82.500</u>	<u>1.133.384</u>	<u>1.215.884</u>

At restart, an amount of €100 thousand was paid to the liquidator for Intellectual Property. This amount is capitalized and amortization starts in 2014. The amortization period is 5 years.

In 2014 the staff costs on Product Development are capitalized. This concerns the development of new Be Informed software for an amount of € 1.2 million. Amortization is calculated in 2014 on the average balance. The amortization period is also 5 years.

Tangible fixed assets (2)

	December 31, 2014 €	December 31, 2013 €
Building improvements	2.450	-
Equipment	<u>65.454</u>	<u>-</u>
	<u>67.904</u>	<u>-</u>

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	Building improvements	Equipment	Total
	€	€	€
Net book value on January 1, 2014	-	-	-
Additions	3.000	80.829	83.829
Depreciation	-550	-15.375	-15.925
Net book value at December 31, 2014	<u>2.450</u>	<u>65.454</u>	<u>67.904</u>
Costs	3.000	80.829	83.829
Accumulated depreciation and impairments	550	15.375	15.925
Net book value at December 31, 2014	<u>2.450</u>	<u>65.454</u>	<u>67.904</u>

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

Receivables (3)

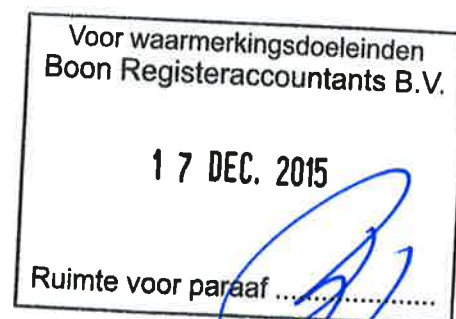
	December 31, 2014	December 31, 2013
	€	€
Trade receivables	520.703	38.294
Amounts receivable from related parties	14.769	-
Amounts receivable from other participating interests and participants	-	107.980
Other amounts receivable, prepayments and accrued income	409.409	643.253
	<u>944.881</u>	<u>789.527</u>

Trade receivables

The trade receivables are presented net of an allowance account, which amounts to nil. After the reporting date the Company pledged the trade receivables of Be Informed B.V. to the Dutch tax authorities in connection with the payment agreement.

Other amounts receivable, prepayments and accrued income

Included are amounts to be invoiced in connection with licenses and services delivered for an amount of € 396 thousand.



Cash at bank and in hand (4)

	December 31, 2014	December 31, 2013
	€	€
Rabobank	12.768	-
Bank of America	4.450	16.793
F. van Lanschot Bankiers N.V.	-	-12.971
Cash in hand	47	84
	<u>17.265</u>	<u>3.906</u>

The bank balances are at the free disposal of the Company.

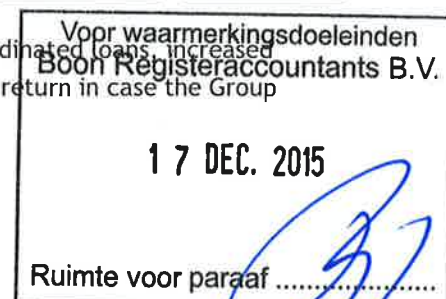
Group equity (5)***Movement schedule consolidated shareholders' equity***

	Total Group Equity €
Consolidated balance at January 1, 2014	-8.979.226
Capital contribution	1.890.301
Result financial year	-848.517
Shareholders' loans waived	8.087.837
Goodwill paid	-718.367
Repayment and cancellation of shares	-15.000
Translation reserve	-101.601
Consolidated balance at December 31, 2014	<u>-684.573</u>

Long-term liabilities (6)

	December 31, 2014	December 31, 2013
	€	€
Subordinated shareholders' loan	-	7.935.000
	<u>-</u>	<u>7.935.000</u>

In 2014, the existing shareholders waived their rights to collect the subordinated loans, increased by accrued interest, for € 8.1 million in total in exchange for a preferred return in case the Group will be sold. The amount was added to equity.



Current liabilities (7)

	December 31, 2014	December 31, 2013
	€	€
Work in progress	413.349	356.759
Loan UNIT 4	-	1.000.000
Accrual for holiday payments and annual leave	135.002	-
Trade creditors/suppliers	429.029	80.263
Deferred license and maintenance income	683.463	153.081
Taxes and social security contributions	865.118	55.719
Shareholders' loans	75.000	-
Other liabilities	329.546	191.837
	<u>2.930.507</u>	<u>1.837.659</u>

Work in progress

Work in progress relates to services still to be rendered, generally under fixed price agreements.

In addition, the work in progress includes a provision amounting to € 193,000 for a contract for which all amounts have been invoiced and taken to income but where the contract party may claim 4,000 hours maximum.

A further provision of € 107,000 was formed for a dispute with another customer.

Loan UNIT4

The loan payable to UNIT4 was repaid, including accrued interest, during 2014.

Trade creditors/suppliers

Due to its financial situation, the Group has not settled all its payables balances in accordance with the applicable payment terms. When the Company made payment agreements with a trade creditor/ supplier, they are presented under Other Liabilities (see below). The aging of the trade creditors/ suppliers with no payment agreement can be specified as follows:

	December 31, 2014
	€
Trade creditors open for less than thirty days	209.520
Trade creditors open for more than thirty days	219.509
	<u>429.029</u>

Deferred license and maintenance income

License and maintenance income is recognized pro rata to the services performed. The deferred license and maintenance income relate to the unrecognized part.

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Taxes and social security

The taxes and social security comprise the following taxes:

	December 31, 2014
	€
Wage taxes and social security payable Netherlands	512.193
Wage taxes and social security payable UK	62.986
VAT payable Netherlands	289.939
	<u>865.118</u>

The Dutch wage taxes and social security payable and the VAT payable include overdue payables for an amount of respectively € 430,642 and € 230,750 per year-end 2014. The Company concluded a payment agreement with the Dutch tax authorities in 2015, but currently not all the conditions of that agreement are met. As a consequence, the Dutch tax authorities can demand immediate payment.

The wage taxes and social security payable UK include overdue payables for an amount of € 53,657. No payment agreement is arranged with the UK tax authorities.

Shareholders' loans

The loans due to shareholders are debts to Hoogenberg Beheer B.V. (€ 37,500) and Mensink Beheer B.V. (€37,500), both received at December 31, 2014.

The debts are repayable upon demand and carry an interest rate of 8%. For 2014 no interest was charged.

Other liabilities

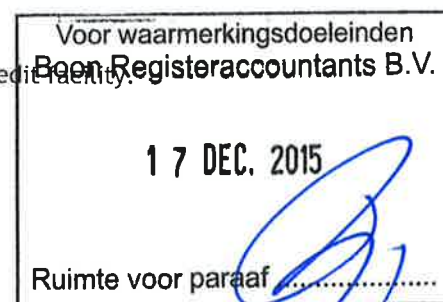
Included in the Other liabilities are payment agreements with trade creditor/supplier for an amount of € 75,869 per year-end 2014. The Group settled these balances in 2015.

Securities and other arrangements not shown in the balance sheet**Securities**

In 2013 the following security has been provided for the current account credit facility at F. van Lanschot Bankiers N.V.:

- 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.

In 2014 all securities mentioned were cancelled with the settlement of the credit facility. No new securities were provided in 2014.

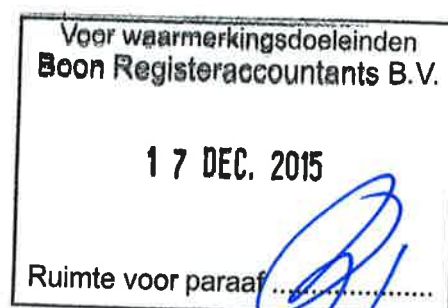


Fiscal unity

The Dutch entities in the Group form a fiscal unity for Dutch corporate income tax and VAT returns, except for Be Informed B.V. which is not part of the VAT fiscal unity. Be Informed Holding B.V. is the parent of both fiscal unities. Each entity in the fiscal unity is jointly and severally liable for the tax liabilities of the fiscal unit. Following the bankruptcy, Neverland B.V. and Be Informed Benelux B.V. are per 1 January 2014 no longer part of the fiscal unities.

IT Staffing

IT Staffing, one of the Company's customers, pays a part of the invoices for services rendered to the Company and the remainder to an escrow account of the Dutch tax authorities. From the amount in this account, the wage taxes and social security premiums due by the Company are paid. The balance of the amount in depot amounts to € 5,435 per year-end.



Claims and litigation

In 2013 the company was engaged in a lawsuit against one of her implementation partners. The dispute related to the interpretation of the scope of the services agreed upon in relation to the fixed price fee. In 2014 the dispute was resolved with no financial consequences for the Company.

Company car operating leases

The Company is lessee to company car lease contracts. The contracts are classified as operational leases. The face value of the future minimum lease payments is €559,516 (2013: € 1,819,716), split as follows:

	December 31, 2014
	€
Payments within one year	252.948
Payments between one and five years	306.568
Payments over five years	-
	<u>559.516</u>

Tax losses available for future compensation

Per year-end 2013, the Company had tax losses available for future compensation of approximately €26 million. In connection with the restart of the Company an agreement was made with the Dutch tax authorities. In this deal these tax losses were surrendered in return for a settlement of various tax payables and for the right to amortize for tax purposes in 5 years IP rights for € 15 million in total, starting February 2014. As of year-end 2014, the Company will also have tax losses available for future compensation as a result of the fiscal loss for the year 2014. The exact amount still has to be determined. Despite the positive outlook on the long term, currently it is insufficiently certain that the company will generate sufficient fiscal gains to timely utilize all tax losses. As a result no deferred tax asset has been recorded.

Rental office building

The rental contract related to the office building located at the Wapenrustlaan in Apeldoorn was terminated due to the bankruptcy.

A new rental contract at the Laan van Westenenk was concluded on March 1, 2014.

The face value of the future minimum lease payments of this new contract is € 1,150,000 (2013: nil), split as follows:

	December 31, 2014
	€
Payments due within one year	90.000
Payments due between one and five years	480.000
Payments due over five years	580.000

Contingent liability

The official receivers have not closed the files of the bankruptcy yet.



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 Group does not have any derivatives.

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

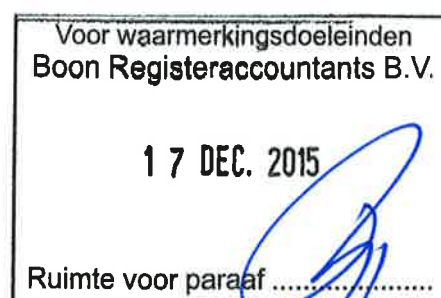
The interest rate risk the Company is exposed to is minimal as per year-end 2014, the Company only pays a fixed interest of 8% on the loans from its shareholders (€ 75k) and sometimes variable interest on overdue amounts to trade creditors/ suppliers.

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 is currently in a fragile position where the restart after the bankruptcy. The Group monitors its risks of shortages of funds with cash flow forecasts. Further reference is made to the accounting policies in which the going concern considerations are described.



Notes to the consolidated profit and loss account**Movement in net turnover (8)**

Turnover decreased by 58.61% (2013: decreased by 62.7%) compared with previous year.

	<u>2014</u>	<u>2013</u>
	€	€
Staff costs (9)		
Wages and salaries	2.899.130	12.547.422
Social security charges	294.523	1.547.664
Pension costs	109.934	465.650
Other staff costs	850.636	3.832.842
	<u>4.154.223</u>	<u>18.393.578</u>
Capitalized Product Development costs	<u>-1.342.065</u>	<u>-</u>
	<u><u>2.812.158</u></u>	<u><u>18.393.578</u></u>

The staff costs decreased due to the bankruptcy.

Remuneration of members of the Board of Management

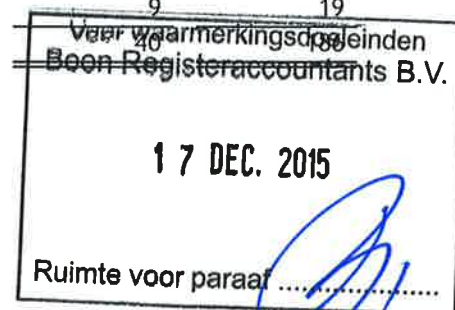
In accordance with article 2:396 the remuneration of the board of management is not disclosed.

Workforce

The average number of staff employed by the company in 2014 was 40 (2013: 181)

	<u>2014</u>	<u>2013</u>
The headcount as at December 31, 2014 was 40, broken down by business sector as follows:		
Sales and marketing	7	38
Professional Services	9	84
Product development and product architecture	15	45
Executive management and administration	9	19

The Group employs 7 staff in the UK and USA (2013: 17).



Be Informed Holding B.V., Apeldoorn

	2014	2013
	€	€
Other operating expenses (10)		
Accommodation costs	174.972	719.240
Office expenses	36.717	106.235
Selling expenses	23.107	461.019
General expenses	478.063	1.534.818
	<u>712.859</u>	<u>2.821.312</u>

	2014	2013
	€	€
Total result participating interest (11)		
Release negative equity bankruptcy subsidiaries	-	14.923.756
Write off receivables	-	-7.038.483
	<u>-</u>	<u>7.885.273</u>

Voor waarmerkingsdoeleinden
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Company balance sheet as at December 31, 2014
(before appropriation of result)

Assets

	<u>December 31, 2014</u>		<u>December 31, 2013</u>	
	€	€	€	€
Fixed assets				
Financial fixed assets (12)		894.365		178.018
Current assets				
Receivables (13)	3.717		30.559	
Cash at bank and in hand	<u>1</u>		<u>-13.140</u>	
		3.718		17.419
Total Assets		<u>898.083</u>		<u>195.437</u>

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Shareholders' equity and liabilities

	December 31, 2014		December 31, 2013	
	€	€	€	€
Shareholders' equity (14)				
Paid-up and called-up share capital	5.000.000		14.399.450	
Share premium account	10.226.139		248.001	
Legal and statutory reserves	-83.935		17.666	
Retained earnings	-14.876.659		-15.387.343	
Undistributed result	509.268		-8.257.000	
		774.813		-8.979.226
Provisions		-		-
Long-term liabilities (15)				
Subordinated shareholders loan		-		7.935.000
Current liabilities (16)		123.270		1.239.663
Total equity and liabilities		<u>898.083</u>		<u>195.437</u>



Company profit and loss account for 2014

	2014		2013	
	€	€	€	€
Net turnover		-		240.000
Costs of subcontracted work and other external charges	5.288		-	
Staff costs (17)	-		250.195	
Other operating expenses (18)	119.418		24.875	
Total operating expenses		124.706		275.070
Operating profit / (loss)		-124.706		-35.070
Interest expense and similar charges		81.642		124.604
Profit / (loss) before taxation		-206.348		-159.674
Share in profit / (loss) of participating interest (19)		715.616		-8.097.326
Income taxes		-		-
Net profit / (loss) after taxation		509.268		-8.257.000

Voor waarmerkingsdoeleinden
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Notes to the company balance sheet

For the accounting policies for the preparation of the financial statements and accounting policies for specific assets and liabilities and the determination of result, reference is made to the notes of the consolidated financial statements, if not presented otherwise hereafter. financial statements.

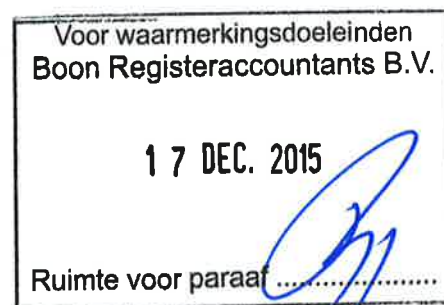
Financial fixed assets (12)

	December 31, 2014	December 31, 2013
	€	€
Participating interests in group companies	894.365	178.018
Participating interests at cost	-	-
	<u>894.365</u>	<u>178.018</u>

Movement schedule participating interests in group companies

	Participating interests in Be Informed IP B.V.	Participating interests in Be Informed B.V.	Participating interests in Be Informed USA inc.	Total
	€	€	€	€
Net book value at January 1, 2014	171.595	-	6.423	178.018
Investments	-	1	-	1
Exchange differences	-	-101.601	-	-101.601
Profit / (loss) of participating interests	1.663.074	-2.318.118	-	-655.044
Other movements	-	7.153	-6.423	730
Elimination of intercompany receivables	-940.304	953.179		12.875
Reversal of remaining negative net asset value	-	1.459.386		1.459.386
Net book value at December 31, 2014	<u>894.365</u>	<u>-</u>	<u>-</u>	<u>894.365</u>

The participating interest in Be Informed USA inc. was transferred to Be Informed B.V. at January 1, 2014.



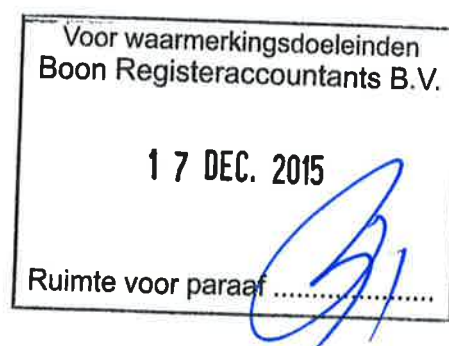
The participating interest Be Informed B.V. has, after the elimination of intercompany balances, a negative net asset value. This participating interest is valued at nil as the Company does not have an obligation to fund these losses. Both entities are fully consolidated. The resulting difference between the shareholder's equity in the consolidated and company only financial statements is shown in note 14.

Participating interests at cost

The company no longer has control in 2014 over the participating interest in Neverland B.V. due to the bankruptcy. The participating interest is carried at cost and is fully impaired.

Receivables (13)

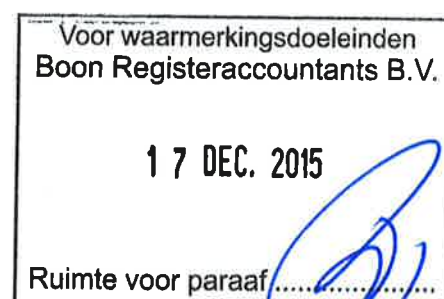
	December 31, 2014	December 31, 2013
	€	€
Amounts receivable from participating interests and participants	3.717	37.699
Other amounts receivable, prepayments and accrued income	-	-7.140
	<u>3.717</u>	<u>30.559</u>



Shareholders' equity (14)***Reconciliation consolidated and company only result and shareholders' equity***

The participating interest Be Informed B.V. has, after the elimination of intercompany balances, a negative net asset value. This participating interest is valued at nil as the Company does not have an obligation to fund these losses. Be Informed IP B.V. and Be Informed B.V. are fully consolidated (also refer to note 12). This leads to the following difference between the consolidated and company equity and result:

<i>Shareholders' equity</i>	December 31, 2014
	€
Shareholders' equity - consolidated	-684.573
Add: negative net asset value of consolidated subsidiaries	1.459.386
Shareholders' equity - Company only	774.813
 <i>Net profit / (loss) after taxation</i>	 December 31, 2014
	€
Net profit / (loss) after taxation - consolidated	-848.517
Add: changes in negative net asset value of consolidated subsidiaries	1.357.785
Net profit / (loss) after taxation - Company only	509.268



Movement schedule company only shareholders' equity

	Paid-up and called- up share capital	Share premium account	Legal and statutory reserves	Retained earnings	Un- distributed result	Total
	€	€	€	€	€	€
Company only						
Balance						
at January						
1, 2014	14.399.450	248.001	17.666	-15.387.343	-8.257.000	-8.979.226
Capital						
contribution		1.890.301	-			1.890.301
Result						
financial						
year					509.268	509.268
Retained						
earnings financial						
year 2013				-8.257.000	8.257.000	-
Shareholders'						
loans waived		8.087.837				8.087.837
Goodwill paid				-718.367		-718.367
Cancellation						
of shares	-9.399.450			9.384.450		-15.000
Translation						
reserve			-101.601	101.601		-
Company only						
Balance						
at December						
31, 2014	5.000.000	10.226.139	-83.935	-14.876.659	509.268	774.813

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. During 2014 the Company changed its articles of association to remove the authorized share capital limit as allowed by company law. The Company can issue an unlimited number of new shares and certificates.



At year-end 2013 the Company had 2,000 ordinary shares and 1,437,945 cumulative preference shares issued and fully paid-in. During 2014, a new shareholder was welcomed and the capital structure was revised. The preference shares have been converted into ordinary shares and a number of 939,865 shares were cancelled. Payments of € 15,000 to three former employees were made in connection to this cancellation. The remainder of the shares were cancelled without settlement as part of the capital restructuring. This was recorded against retained earnings.

At year-end 2014 the Company has 500,000 ordinary shares issued and fully paid up.

Share premium

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.

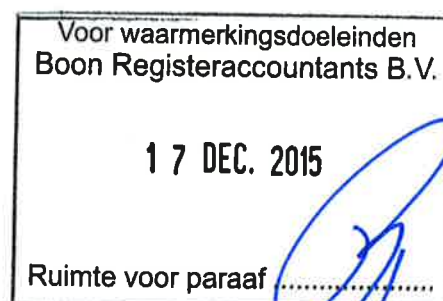
Legal and statutory reserves

The legal reserves consists of the foreign currency translation reserve resulting from the translation of the assets and liabilities of Be Informed USA inc. Legal reserves cannot be distributed. The movement in the legal reserve was recorded against retained earnings, because the participation is valued at nil. There are no statutory reserves per year-end 2014 and 2013.

Retained earnings

To enable the restart, BIH had to make various payments to different parties for a total of €572,353. Payments have been made to Van Lanschot bank, Athlon lease and the Inland Revenue Service. In addition the Company assumed a debt from Neverland B.V. to Be Informed USA inc. The debt amounts to € 146,014. These payments are considered goodwill and were directly charged to equity.

Furthermore, 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. This increased the retained earnings for the same amount.



Long-term liabilities (15)

	December 31, 2014	December 31, 2013
	€	€
Subordinated shareholders' loan	-	7.935.000
	-	7.935.000

In 2014, the existing shareholders waived their rights to collect the subordinated loans, increased by accrued interest, for € 8.1 million in total in exchange for a preferred return in case the Group will be sold. The amount was added to equity.

Current liabilities (16)

	December 31, 2014	December 31, 2013
	€	€
Trade creditors/suppliers	18.195	-7.247
Taxes and social security contributions	-3.160	55.803
Loan UNIT4	-	1.000.000
Other liabilities	108.235	191.107
	123.270	1.239.663

The loan payable to UNIT4 was repaid, including accrued interest, during 2014.

Contingent liabilities and other arrangements not shown in the balance sheet

Reference is made to the notes to the consolidated financial statements.



Notes to the company profit and loss account

Staff costs (17)

	2014	2013
	€	€
Wages and salaries	-	186.000
Social security charges	-	600
Other staff costs	-	63.595
	-	250.195

Per 2014 all employees previously employed by BIH are transferred to subsidiary Be Informed B.V.
As the management is on the payroll of the subsidiaries there is no corresponding recharge.

Other operating costs (18)

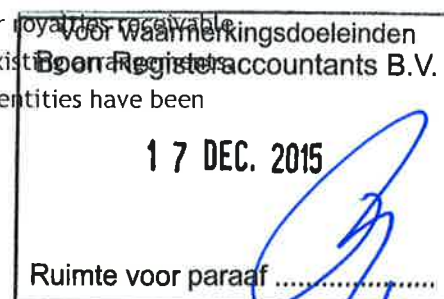
The other operating expenses consist of several advisory services made in connection to the restart.
The Company has not charged these expenses to the subsidiaries due to the nature of the expenses.

Share in profit / (loss) of participating interests (19)

	2014	2013
	€	€
Share in profit / (loss) of participating interest Neverland B.V.	-	-16.154.342
Share in profit / (loss) of participating interest Be Informed B.V. (1)	-2.318.118	-
Elimination of intercompany balances Be Informed B.V. (1)	953.179	-
Share in profit / (loss) of participating interest Be Informed IP B.V. (2)	1.663.074	171.743
Elimination of intercompany balances Be Informed IP B.V. (2)	-940.304	-
Reversal of profit / (loss) due to negative asset value (3)	1.357.785	-
Release provision in connection with bankruptcy	-	14.923.756
Write off receivables in connection with bankruptcy (4)	-	-7.038.483
	715.616	-8.097.326

(1) The loss of Be Informed B.V. amounts to € 2.3 million and includes its share in the loss of its wholly owned subsidiary Be Informed USA inc. amounting to € 1.1 million. Be Informed Holding B.V. and Be Informed IP B.V. have receivables on these entities in the amount of € 953 thousand which are eliminated as the net asset value is negative. Also refer to note 12.

(2) The profit of Be Informed IP B.V. of € 1.7 million primarily arises under royalties receivable from Be Informed B.V. and Be Informed USA inc. in connection with the existing trademark rights. As described above under (1), the receivables of € 940 thousand on these entities have been eliminated.



(3) After the elimination of intercompany balances as described under (1) and (2) above, the net asset value of Be Informed B.V. is negative per year-end 2014 due to the losses incurred. These losses are not fully recognized because the net asset value of Be Informed B.V. is valued at nil, because the Company does not have an obligation to fund these losses. Also refer to note 12.

(4) 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**

In accordance with article 30 of the articles of association the profit shall be at the disposal of the general meeting. The management board has to approve the distribution.

Proposed appropriation of profit

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

Events after the balance sheet date

There are no reportable significant subsequent events after balance sheet date.

List of participations

Below is the list of direct and indirect participations of Be Informed Holding B.V. per year-end 2014, with the respective (in)direct shares in the entities.

<u>Entity name</u>	<u>Share</u>
Be Informed Holding B.V.	
- Be Informed B.V.	100%
- Be Informed USA inc.	100%
- Be Informed IP B.V.	100%
- Neverland B.V. *	100%
- Be Informed Benelux B.V. *	100%
- Be Informed UK ltd. **	100%

* These entities are declared bankrupt on January 14, 2014

** This entity is declared bankrupt in March 2014.



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 2014 of Be Informed Holding B.V., Apeldoorn, which comprise the consolidated and company balance sheet as at December 31, 2014, 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, 2014, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.



Emphasis of uncertainty with respect to the going concern assumption

We draw attention to page 13 and 14 'Going concern' to the financial statements which indicates that the company incurred a net loss of € 848.517 during the year ended December 31, 2014 and, as of that date, the company's current liabilities exceeded its total assets by € 1.968.361. These conditions, along with other matters as set forth on page 13 and 14, 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, December 17, 2015

Boon Registeraccountants B.V.
Signed by:

G. Rotscheid RA CPA

