



ZALARIS ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of

FRN Senior Secured Callable Open Bond Issue 2018/2023

ISIN NO 0010832710

The information in this prospectus (the "**Prospectus**") relates to, and has been prepared in connection with, the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the FRN Senior Secured Callable Open Bond Issue 2018/2023 with ISIN NO0010832710 (the "**Bonds**" or the "**Bond Issue**") issued by Zalaris ASA (the "**Issuer**" or the "**Company**", and together with its subsidiaries, the "**Zalaris Group**") on 28 September 2018 pursuant to a bond agreement dated 27 September 2018 (the "**Bond Terms**") between the Issuer and Nordic Trustee AS (the "**Bond Trustee**").

This Prospectus does not constitute an offer to buy, subscribe for or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "Risk factors" below when considering an investment in the Issuer and the Bonds.

The date of this Prospectus is 19 March 2019

IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer solely in connection with the listing of the Bonds on the Oslo Stock Exchange.

The Financial Supervisory Authority of Norway (No. *Finanstilsynet*) (the "**NFSA**") has reviewed and approved this Prospectus in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act of 29 June 2007 no. 75. The Prospectus was approved by the NFSA on 19 March 2019. The NFSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

This Prospectus has been prepared in accordance with the Norwegian Securities Trading Act and the bond rules issued by Oslo Stock Exchange and comprises, inter alia, the information requested in (i) the checklist for registration documents applicable to debt and derivative securities with a denomination per unit of at least EUR 100 000 (Annex IX), (ii) the checklist for securities documents (Annex XIII) and (iii) the checklist for guarantees (Annex VI).

For definitions of certain terms used throughout this Prospectus, see Section 12 "Definitions and glossary".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Bonds between the time of approval of this Prospectus by the NFSA and the listing of the Bonds on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Zalaris Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is or has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Prospectus is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Zalaris Group and the Bonds, including the merits and risks involved.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (No. *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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1 RISK FACTORS

An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Zalaris Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Bonds. If any of the following risks were to materialise, individually or together with other circumstances, it may cause inability of the Issuer and/or the Guarantors to pay interest, principal or other amounts on or in connection with the Bonds.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behaviour of the relevant financial markets; and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

The Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or with any securities regulatory authority of any state of the United States or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or the magnitude of their potential impact on the Zalaris Group's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this Prospectus.

1.1 Risks related to the business of the Zalaris Group and the industry in which the Zalaris Group operates

The Zalaris Group has relatively few major customers

The Zalaris Group has a broad customer base, but a large share of the revenues come from a relatively low number of major customers. After contracts are entered into, the deterioration of relations with, or the termination of any major contracts by, the Zalaris Group's major customers could have a material adverse effect on the Zalaris Group's business, results of operations and financial condition. Financial difficulties experienced by any of its major customers could have a significant adverse impact on the Zalaris Group. In addition, should any of the Zalaris Group's major customers divest large portions of their operations, experience consolidation or a change of control, the functions outsourced by such customer may face significant alteration, which could lead to reductions or changes of the scope of, or termination of, major contracts with the Zalaris Group.

The scale of major contracts requires long lead time and significant input of resources

The Zalaris Group's growth is, among other things, dependent upon its ability to attract new customers. If the Zalaris Group does not succeed in continuing to attract and retain such customers, it could have a material adverse effect on its results of operations, financial condition and cash flows. Moreover, there can be no guarantee that the Zalaris Group will continue to achieve its historic rates of growth. The tendering, planning and preparations for, and establishment of, the large and complex arrangements that the Zalaris Group targets, incur time and money. The failure to successfully conclude such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Zalaris Group.

Contracts may be terminated before their full term or may not be renewed

Most of the service and outsourcing contracts provided by the Zalaris Group to its customers have terms of 5 years or more. These service and outsourcing contracts may include rights for the customer to terminate for cause, change of control or convenience at or after specified times. Such terminations may have an adverse effect on the Zalaris Group's business, results of operations and financial condition.

The Zalaris Group might fail to accurately forecast its ability to deliver outsourcing services efficiently and contracts may not be implemented within appropriate timescales or could be implemented poorly and fail to deliver savings to the customers. If the Zalaris Group underestimates the cost, complexity or time requirements to deliver a contract it may incur losses. Likewise, if the Zalaris Group encounters difficulties or delays in implementing the methodologies through which it is planned to generate the required savings, these savings may be delayed or may never materialize. Such delays or failures may have an adverse effect on the Zalaris Group's business, results of operations and financial conditions, and on its reputation as an outsourcing provider.

Price pressure may impact the Zalaris Group's ability to win new contracts and impact revenues from extension of existing contracts

Contracts are awarded on a competitive bid basis, and price competition is often a key factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Zalaris Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Zalaris Group, and the failure to maintain a competitive service offering could have a material adverse effect on the Zalaris Group's business, growth prospects, results of operation and financial condition.

The Zalaris Group is dependent on attracting and retaining key personnel

The successful development and performance of the Zalaris Group's business depends on its ability to attract and retain skilled professionals with appropriate experience and expertise, including inter alia the senior management. Failure to do so could result in the inability to maintain the business improvements or take advantage of new opportunities that may arise, which may in turn lead to a subsequent decline in competitiveness which could have a material adverse effect on the Zalaris Group's business, results of operations and financial condition.

The Zalaris Group is reliant on the SAP platform in addition to other third party suppliers

The Zalaris Group's core services are based on the platform provided by SAP, the global developer and provider of enterprise resource planning systems to corporates and a potential future deterioration in the relationship with SAP and/or inability or difficulties of implementing third party solutions may significantly impede the Zalaris Group's ability to provide its services. Any of the foregoing may have an adverse effect on the Zalaris Group's ability to attract and retain customers, which in turn may adversely affect the Zalaris Group's business, results or operations and financial condition.

Business may be adversely affected by disruptions to IT systems and/or other third party supplied services/solutions

Third party suppliers are key to business operations; quality issues or supply disruptions may negatively affect the Zalaris Group and in turn may have an adverse effect on the Zalaris Group's ability to attract and retain customers and in turn adversely affect the Zalaris Group's business and profitability.

Risk related to technology and solution disruptions

New technology and new solutions that are disrupting the industry might put pressure on the Zalaris Group's business model. The Zalaris Group's future success and profitability will among other factors be dependent upon its ability to address the increasingly sophisticated needs of its customers and to anticipate major changes in technology and respond to technological developments on a timely basis. A failure by the Zalaris Group to respond to technological developments on a timely and cost-effective basis may have a material adverse effect on the Zalaris Group's business, results of operations, financial condition and/or prospects.

Risk related to commercialization of new products and services

The future performance of the Zalaris Group's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If the Zalaris Group does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Zalaris Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

Risk related to cyber security

The Zalaris Group is increasingly exposed to cyber security related risks through the nature of the services provided, which heavily involves storage of both personnel identifiable and sensitive data as well as the handling of large amounts of payments to customers' employees. This exposes the Zalaris Group's IT-systems and personnel as potential targets for threats ranging from insiders misusing legal accesses to external threats like hackers and others trying to exploit the data the Zalaris Group's processing for financial gain or collecting of information for other illegal purposes. As a result of these cyber security threat scenarios, and their potential for severe disruptions to the services, the Zalaris Group has established numerous countermeasures both of a technical and organizational nature. A dedicated Cyber Security Operations Center (CSOC) has been established with continuous monitoring of all systems and user activities with the explicit goal of preventing threats from converging into actual attacks or exploits of our systems and the customer data contained within them. If the Zalaris Group fails to prevent any such disruptions, it could have a material adverse effect on the Zalaris Group's reputation, business, results of operations and financial condition.

The Zalaris Group is vulnerable to adverse market perception

The Zalaris Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Zalaris Group, or a relevant industry sector generally, could adversely affect the Zalaris Group's reputation and the value of the Zalaris Group's brands, as well as its business, results of operations and financial position.

Risks associated with handling personal data and other sensitive information and system critical tasks for its customers

The Zalaris Group is handling personnel data that may be linked to individual persons and is required to handle such personnel data in compliance with GDPR. The Zalaris Group has invested in and continues to invest in processes and improvements to support own and customer GDPR compliance. Compliance is tested as part of annual SOC audit and documented in an ISA3402-report. The Zalaris Group is ISO 9001 and ISO27001 certified. The Zalaris Group is liable to its customers and regulatory authorities for damages caused by unauthorised disclosure of personal data as well as sensitive and confidential information, and any unauthorised disclosure of any such information may result in significant fines and may damage the Zalaris Group's brand and reputation, which in turn may have an adverse effect on the Zalaris Group's ability to attract and retain customers and adversely affect the Zalaris Group's business, results of operations and financial position.

With operations in several countries, the Zalaris Group is exposed to a variety of work environments and cultures

The correct understanding and adoption of cultures in which the countries that the Zalaris Group currently has operations, and/or in countries where the Zalaris Group may in the future expand, is critical in the successful operation and fulfilment of contractual obligations, and any failure to accommodate such cultural sensitivity may in turn have an adverse effect on the Zalaris Group's business, reputation, results of operations and financial condition.

With operations in several countries, the Zalaris Group is exposed to a variety of foreign currencies

The Zalaris Group and its subsidiaries received revenues and incurred costs in several currencies. Changes in the relative values of these currencies may adversely affect the Zalaris Group's results of operations and financial condition.

Risk of change in legislation and tax laws

The Zalaris Group's services are dependent on strict adherence to local rules and regulation, and customers will rely on the Zalaris Group's ability to adapt to changes in these rules and regulations. The Zalaris Group has back to back arrangements with its supplier of payroll solutions, SAP, who is responsible for ensuring that its systems have the required functionality to satisfy compliance with tax, laws and regulations, while the Zalaris Group is responsible for implementing and adopting these system changes to its customer base. Failure by either SAP or the Zalaris Group to ensure that the systems at all times are updated, could result in a breach of the Zalaris Group's obligations towards its customers, which may in turn have adverse financial consequences for the Zalaris Group.

The Zalaris Group has a strategy to expand in size and may experience difficulties in managing its growth

The future growth and performance of and its operations will partly depend on its ability to manage growth effectively, including its ability to adequately manage the number of employees, technical solutions, operational efficiency, the Zalaris Group's organisation and locations, and integrating any acquisitions. Growth may lead to inefficiency during changing/reorganising the daily operations like reorganizing the operations centers, updating software or systems, hiring and training new employees, adversely affecting profitability and cash flows. Presence and focus in local communities could also be challenging with operations in several countries.

The HRO industry is relatively new and its growth rate may not be sustained

The human resources outsourcing ("HRO") industry as a whole is relatively new and has experienced significant growth historically. Due to the industry's relatively young age, it is difficult to determine whether demand for business process outsourcing ("BPO") services generally, and for HRO services specifically, will continue to grow in line with recent trends if at all. A slowdown in HRO industry growth is likely to have an adverse effect on the Zalaris Group's ability to sustain its own growth rate.

The Zalaris Group may become involved in disputes

In the ordinary course of business, the Zalaris Group may become involved in litigation, arbitration, legal proceedings and other types of disputes that may have a material adverse effect on its business, results of operations, financial condition and/or prospects. In addition, such actions may also expose the Zalaris Group to negative publicity, which might affect the brand and reputation as well as the customer preference for the products, and/or result in substantial legal expenses to the Zalaris Group and distract significant time and attention of its executive management and management team, diverting their attention from the business and operations.

1.2 Financial risks**The Zalaris Group is exposed to liquidity risks**

In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Zalaris Group ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to cancel the entire or part of the commitment.

Furthermore, if, for any reason or at any time, the Issuer cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, results of operations and financial condition of the Zalaris Group may be materially adversely affected.

The Zalaris Group is exposed to interest rate risks

The Zalaris Group has financing arrangements with floating interest rate. An increase in the reference interest rates may have a material adverse effect on the Zalaris Group's business, results of operations and financial condition.

The Zalaris Group is exposed to refinancing risk

Following the issuance of the Bonds, the Zalaris Group has substantial indebtedness. If the Zalaris Group is unable to generate sufficient cash flow from operations in the future to service its debt, the Zalaris Group may be required to refinance all or a portion of its existing debt, including the Bonds, or to obtain additional financing. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time, and deterioration in the financial position of the Zalaris Group. Such deterioration may reduce the Zalaris Group's ability to obtain any debt financing required to repay bondholders at the time of the maturity of the Bonds. As a result, the Issuer's access to financing sources at a particular time may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Zalaris Group's business, results of operations, financial condition and/or prospects and on the Issuer's ability to repay amounts due under the Bonds.

The Zalaris Group's insurance may not cover all potential losses and liabilities

The Zalaris Group's insurance coverage may under certain circumstances not protect the Zalaris Group from all potential losses and liabilities that could result from its operations. The occurrence of a loss or liability against which the Zalaris Group is not fully insured, could reduce its revenues or otherwise impair its ability to meet its obligations under its indebtedness.

1.3 Risks related to the Bonds**The bond conditions may be amended**

The terms of the bond issue contains provisions for calling for meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who vote in a manner contrary to the required majority.

Upon the occurrence of a change of control event, the Zalaris Group may have insufficient funds to make the required redemption of Bonds

Upon the occurrence of a Change of Control Event or a Listing Failure Event (as defined in the term sheet), each individual bondholder has a right of prepayment of the Bonds at a price of 101% of par value. However, it is possible that the Zalaris Group will have insufficient funds at the time of the change of control event to make the required redemption of Bonds.

A trading market for the Bonds may not develop and the market price of the Bonds may be volatile

The Bonds are new securities for which currently there is no trading market. Even though the Issuer has applied for listing of the Bonds on the Oslo Stock Exchange, the Issuer has not entered into any market-making scheme to ensure liquidity of the Bonds. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds; or (iii) the price at which bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Zalaris Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

Each guarantee and security interest is subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defences that may limit its validity and enforceability

Certain of the subsidiaries of the Issuer guarantee and provide security for the payment of the Bonds. However, the guarantees and the security documents provide for general limitation language to the effect that each guarantee and each security interest granted as well as any other obligation, liability or indemnification thereunder shall be limited if and to the extent required by applicable law. Enforcement of any of the guarantees or the security interests against

any guarantor and any grantor of security is also subject to certain defences available to guarantors and grantors of security interests generally.

The value of the collateral securing the Bonds may not be sufficient to cover the outstanding Bonds in case of default or liquidation

Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

The Bonds are structurally subordinated to the liabilities of its subsidiaries that are not guarantors

The Bonds are subject to credit risk relating to the Zalaris Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Zalaris Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries that have not granted a guarantee for the Bonds will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer or a guarantor, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries that are not guarantors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer or a guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions.

Applicable law may limit the transfer of cash among entities within the Zalaris Group

Applicable law may limit the amounts that some of the members of the Zalaris Group will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the Zalaris Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations the Issuer may not be permitted to make the necessary transfers within the Zalaris Group.

Investors may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions

The Issuer is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, investors may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds.

Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations

The Bonds are issued by the Issuer, which is incorporated under the laws Norway. All of the Issuer's members of senior management and directors and executives currently reside outside the United States and all of its assets are currently located outside the United States. As a result, prospective investors may be unable to effect service of process within the United States, or to recover on judgments of U.S. courts in any civil proceedings under the U.S. federal securities laws.

2 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared by the Company in connection with the listing of the Bonds on the Oslo Stock Exchange.

The Company accepts responsibility for the information contained in this Prospectus. The Company confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 19 March 2019

Zalaris ASA



Name: Nina Stemshaug
Title: CFO, attorney-in-fact

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Prospectus and is solely responsible for the accuracy and completeness and the verification of this Prospectus.

Neither the Company nor any of its affiliates, representatives, advisers or selling agents is making any representation to any bondholder regarding the legality of an investment in the Bonds. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Bonds.

Investing in the Bonds involves a high degree of risk. See Section 1 "Risk factors".

3.1.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Zalaris Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Prospectus.

3.1.2 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States, all references to "**DKK**" are to the lawful currency of Denmark, all references to "**SEK**" are to the lawful currency of Sweden, and all references to "**Euro**" or "**EUR**" are to the lawful common currency of the European Union (the "**EU**") member states who have adopted the Euro as their sole national currency. No representation is made that the NOK, USD, DKK, SEK and EUR amounts referred to herein could have been or could be converted into NOK, USD, DKK, SEK or EUR as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

3.1.3 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.2 Cautionary note regarding Forward-looking Statements

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus: Section 4 "Industry and market overview", Section 5 "Business of the Zalaris Group" and Section 6 "Financial and other information for the Issuer and the Guarantors", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Zalaris Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Zalaris Group's future business development and financial performance, and the industry in which the Zalaris Group operates.

Prospective investors in the Bonds are cautioned that Forward-looking Statements are not guarantees of future performance and that the Zalaris Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Zalaris Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to:

- the effect of changes in demand, pricing and competition for the Zalaris Group's existing and future products and services;
- the competitive nature of the business the Zalaris Group operates in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flows, dividends and other expected financial results and conditions;
- the state of the Zalaris Group's relationships with major clients and partners;
- delays or cost overruns in the Zalaris Group's projects;
- cancelation of contracts with the Zalaris Group;
- technological changes and new products and services introduced into the Zalaris Group's market and industry;
- fluctuations of interest and exchange rates;
- changes in general economic and industry conditions, including changes to tax rates and regimes;
- political, governmental, social, legal and regulatory changes;

- export restrictions;
- dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel;
- access to funding;
- legal proceedings;
- operating costs and other expenses;
- environmental and climatological conditions;
- consequences of consolidation in the industry, resulting in fewer but stronger competitors;
- acquisitions and integration of acquired business; and
- other factors described in Section 1 "Risk factors".

The risks that are currently known to the Company and which could affect the Zalaris Group's future results and performance, and thus could cause results to differ materially from those expressed in the Forward-looking Statements, are discussed in Section 1 "Risk factors". Prospective investors in the Bonds are urged not only to consider the Forward-looking Statements, but to read all Sections of this Prospectus and, in particular, Section 1 "Risk factors" for a more complete discussion of the factors that could affect the Zalaris Group's expected future performance and the industry in which the Zalaris Group operates when considering an investment in the Company.

These Forward-looking Statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4 INDUSTRY AND MARKET OVERVIEW¹

Introduction

The talent world is no longer on the cusp of change, but well in the midst of it. Enterprises and their human resources ("HR") service providers need to navigate this evolution skilfully and effectively to create differentiation and gain a competitive advantage. The two most critical levers of this evolution are the "Emergence of Digital" and the "Changing Nature of Talent". These are not isolated developments. They are closely interlinked.

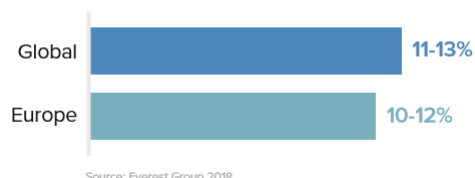
4.1.1 *The Changing Nature of Talent*

The desires and preferences of the global workforce have undergone a sea change in the last few years. Some important trends include:

- Greater focus on experience: Today, talent — especially high-skilled talent — looks beyond compensation in terms of how they perceive their workplace. The overall experience at the workplace is important to modern workers, and they expect it to be similar to the seamless mobile and digital experience they have as a customer. In other words, enterprises need to woo their employees in the same way brands woo their customers. As employees evolve to become "consumers of the HR department's services," the workplace experience becomes increasingly relevant to employee satisfaction, engagement and retention.
- The movement away from "permanent" jobs: There is now an ongoing, irreversible movement away from permanent jobs. This provides enterprises greater flexibility by having a larger proportion of the workforce comprised of contingent and freelance workers – a reflection of a more independent approach to work by an increasingly bigger segment of the workforce. As a significant portion of high-skilled, often digital based roles become contingent, managing this part of the workforce well has become a necessity. More and more enterprises are now looking for external help in this. This is visible in the strong, sustained growth of the contingent workforce management services market in Europe and around the globe (see Figure 1).

Figure 1.

Contingent Workforce Management Services Growth Rates (2016-2017)



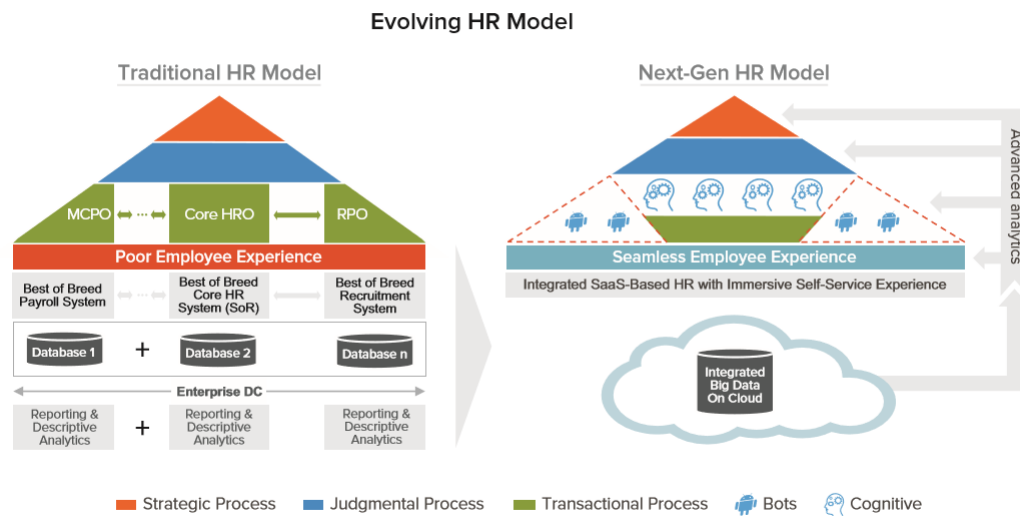
The digital experience as customers has led to the demand for a better experience as employees. Now, the same technologies are helping fulfil that demand. Digital levers such as mobility, SaaS, AI and analytics help enhance the employee experience significantly. This interplay between the various digital levers and changing nature of talent is transforming the traditional "pyramid" HR model to a leaner, more employee-focused "diamond" model (see Figure 2). As enterprises and their HR organisations try to navigate this change, they will increasingly be challenged in terms of the expertise, time, and investment required to do so. HR service providers with sharp focus on this domain will emerge as natural partners to enterprises. Everest Group's research on the HR services market shows this is already happening through clear, visible signs.

4.1.2 *Effect of digital levers and role of HR service providers*

Digital continues to impact the HR and HR services market in various ways. In addition to the traditional HR outsourcing market segment growing faster, relatively newer segments have also emerged in response to strong enterprise demand.

¹ This market update is delivered by Everest Group and commissioned by the Company. The information is also included in the 2017 Annual Report, available at <https://newsweb.oslobors.no/message/449497>.

Figure 2



Source: Everest Group 2018

4.1.3 Digital and traditional HR outsourcing

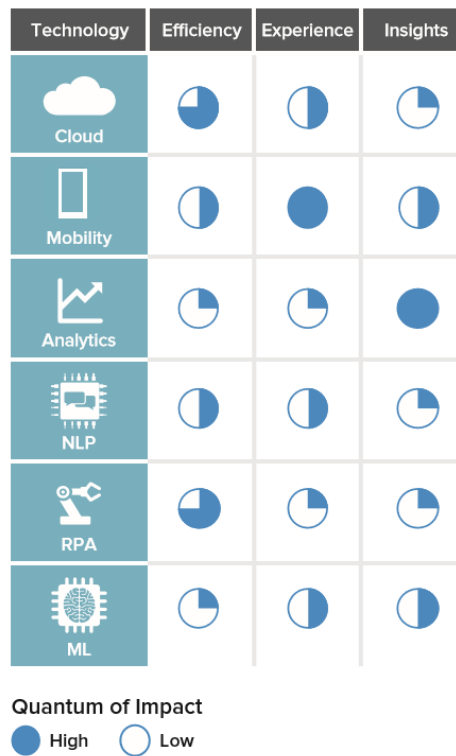
Multi-Process HR Outsourcing ("**MPHRO**"), where multiple HR processes are outsourced to a single provider, has been the traditional HR outsourcing construct. This market has grown at low single-digit rates in the last few years, but as the digital puzzle unfolds and emphasis on employee experience rises, enterprises are partnering more with HR outsourcing providers. This has led to a sharp upturn in growth globally and especially in Europe (see Figure 3 on next page). This has been driven not only by the demand from more enterprises wanting to outsource but also by the broader scope of services in such arrangements, including analytics and employee experience services. As demand for these services continues to increase, growth of the MPHRO market is expected to accelerate.

4.1.4 Cloud/SaaS

SaaS-based systems are among the biggest recent disruptors in the HR universe. Workday and SuccessFactors have upended the tech landscape for many reasons. These systems are less expensive than traditional, on-premise ERPs, in terms of license costs as well as implementation and application management. The SaaS systems are also easier to use, enhancing employee and manager experience.

Figure 3

Digital Levers and Their Benefits



Source: Everest Group 2018

In addition, they integrate more easily with other cloud-based point solutions, leading to better availability of data and more advanced analytics. These SaaS systems have given rise to a newer genre of services that enterprises require from providers. Providing business process services ("**BPS**") or HR services on top of SaaS systems, which is better known as Business Process as a Service (BPaaS), is a fast-growing market segment globally, and more so in Europe (see Figure 4). SaaS implementation & management services are also witnessing a huge increase in demand, which is reflected in the rapid market growth rates of over 20%. With the continued adoption of SaaS systems, both the BPaaS market as well as the SaaS implementation & management services market will continue to grow at a rapid clip in the near future.

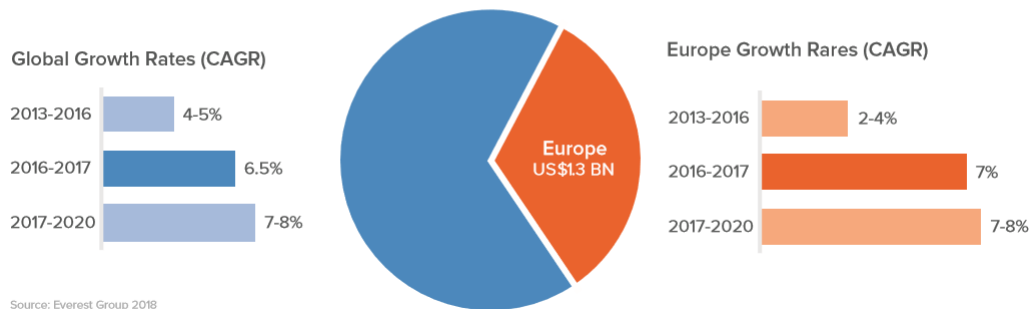
4.1.5 Analytics

HR analytics, with the ability to provide better insights, is also becoming increasingly important. Optimal leverage of HR analytics has the potential to affect every piece of the hire-to-retire value chain. The insights gleaned can have a positive impact on efficiency and cost savings while providing more strategic benefits such as improving quality of hire, reducing attrition, and enhancing employee engagement & experience. Aside from the technology layer, human intervention will be required to bring it into the HR domain context for problem identification and solving as well as data interpretation – an area where enterprises are increasingly looking towards service providers for assistance through advisory services.

Figure 4

MPHRO Market Size and Growth

Global Market Size (2017) = US\$4.0 - 4.1 Billion

**4.1.6 Mobility**

Mobile access is a critical component to improving employee satisfaction and is fast becoming a bare necessity. A number of functionalities, especially those related to self-service, are now commonly available through mobile. Mobile usage analytics can add a layer of personalization and improve the overall experience while aiding an organisation's understanding of its employees.

4.1.7 Artificial intelligence

Chatbot usage in employee contact centers is starting to move beyond the experimental phase. Leveraging natural language processing ("**NLP**") to interact with clients and machine learning ("**ML**") to improve its efficiency is a natural way forward. Chatbots have an obvious impact on increasing cost savings. But having an optimal mix between chatbot and human interaction can also significantly enhance employee experience through improved response time and increased accuracy. In addition, ML combined with other digital levers (such as analytics) can appreciably elevate the effectiveness of all of them. There are a number of chatbot tools in the market, and service providers are investing here as well. Bringing in the most relevant chatbot platform and training it requires expertise that many enterprises lack – providing an obvious area for HRO providers to step in.

4.1.8 Robotic process automation ("RPA")

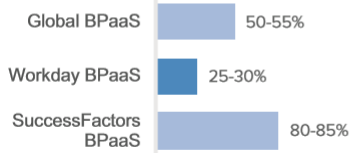
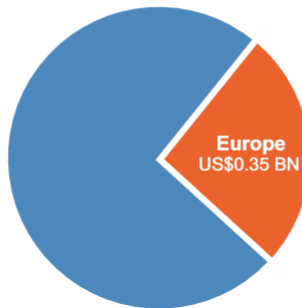
RPA has had a massive impact on the BPS world in terms of efficiency, accuracy and cost savings by replacing humans engaged in repetitive and transactional tasks with bots. While its effect has been sweeping for finance & accounting ("**F&A**") processes such as accounts receivables, its impact on HR processes has been rather muted. This has partially to do with the high amount of technology already leveraged in HR. However, though not sweeping, RPA has the potential to be an efficiency multiplier in HR through calibrated application in multiple areas, such as:

- Automatic data capture from multiple sources, such as applicant tracking systems ("**ATS**"), resumes, performance management systems, and emails, to make necessary changes in employee data in HR systems;
- Inter-platform data capture; and
- Automated reporting and document generation; The level of effectiveness of RPA depends on the unique situation of an enterprise. With RPA application in HR being piecemeal and often requiring investigation and experimentation to identify the most optimal situations, an HR service provider is often better suited than the enterprise to provide the RPA implementation and maintenance services as an extension of HRO services. Thus, the next-generation digital levers not only offer varying benefits (see Figure 5), they are also mutually inclusive of each other. This means a second digital lever at least is needed to bring out the maximum potential impact of a digital lever. As a result, it is important to take a holistic approach when investing in these technologies.

Figure 5

BPaaS Market Size and Growth

Global Market Size (2017) = US\$1.3 - 1.4 Billion

Global Growth Rates (CAGR)
(2017-2017)**Europe Growth Rates (CAGR)**
(2016-2017)

Source: Everest Group 2018

4.1.9 Role of HR service providers

As the digital era comes upon us and employee experience assumes importance, many enterprises do not have the money or bandwidth to invest internally in these initiatives. In addition, compliance with new and tougher regulations, such as GDPR, greatly depends on digital technologies and related best practices. In this context, the role of HR service providers becomes even more critical. The service provider moves beyond being just a "vendor" to a "partner." The services provided by HR outsourcing providers also need to move beyond the relatively narrow outsourcing construct to a broader "orchestration" construct. HR orchestration implies broader and deeper provider visibility and involvement across the HR value chain, while not necessarily owning the entire chain. This includes SaaS implementation, ongoing system maintenance & execution of HR processes, re-imagining HR in a digital world, and advising the client on workforce strategy to make HR more efficient, provide better employee experience, and ultimately make them next-gen ready.

4.1.10 Where does the Zalaris Group stand?

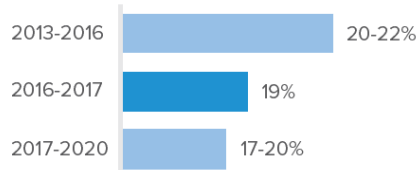
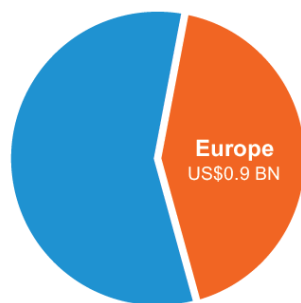
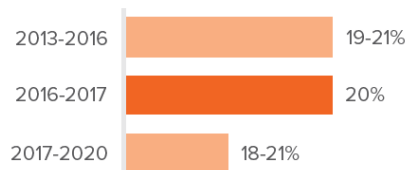
The Zalaris Group's recent investments and acquisitions significantly enhance its portfolio in terms of:

- **Better breadth of offering:** The Zalaris Group's recent acquisitions enhance its technology consulting and SaaS implementation capabilities, enabling them to better target a fast-growing market. In addition, as technology consulting services increasingly lead to downstream HR outsourcing service contracts (especially BPaaS), these acquisitions can have a broader impact on the Zalaris Group's revenue growth.
- **Better geographic coverage:** The recent acquisitions also give the Zalaris Group a strong foothold across a wider swath of Europe, especially in the two major markets of the UK and Germany.

Figure 6

MCPO Market Size and Growth

Global Market Size (2017) = US\$2.0 - 2.1 Billion

Global Growth Rate (CAGR)**Europe Growth Rate (CAGR)**

Source: Everest Group 2018

This is likely to positively impact all of the Zalaris Group's business and give it much better access to the single-country payroll markets growing at a moderate pace of 6-8%. It can have a particularly positive impact on the multi-country payroll outsourcing ("MCPO") business, which is a high growth market, including in Europe (see Figure 6 above). Going forward, it will be key for the Zalaris Group to integrate the complementary capabilities across its various units to unlock the full potential of the acquisitions. Continued investments related to digital, especially in development of talent strategy advisory capabilities, will be critical to standing out from the competition and emerging as the next-gen partner for its clients.

5 BUSINESS OF THE ZALARIS GROUP

5.1 Introduction

The Company is a listed Norwegian-based company delivering HR and payroll services targeting medium and large companies and organizations across Europe.

Currently the Zalaris Group has approximately 850 employees located in Norway, Sweden, Denmark, Finland, Latvia, Lithuania, Estonia, Poland, Germany, the UK, Ireland and India.

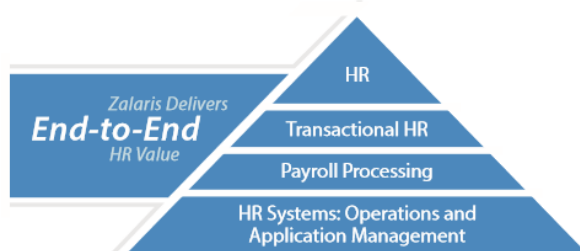
The Zalaris Group serves approximately 280,000 employees monthly through its managed services, including HR and payroll outsourcing and cloud solutions. In addition, approximately 1.5 million employees are served from payroll- and HR-systems implemented and/or maintained by the Zalaris Group.

The Zalaris Group's main technology partner is SAP AG, headquartered in Walldorf, Germany. The Zalaris Group is a SAP BPO and SuccessFactors partner.

Two of the Zalaris Group's key advantages is local presence in the markets where the customers' employees are located, combined with the ability to deliver services with one common integrated system solution that is web and mobile enabled. This allows customers to operate common payroll and HR processes across multiple countries.

5.2 Global trends are driving the market and the Zalaris Group's response

In a world that is more globalized and technologically developed than ever before, businesses and people are experiencing a digital transformation in most areas. This transformation requires people and companies to rapidly adapt and develop to ensure they are among the winners in the market.



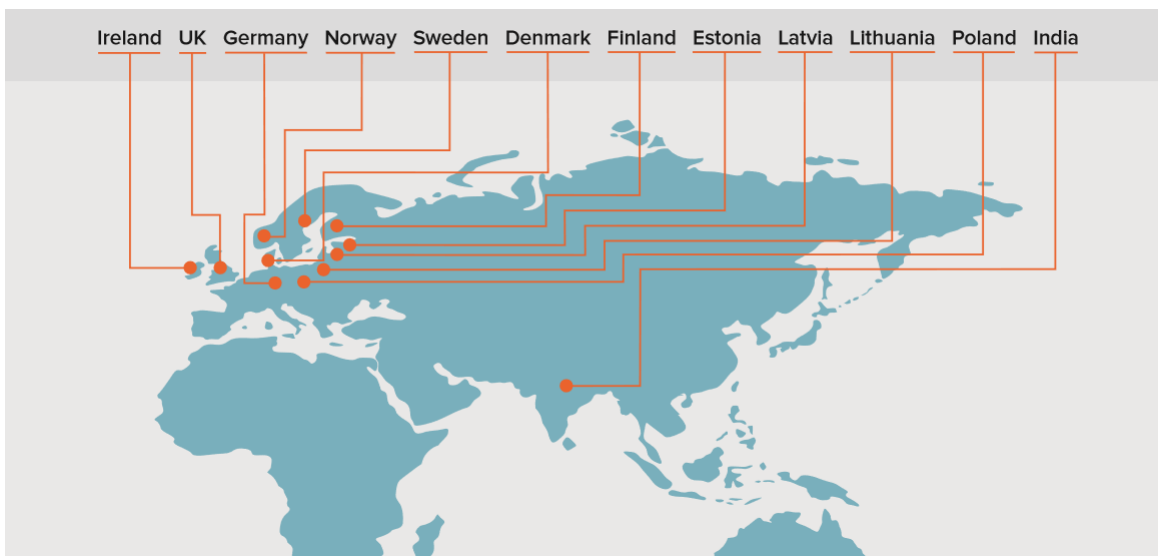
The human resources function and its processes are becoming increasingly important in companies to help them change with speed and remain agile. An increased focus on the temporary workforce and the advent of many new HR tools requires new insights and focus from HR. With the traditional way of doing HR, businesses are having a hard time staying competitive. Businesses are about people, and the digital transformation empowers people – if the right solutions are implemented. New HR solutions foster effectiveness, mobility and quality, as leaders and HR directors are empowered to become more strategic-minded and employees to become more task-focused. Today, some HR departments are bottlenecks maintaining old systems. They need new tools to become strategic, innovative and part of delivering business results.

The Zalaris Group's response to the digital transformation is to create better solutions, through digitalized and mobilized services, high-end consultants, and safe handling of business-critical data and services. The Zalaris Group pursue the most suitable and effective solutions while striving to provide the best services to customers. With its historic growth in the last year, the Zalaris Group has now positioned itself to meet higher demand through its European reach and increased number of consultants available for European and global customers. The scalable platform will help continue to expand in Europe.

5.3 The Zalaris Group's four strategic efforts

The Zalaris Group's strategic efforts are focused on four priorities: local support, technological advantage, best-practice solutions and certified expertise.

- The Zalaris Group offers local service centres delivering payroll and transactional HR services in Denmark, Finland, Norway, Sweden, Latvia, Lithuania, Estonia, Poland, Germany, the UK, Ireland and India – where one does not only speak the language but also provides customers with expertise in local laws and regulations. These services can be delivered independent of the type of global HR solution used by the customer.
- The Zalaris Group offers technological advantages, knowledge and guidance tailored to the companies served at the locations where they do business. This includes applying new technologies such as mobile based solutions, analytics, and RPA insights and improvement.
- The Zalaris Group offers proven best practices and change transformation insights associated with the most common web- and mobile-based cloud solutions, powered by SAP and SAP SuccessFactors.
- The Zalaris Group offers Talent Strategy Advisory and certified expertise as a SAP BPO Partner and leading SAP human capital management ("HCM") and SuccessFactors consulting partner.



5.4 The Zalaris way

The Zalaris Group's mission is to support customers maximizing the value of human capital through excellence in HR processes. This includes helping HR directors and leaders focusing on their core business and strategic development instead of being prevented by ineffective demands. The Zalaris way of doing that is by handling all transactional HR tasks for HR directors and leaders. The Zalaris Group address all aspects of the employee experience, from the time of hiring through the full tenure of employment as well as in the alumni phase of this paradigm.

5.5 The Zalaris Group's solutions

The Zalaris Group serve more than one million employees each month, across multiple industries and with many of the region's most reputable employers. These are companies that rank among the largest and most diverse when it comes to cost effectively harmonizing processes for personnel administration, payroll and talent management across borders. The Zalaris Group knows the critical importance and value of advancing HR beyond traditional roles and into a position to make a stronger overall contribution to core business objectives and a successful strategic direction.

5.6 The Zalaris Group's services

The Zalaris Group's business is organised in three operating segments: HR outsourcing, cloud services and consulting. The Zalaris Group's cloud-based services offering include: personnel administration and payroll, benefits management, pension administration, travel management, time management, talent management and personnel controlling (HR analytics). This is a response to enterprises taking a more holistic approach to HR tasks. The Zalaris Group offer complete SAP HCM and SAP SuccessFactors outsourcing services directly from the Cloud and serve as "a single source" for a comprehensive range of proven HR solutions that are secure, reliable and configured to unique customer requirements. Through extensive expertise and experience, the Zalaris Group can provide timely, reliable and agreed-upon budgets, even for complex projects. With approximately 300 experienced consultants spread out across Europe, the Zalaris Group can ensure that our solutions are optimally implemented into our customers' companies. The Zalaris Group consultants provide advice and solutions while guiding customers through both short-

and long-term projects. While customers focus on daily tasks, the Zalaris Group consultants manage implementation as well as HR transformation, including the challenge of integrating an increasing amount of new HR tools. The result is an effective process and quality implementation while business continues as usual.

The Zalaris Group's transactional HR services include maintaining employee master data, payroll processing, handling of travel & expenses, time & absence administration, recruitment management and administration of employee benefits such as pension, insurance, telephone, subscriptions and other items. Based on a common web and mobile technology platform, the Zalaris Group is able to capture relevant payroll data in a standardized process for all clients. Through the utilization of best-practice processes, supported by web based self-service for employees and managers, the Zalaris Group aims to reduce the client's transactional HR process costs.

The Zalaris Group also offers a cloud-based solution covering the majority of functionality needed to support the HR function such as recruiting, onboarding, e-learning, performance reviews, competency management, succession planning and HR analytics based on SuccessFactors, a SAP solution.

In addition to the outsourcing division, the Zalaris Group also supports customers with own on premise (the IT solution is owned and operated by the customer) solutions through its consulting unit. The consulting division offers full service implementation of SAP HCM and SuccessFactors functionality for clients including pre-study, blueprint/design, configuration, testing, migration and go-live support.

The Zalaris Group's vision is to become a leading European provider of outsourced payroll, HR and consulting services by helping its clients reaching the maximum value of their human resources through best-practice HR processes.

5.7 History and important events

Founded in April 2000 by Hans-Petter Møllerud, the current CEO, with the support by Nordic Capital Partners IV AS, a private equity limited liability company managed by Reiten & Co, the Company started out as a comprehensive HRO service provider targeting large- and medium sized corporates.

In 2001, the Zalaris Group became a SAP Partner and launched their first cloud-based solution. Later that same year, the Zalaris Group's first major contract was signed when the Company entered into an agreement with Bravida (now Relacom) that included master data maintenance, payroll, time and attendance, travel expenses and certain recruitment services. On the basis of transferred staff from Bravida, the Zalaris Group established its first service centre in Lødingen (in northern Norway) providing the Zalaris Group with a solid platform for further expansion of the business. In 2000 and 2001 respectively, the Company acquired the Danish competitor FlexLøn (with sales of approximately NOK 4 million) and the Swedish competitor LP Lön (with sales of approximately NOK 8 million), thus establishing a presence across the whole Scandinavian market. The first SAP based payroll customers in Denmark and Sweden were implemented in 2003.

The Zalaris Group entered the Finnish market and established their Finnish service center in 2003 as part of their agreement with Exxon Mobil that covered Denmark, Sweden and Finland. At the same time the Zalaris Group established a consulting unit in Norway, and the following year in Sweden, to support the need for in-house capacity to implement and maintain SAP HCM solutions. Furthermore, the consulting division ensured that the Zalaris Group had sufficient availability of capacity as well as enabling the reuse of competence and experience across the Zalaris Group's different customers.

2006 marked a breakthrough with the signing of the agreement with Nordea, a contract that covered some 33,000 employees with fully outsourced payroll services in Sweden, Denmark, Finland and Norway. The Nordea contract was fully implemented in all countries over a period of 20 months.

In recent years, the Zalaris Group has signed or renewed a number of contracts with blue-chip companies, including Norsk Hydro, Siemens, Storebrand, Codan, Circle K, Telenor, Teliasonera, Equinor, Yara, Siemens, Statkraft, Finnair, SAS and Norwegian Railways.

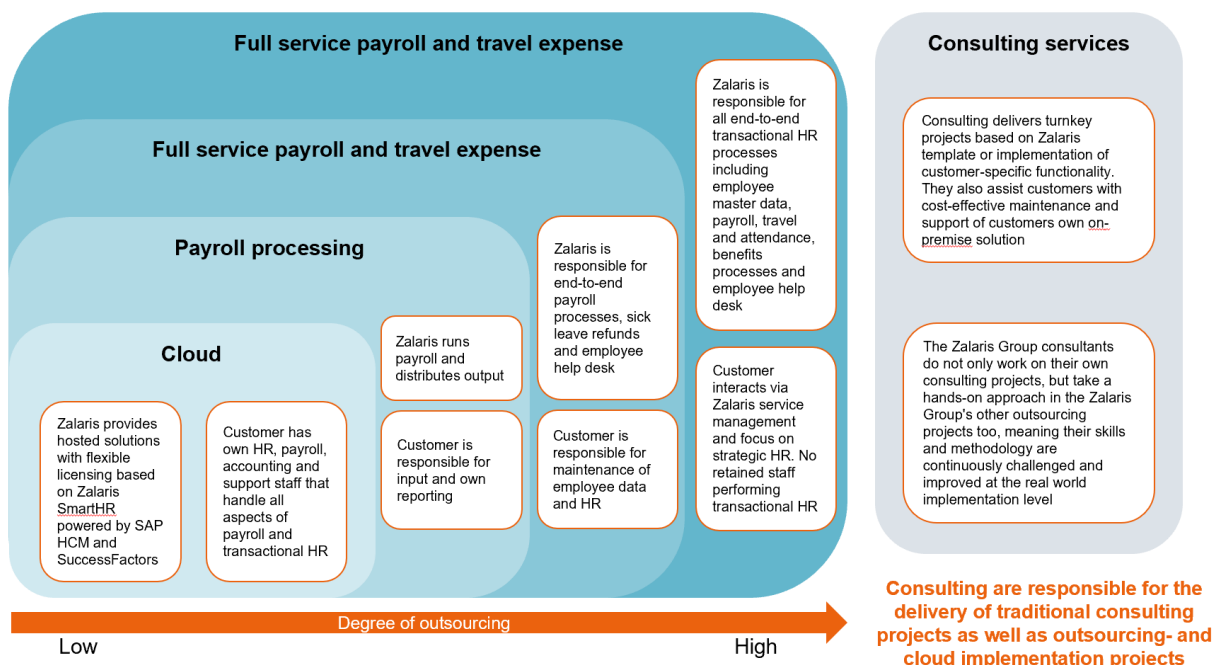
The Zalaris Group reached NOK 100 million in revenues for the first time in 2007. In 2008, the Zalaris Group established operations nearshore in Riga, Latvia and offshore in Chennai, India in order to reduce costs and gain access to competent resources. The turnover for 2018 came in above of NOK 745 million, representing an annual growth of 29.1% from 2017.

Since inception, the Zalaris Group has developed from a one-solution-fits-all HRO service provider to one that offers a full range of payroll and HRO services through modules to suit each customer's specific needs. The current service modules offered range from simple payroll to comprehensive transactional HR. Their services are mainly focused on medium sized and larger corporates with more than 1,000 employees to best utilize the Zalaris Group's implementation capacity.

5.8 Overview of the Zalaris Group's business

The Zalaris Group offers a full range of web and mobile technology based payroll and HRO services in aggregate representing approximately 60% of the Zalaris Group's turnover. The majority of the Zalaris Group's services are based on one common technology platform delivered through local language service centers supported by nearshore and offshore delivery capability for select transactional back-office processes. The service portfolio is structured in four main offerings to fit the customers' needs: Cloud, payroll processing, full service payroll and travel expenses and comprehensive service transactional HR and payroll.

Zalaris' portfolio of services aim at covering the need of the HR Director



Source: Company information

Cloud

Cloud is the core service, offering the customers a preconfigured SAP HCM solution in a SaaS capacity optionally seamlessly integrated with SAP SuccessFactors functionality. The Zalaris Group delivers the complete technology backbone used by their own service operations, including necessary licensing on a pay-as-you-go model.

The Zalaris Group has found SAP HCM to be the most cost- and operationally efficient platform for their types of services, particularly towards medium size and larger, multi-national customers. Customers with other non-SAP platforms as Workday and Oracle are also supported through standard APIs and interfaces. Approximately 50% of the company's customers use SAP based solutions.

In the Zalaris Group's experience, through the use of the Zalaris Group's template-based implementation methodology, costs and time requirements can be reduced by 20-30% compared to regular on premise implementations. Application maintenance, including the implementation of required legal changes and system updates, is performed continuously by the Zalaris Group, ensuring that the system is optimally configured and legally

compliant at all times. The cloud service offering is a good alternative for organizations wanting to keep payroll operations in-house in combination with reaping the cost savings and implementation speed advantages of a hosted cloud-based solution.

Early in 2017, the Zalaris Group became one of the first SAP® SuccessFactors® Cloud BPO service providers, offering customers additional services expertise and value on one of the industry's premium cloud-based suite for human capital management. The development signified a new level of partnership reflecting the Zalaris Group's success in the cloud as well as the Company's long-term history of innovation. Cloud services are of increasingly importance for the Zalaris Group – particularly in combination with its HRO and payroll services.

Payroll processing

The payroll processing offering builds on the cloud concept. The solution is configured to fit client needs, including configuring and operating required interfaces to client systems and external stakeholders. In the payroll processing offering, the client is responsible for all input and the Zalaris Group provides the payroll engine and distributing output. The customers retain their own payroll competence service center and employee help desk in-house. This also includes updating all systems with relevant master data, variable payroll data, tax cards, deductions, handling of sick-leave refunds, as well as interfacing with pension/insurance/benefit providers. The Zalaris Group is responsible for performing payroll run according to schedule and producing required reporting and output to banks, tax agencies/ governmental bodies, and client accounting systems.

Full-service payroll

The full-service payroll offering further builds on the payroll processing model. In this model, the Zalaris Group is fully responsible for all aspects of payroll and travel expenses including input, processing, output, and employee help desk. The customer, however, is responsible for updating employee master data including new hires, terminations and salary changes. This is frequently handled through an interface from the customers' own HR system to the Zalaris Group's solution. The Zalaris Group is responsible for maintaining all payroll relevant data as tax cards, wage types, etc. Likewise, the Zalaris Group will handle registering of all variable payroll input, final settlements, maternity leaves, sick-leave processing, including refunds, where applicable, administer employee loans, interface with pension/insurance/benefit providers, perform payments, report to tax authorities and governmental bodies, own and reconcile all payroll-relevant general ledger and bank accounts. The staff will contact the Zalaris Group's help desk for all enquiries relevant for payroll while the customers' own help desk will handle enquiries relevant for HR. Under this option, the customer has no need of maintaining own payroll competence in-house.

This solution is frequently used by multinational clients operating a global service centre concept responsible for maintaining employee master data. The client service centre is frequently located in a regional delivery centre outside the country of which the services are being delivered, such as Poland, Latvia or Czech Republic, and staffed with personnel without competence on local compensation issues. In addition, to provide a fully configured system/ solution, the Zalaris Group delivers all services requiring competence in local payroll, tax and interaction with local authorities and stakeholders.

Comprehensive service transactional HR and payroll

The comprehensive service offering builds on the Zalaris Group's full-service payroll solution. In this model, the Zalaris Group is fully responsible for end-to-end transactional HR processes, including payroll, time and attendance, and travel expenses for the client. The customer can maximize time focusing on strategic HR issues and typically uses Zalaris powered by SAP HCM or SuccessFactors as their global HR solution. In addition to the services provided under the full-service payroll offering, the Zalaris Group will take responsibility for maintaining all aspects of transactional HR. This includes implementing best-practice electronic forms to ensure optimal processes for maintaining employee and organizational master data. This gives the customer a number of advantages such as simplifying data entry through defaulting of available options, data validation at source (reducing the need for error correction), timely updating of core HR systems (simplifying the use of the solution) as employee master data repository for other systems, and so forth. Standardized electronic employment agreements combined with electronic document archive are offered as an option. The Zalaris Group will interface directly with all relevant stakeholders in the customer organization, such as HR, line managers, HR controllers, IT and accounting.

Consulting Services

Zalaris delivers SAP HCM, payroll, S4Hana, SAP Analytics, portal-related consulting services as well as SuccessFactors consulting and implementation services in the Nordic region, the Baltic region, Germany, Switzerland, UK and Ireland. The Zalaris Group's consultants do not only work on their own consulting projects, but take a hands-on approach in the Zalaris Group's other outsourcing projects, meaning their skills and methodology are continuously challenged and improved at the real-world implementation level.

The Zalaris Group's consultants can deliver turnkey projects based on the Zalaris Group's template or implement customer-specific SAP HCM and SuccessFactors functionality. The consulting unit has extensive experience in delivering the complete range of SAP HCM and portal solutions for some of the largest and most complex organizations in the Nordics, the Baltics, Germany, Switzerland, Poland and UK. The continuity of implementation teams ensures continuous improvement in the Zalaris Group's methodology and the skillset of the consultants. The consultants are also available for delivery of small functional enhancement work.

Talent management and HR analytics

The Zalaris Group's talent management solutions are services aimed at addressing various mission-critical functions on behalf of the Zalaris Group's customers. Examples of such services include communicating, distributing and following up on corporate goals, and identifying and developing the skills to meet current and emerging requirements within the business to develop short- and long-term development plans and ways to monitor progress. The service further addresses the establishment of succession planning processes for key positions, efficient recruiting of internal and external talent from a global talent pool, and implementing innovative incentives and pay-for-performance programs. SAP HCM and SuccessFactors serve as the foundation for responding to such dynamic challenges in a rapid and cost-effective manner as these solutions contain fully integrated functionality to instill the right standards, structure and best practices for developing a company's resources. SAP HCM talent management suite builds on the system foundation, including an organizational model used by the employee data maintenance and payroll processes.

Operations

The Zalaris Group is headquartered in Oslo, Norway, where the Company was founded. The Zalaris Group's centralized functions consist of around 20 employees of which the majority is located in Oslo but supported by group accounting and HR functions located in Chennai, India and in Riga, Latvia. To reflect that more than 75% of the Zalaris Group's revenue is generated outside Norway, group management is increasingly being recruited and located abroad.

The Zalaris Group has since inception grown its geographical footprint in line with the demand from current and incoming customers. The operation was in 2000 and 2001 extended to cover Denmark and Sweden, respectively, as a result of the acquisitions of two smaller Nordic competitors. In 2003, Zalaris Group entered into Finland, following the signing of a contract with Exxon Mobil. In 2008, following market trends to realize further cost reductions and to gain access to a competent pool of service representatives, the Zalaris Group near-shored to Riga, Latvia, and to Chennai, India. The site in India was hosted and manned by Neeyamo Enterprise Solutions, an India based HRO provider. Through a carve out option in the agreement with Neeyamo, the Zalaris Group opened its own service center in Chennai in October 2015. The Zalaris Group established services in Latvia in December 2007 and neighboring Poland in September 2012 and Lithuania in August 2013. In addition, an office in Estonia was established in 2014 as a part of the recent agreement with Circle K. In 2017, the Zalaris Group acquired German based sumarum AG and UK based ROC Global Solutions Inc. with operations in the UK, Germany, Poland and Switzerland. The acquisitions resulted in a strong physical presence with six locations in Germany, two locations in Poland and one in London, UK. In 2018 a service center in Dublin, Ireland was established on the basis of transferred staff from Circle K.

The Zalaris Group is continuously evaluating the possibilities for entering new locations and establishing new bases, as a part of its strategy of following its customers.

Exhibit 1 summarizes the Zalaris Group's current operations.

Exhibit 1: Operations overview (per 31 December 2018)

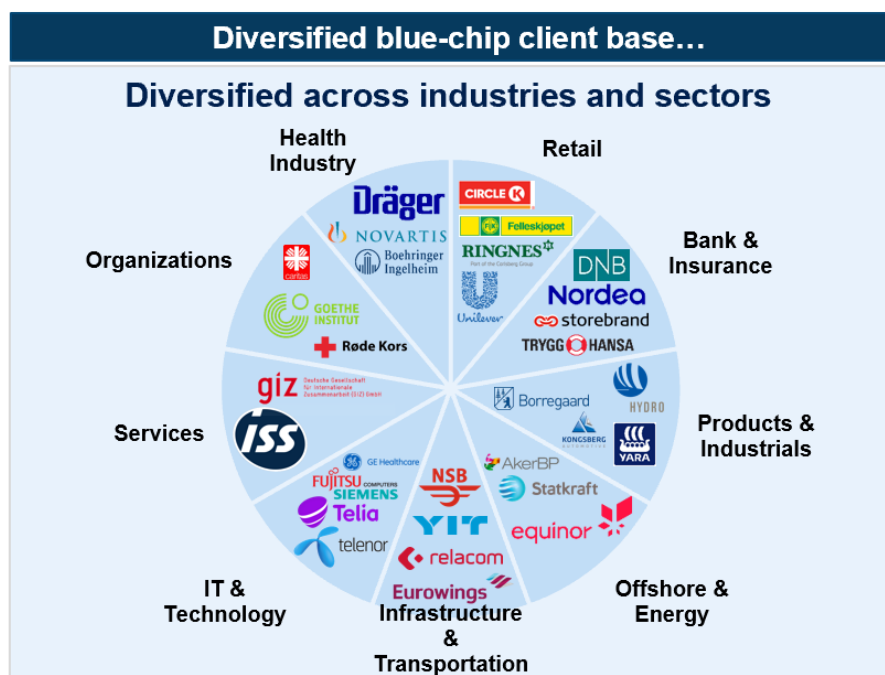
Country	Services provided	Language delivery capabilities	Employees	% of revenue 2018
Denmark	Local payroll services and consulting services	Danish, English	42	8.4%
Germany	Local payroll services and consulting services	German, English	246	35.2%
Estonia	Local payroll services and consulting services	Estonian, English	5	0.5%
Finland	Local payroll services and consulting services	Finnish, English	35	7.8%
Ireland	Local payroll services	Irish, English	2	0.5%
India	Off-shoring services, local payroll services and consulting services	English	145	0.1%
Latvia	Near-shoring services, local payroll services and consulting services	Latvian, Norwegian, Swedish, Danish, Finnish, Russian, English	98	0.6%
Lithuania	Near shore SAP Business Intelligence, local payroll services and consulting services	Lithuanian, English	10	0.7%
Norway	Local payroll, consulting services and Head Quarter functions	Norwegian, English	155	26.6%
Poland	Local payroll and consulting services	Polish, English	47	3.2%
Sweden	Local payroll services and consulting services	Swedish, English	58	13.2%
Switzerland	Consulting services	German, English	1	0.05%
UK	Local payroll and consulting services	English	32	3.1%

Source: Company management.

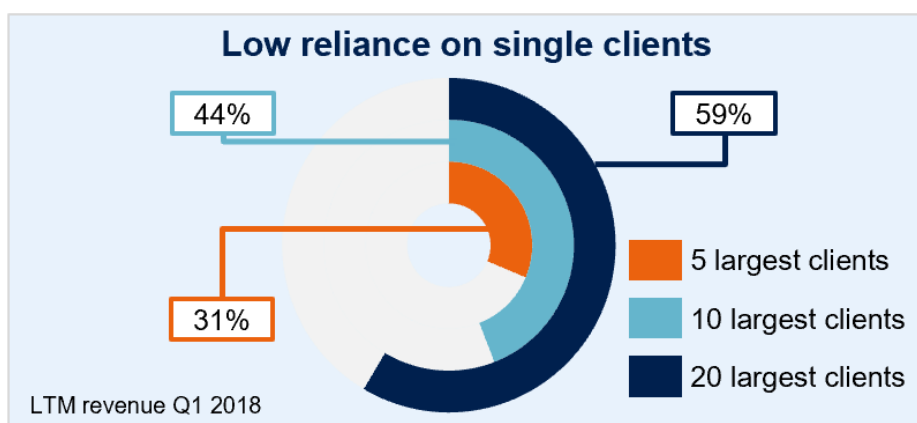
The Zalaris Group's growth track record underlines the validity of the Company's initial vision and strategy of growth based on existing and in-coming customers' demand, creating a niche, specialist, regional player with local language support and presence. The Zalaris Group currently has language delivery capabilities in Norwegian, Swedish, Danish, Finnish, English, Latvian, Lithuanian, Polish, Estonian, German, Spanish and Indian.

5.9 Customers and contracts

The Zalaris Group currently has more than forty medium and large sized customers in its portfolio, which comprises mainly blue-chip companies such as Nordea, Equinor, Circle K, Norsk Hydro, Storebrand, Siemens, Teliasonera and Telenor.



The Zalaris Group does not target specific industries and thus has built up a diversified customer base in terms of industry sectors. In 2018, the top five customers accounted for 31% of revenues and the top 20 accounted for 59% of revenues.



The contracts are usually long-term with an average duration of five years. The average outstanding contract duration of the top 20 contracts is approximately 3 years. Typically, clients renew/prolong contracts by additional 3-5 years when they come to the end of the initial contract. Since incorporation, the Zalaris Group has had a low churn that has historically been averaging around 2-3% of revenues per annum with a maximum of 5% in any year to date.

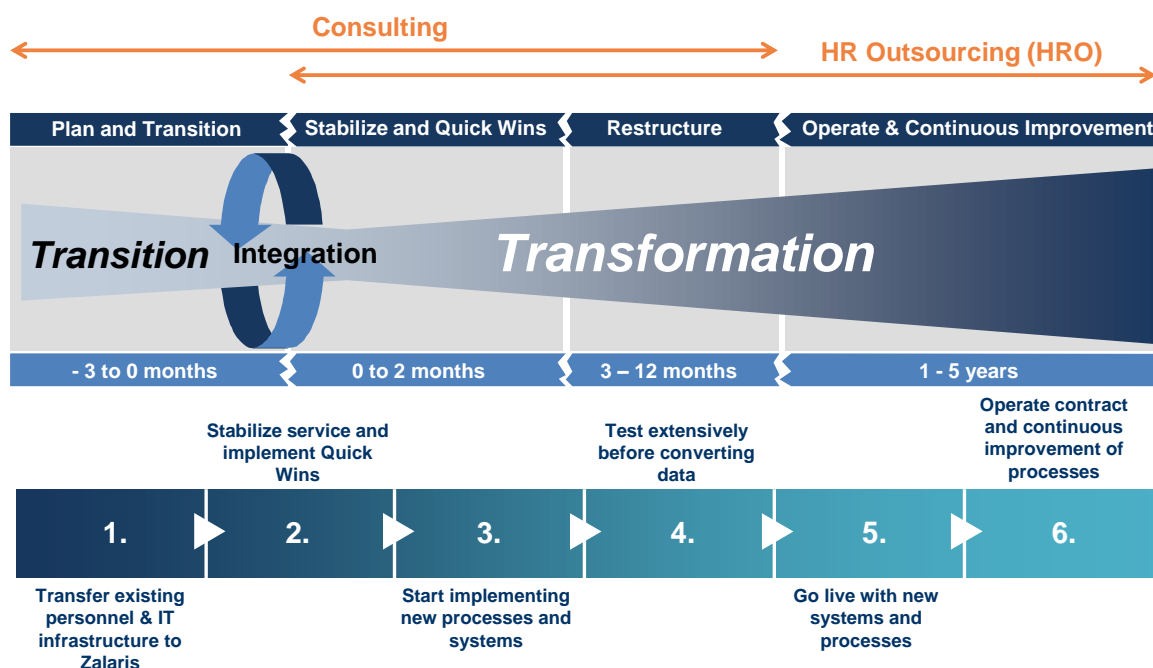
Customers tend to add more services over time, and the Zalaris Group actively works with the customers, both on upselling services from the existing service range and to grow the Zalaris Group's service offerings. The Zalaris Group's management has identified a cross-selling potential of services estimated of up to approximately 50% of current recurring revenues.

Customer contracts are established after an initial assessment phase, where the Zalaris Group estimates the cost of the service going forward and the contract is priced accordingly. The price structure of each contract is typically a combination of a fixed monthly service charge and a variable component dependent on the number of employees, pay slips, travel expenses processed etc. To mitigate the risk of cost overruns, and to best accommodate the customer's needs, the Zalaris Group will negotiate change orders in the event of material alterations in scope by the customers, and consequently seek to maintain a close dialogue with its customers during the contractual period. At

the end of any contractual period, the contract either lapses or is automatically renewed with contractually defined terms. The cost of implementation of the initial outsourcing is normally carried by the customers, although the Zalaris Group does offer part financing to those customers that do not. The cost is, in such event, recovered over the duration of the contract and included in the agreed service fee.

The Zalaris Group structures the implementation of new clients in a transition program and a transformation program. These are summarized in Exhibit 2 below.

Exhibit 2: Implementation procedure for new clients



5.10 Business strategy

One of the key strengths of the Zalaris Group's offering is the cross-border dimension, having one uniform IT platform offered across all territories, supported by local expertise. The Zalaris Group's main growth strategy is thus to target new customers with large international organizations with an outsourcing strategy, which in practice means customers with in excess of 1,000 employees as well as multinational groups. The Company still sees significant growth potential in the relatively underpenetrated European HRO market. Within their existing Nordic geographic markets, the Zalaris Group has identified over one thousand companies, with an in aggregate number of 3 million employees that fulfil this criterion. Of these, the management estimates that only 25% currently outsource their HR operations. The Zalaris Group also targets smaller clients that might serve as a gateway to larger projects.

Furthermore, BPO is gradually gaining momentum in the public sector and increased levels of outsourcing by public bodies are expected. An opening of this market would create a substantial opportunity for the Zalaris Group, given that up to 50% of the total workforce in the countries currently within the Zalaris Group's footprint, are public sector employees. In Norway, the contracts with the Norwegian Railways (NSB), its subsidiaries and Sporveien mark that strong partnerships already have been established with public sector institutions. The Zalaris Group has also entered into a pilot project with a Norwegian municipality with the goal to establish an offering aimed at this sector.

BPO services across all delivery types, according to studies, typically starts with a more limited scope in service and geography, only to be extended over time as contracts are extended and renewed.

The Zalaris Group's portfolio of additional services that will help customers maximizing the value of their human capital includes the following:

- **HR analytics:** SAP Business Intelligence based on SAP HANA in-memory based business warehouse. The main big data and HR analytics offering, enabling customers to analyze their workforce in detail;

- **SuccessFactors Talent management suite:** Comprehensive talent management solution covering nearly all of an HR department required system support functionality enabling customers to streamline HR processes and actively using goal management to drive organizational performance;
- **Digital Personnel Archive:** Digitizing traditional personnel archives and enabling secure access for employees, managers and HR to relevant employee files independent of office location;
- **HR Help desk solution:** Supporting establishing HR as a self-service ensuring that service levels are maintained, and effective communication channels are being established with relevant stakeholder groups;
- **Mobile solutions:** Mobile solutions give employees and managers access to relevant functionality as viewing of pay slip, registering of approval of absence and travel expenses and KPI reporting via iOS/Android/Windows mobile devices;
- **Electronic forms:** Simplifying HR operations for customers by enabling input validation and defaulting when entering data;
- **Enterprise Compensation management:** Simplifying salary reviews through introducing a fully web enabled process totally removing the need of cumbersome "excel logistics" and improving process governance;
- **Learning Solution:** Comprehensive solution for managing training of employees from administrating classroom sessions, production of electronic content, distribution and follow up of web based training;
- **Correspondence management:** Template based correspondence generation directly out of SAP enabling simplified communication with all stakeholder groups;
- **Electronic personnel handbook:** Wiki based employee handbook integrated in the Company's portal, with relevant laws and regulations maintained by the Zalaris Group. Customers maintain their own content that can be linked directly to relevant law; and
- **Foreign VAT refund:** Refund of VAT on certain foreign travel expenses.

In addition, the Zalaris Group is continuously evaluating other HR related services that assist its customers – in particular the HR directors – to maximize the value of their human capital through more effective processes.

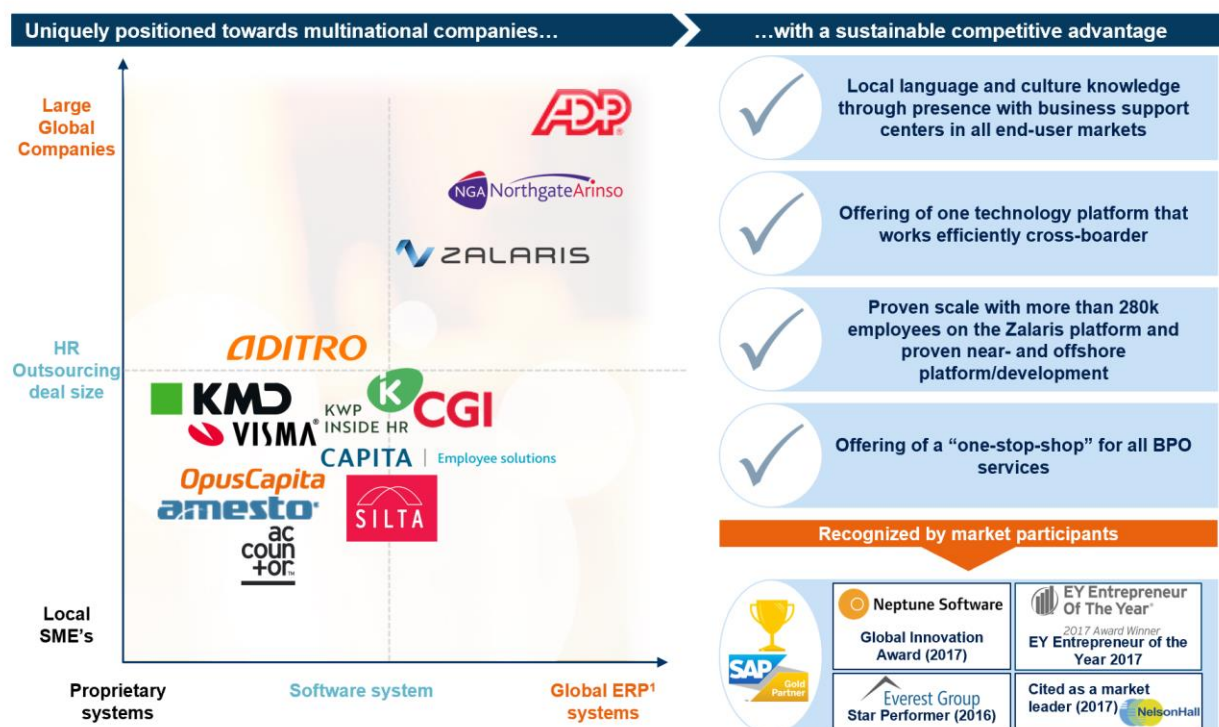
There is also scope to follow existing customers that currently are contracted only in one or two countries, into other countries within the Zalaris Group's existing footprint.

The Zalaris Group actively seeks to grow with their existing and in-coming clients into new geographic markets and to then use this as platform for further expansion. Having established a base in the new geography, with local track record and knowledge, the Zalaris Group aims to attract new clients in the newly entered markets. The Zalaris Group offers significant cross-border potential on the back of its centralized platform. Consequently all 50+ countries that SAP HCM and payroll currently covers – including all Western European countries, the U.S., Brazil, China, and India – represent potential lower risk expansion markets for the Zalaris Group.

5.11 Five major trends shaping the Zalaris Group's future²

In the payroll and HR outsourcing space, the Zalaris Group operates in a fairly competitive market consisting of local, regional and global competitors.

² The source of the market update information in this section is Everest Group as referred to herein. See also footnote 1.



5.11.1 Local competitors

Local competitors are mainly companies providing accounting services or providers of local payroll solutions. Key competitors are KMD, with a strong position in Denmark, Silta, with a strong position in Finland, CHGI in Sweden, and KWP in Germany.

5.11.2 Regional competitors

In the Nordic market the Zalaris Group's regional competitors for payroll and HR services are primarily Aditro and Bluegarden (now Visma), and in DACH (Germany, Austria and Switzerland) the main competitor is SDWorx.

5.11.3 Global competitors

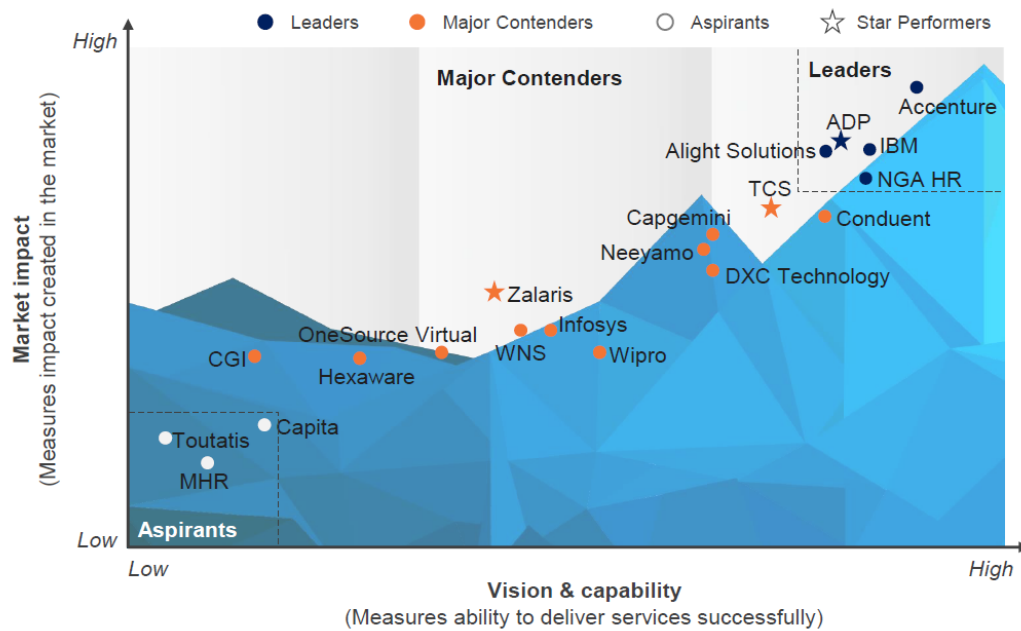
The Zalaris Group's key global competitors are ADP and NGA. Both are also active in local and regional deals in the markets where the Zalaris Group operates.

5.11.4 Multi-process HR outsourcing

According to Everest Group, the Zalaris Group is a Star Performer and Major Contender in the multi-process HR outsourcing field.

Everest Group Multi-Process Human Resource Outsourcing (MPHRO) – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019^{1,2}

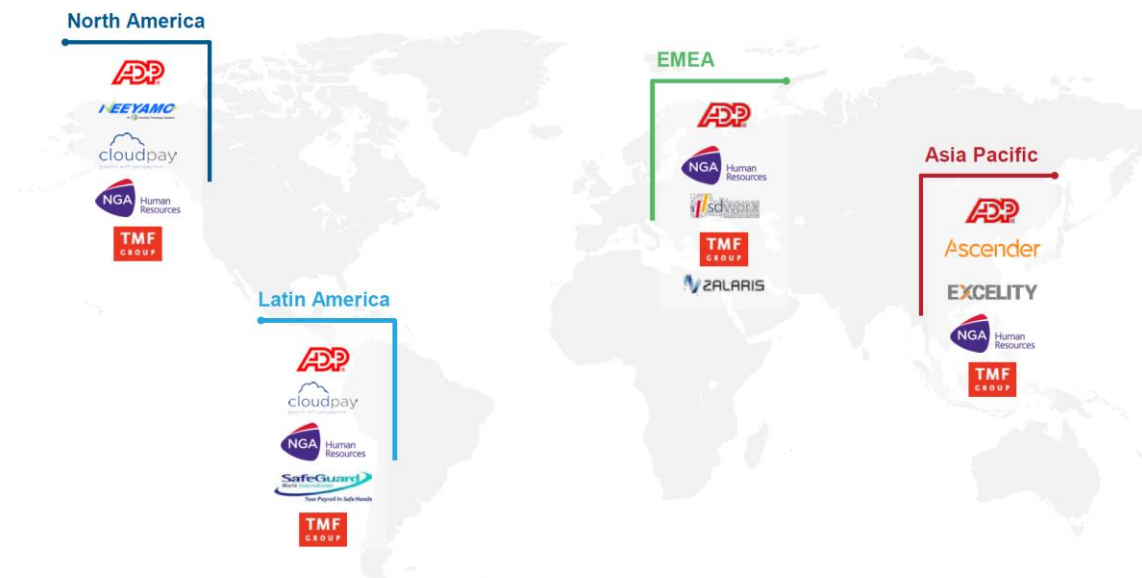
Everest Group®
PEAK
MATRIX™



- 1 PEAK Matrix specific to MPHRO services
- 2 Assessment for Capita, CGI, Hexaware, MHR, Toutatis, and Wipro excludes service provider inputs on this particular study, and is based on Everest Group's estimates which leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage, the service provider's public disclosures, and interaction with buyers

The Zalaris Group is considered one of the leading EMEA companies:

Top service providers across major geographies by revenue Top five service providers (arranged alphabetically)



Source: Everest Group (2018)

Multi-country payroll providers outsourcing-based revenue
2017, Percentage

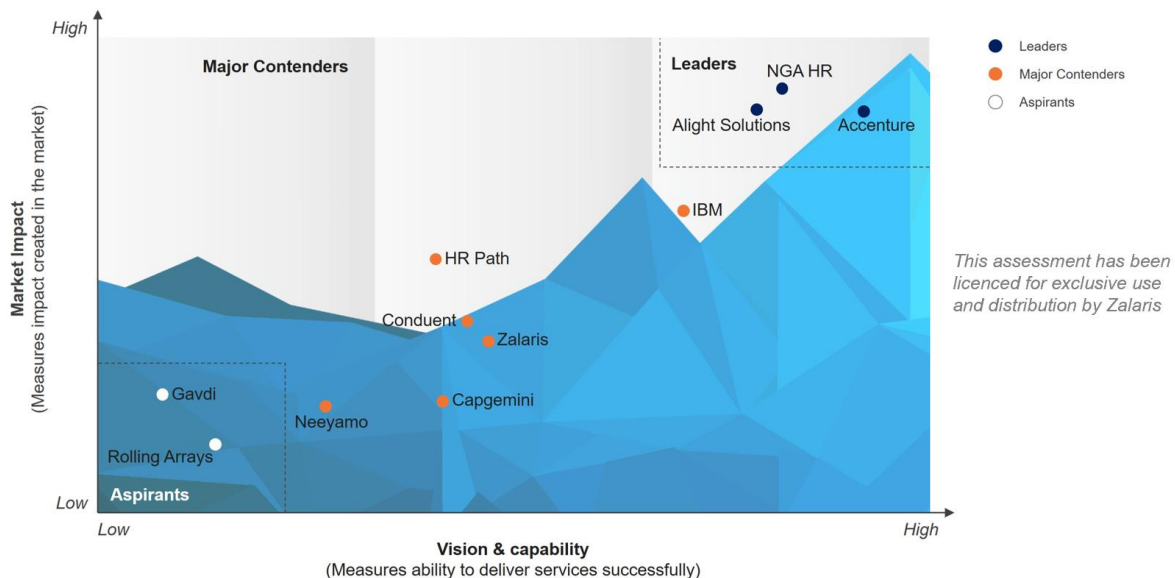


Source: Everest Group (2018)

- The leading players in the MCPO landscape have constantly innovated and invested in developing technological capabilities to differentiate themselves from the others in the market
- All the three Leaders, in terms of revenue: ADP, NGA HR, and TMF Group have operations across the globe
- North America and Europe account for more than two-third of the revenue for the three leading players
- While NGA typically caters to the mid-to-large-sized segment, the portfolio of ADP and TMF Group is highly skewed toward the small-sized segment

The Zalaris Group is increasingly receiving attention from industry advisors as Everest Group and Nelson Hall for its SuccessFactors based services.

Well positioned among global competitors in landscape of SAP SuccessFactors-based HR solutions and service providers

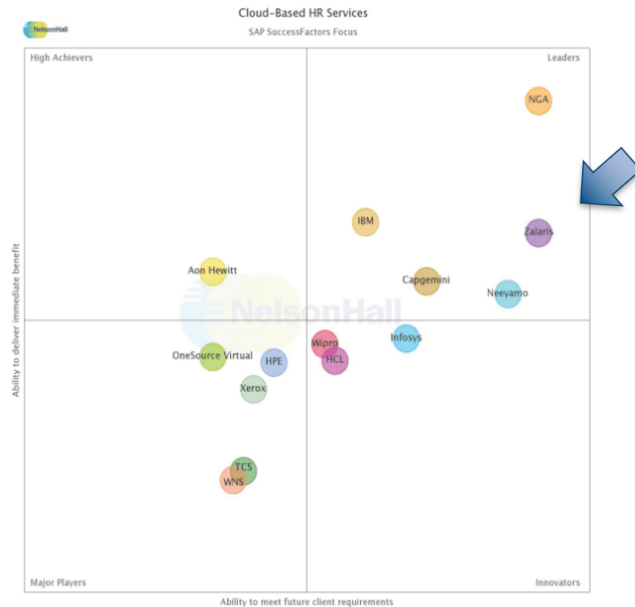


*This assessment has been
licensed for exclusive use
and distribution by Zalaris*

Note 1 Service providers scored using Everest Group's proprietary scoring methodology given on page 9

Note 2 Assessment for Capgemini, IBM, Gavdi and Rolling Arrays excludes service provider inputs on this particular study, and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, service providers' ongoing coverage & public disclosures, and interaction with buyers

Analyst firm NelsonHall positions Zalaris as a Leader in Cloud based HR Services



“As organizations adopt cloud HR technology, HR BPaaS capabilities necessarily become increasingly important along with corresponding cloud services. Zalaris has established itself as a leader for HR BPaaS services, especially in the Nordics, due to its strong partnership with SAP and SuccessFactors coupled with its payroll and transactional HR administration support. ”

- Amy Gurchensky, NelsonHall

Source: Nelson Hall NFAT April 2016

5.12 Legal proceedings

From time to time, the Zalaris Group may become involved in litigation, disputes and other legal proceedings arising in the normal course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Zalaris Group is not, nor has it during the course of the preceding 12 months been, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Zalaris Group's financial position or profitability, and the Zalaris Group is not aware of any such proceedings which are pending or threatened.

5.13 Material contracts

There are no material contracts entered into outside the ordinary course of the Company's or any of the Guarantor's business which could result in the Company or any Guarantor being under an obligation or entitlement that is material to the Issuer's or the Guarantors' ability to meet its/their obligations to security holders in respect of the securities being issued.

5.14 Health, safety, environment and quality

The Zalaris Group requires the active commitment to, and accountability for, health and safety from all employees and contractors. Our commitment is documented in our health and safety policy.

The Zalaris Group is committed to minimize the impact of our business and service processes on the environment and to be a proactive and positive driver with our various stakeholders for such. Our commitment is documented in our environmental policy.

Delivering high quality services is key in delivering on the Zalaris Group's mission of helping our customers maximize the value of their human capital through excellence in HR processes and living the values of the Zalaris Group: Service excellence, quality focused processes and employees - our key asset. Our commitment to quality is documented in our quality policy.

Our commitments to health and safety, the environment and quality are documented in our health and safety policy, our environmental policy, and our quality policy. These policies are managed through our ISO-certified processes. Line management has a leadership role in the communication and implementation of, and ensuring compliance with, these policies and standards.

6 FINANCIAL AND OTHER INFORMATION FOR THE ISSUER AND THE GUARANTORS

6.1 Financial Statements

6.1.1 The Company

The Company's audited consolidated financial statements as of and for the years ended 31 December 2016 and 31 December 2017 (together the "**Financial Statements**") have been incorporated by reference hereto, see Section 11.3 "Incorporation by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The Financial Statements have been audited by Ernst & Young AS ("**EY**"), as set forth in their report included therein.

6.1.2 Zalaris HR Services Danmark A/S

The audited financial statements of Zalaris HR Services Danmark A/S for the years ended 31 December 2016 and 31 December 2017 are attached as [Appendix D](#) to this Prospectus. The financial statements of Zalaris HR Services Danmark A/S have been prepared in accordance with the accounting principles applicable in Denmark. The financial statements have been audited by Ernst & Young P/S.

6.1.3 Zalaris HR Services Sverige AB

The audited financial statements of Zalaris HR Services Sverige AB for the years ended 31 December 2016 and 31 December 2017 are attached as [Appendix E](#) to this Prospectus. The financial statements of Zalaris HR Services Sverige AB have been prepared in accordance with the accounting principles applicable in Sweden. The financial statements have been audited by Ernst & Young AB.

6.1.4 Zalaris HR Services Norway AS

The audited financial statements of Zalaris HR Services Norway AS for the years ended 31 December 2016 and 31 December 2017 are attached as [Appendix F](#) to this Prospectus. The financial statements of Zalaris HR Services Norway AS have been prepared in accordance with the accounting principles applicable in Norway. The financial statements have been audited by EY.

6.1.5 Zalaris HR Services Finland Oy

The audited financial statements of Zalaris HR Services Finland Oy for the years ended 31 December 2016 and 31 December 2017 are attached as [Appendix G](#) to this Prospectus. The financial statements of Zalaris HR Services Finland Oy have been prepared in accordance with the accounting principles applicable in Finland. The financial statements have been audited by Ernst & Young Oy.

6.1.6 Zalaris Deutschland GmbH

The audited financial statements of Zalaris Deutschland GmbH for the years ended 30 September 2016 and 30 September 2017 are attached as [Appendix H](#) to this Prospectus. The financial statements of Zalaris Deutschland have been prepared in accordance with the accounting principles applicable in Germany (being HGB, De. *Handelsgesetzbuch*). The financial statements have been audited by RPG Crouch Chapman LLP.

6.2 Auditor

6.2.1 *The Company*

The Company's independent auditor is EY, Dronning Eufemias gate 6, NO-0191 Oslo, Norway. EY's partners are members of the Norwegian Institute of Public Accountants (No. *Den Norske Revisorforening*). EY has been the Company's independent auditor for the historical financial periods covered by this Prospectus. The Financial Statements have been audited by EY, and the auditor's report is included together with the Financial Statements as incorporated hereto, see Section 11.3 "Incorporation by reference". EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.2.2 *Zalaris HR Services Danmark A/S*

Zalaris HR Services Danmark A/S' independent auditor is Ernst & Young P/S (registration number 30700228), Osvald Helmuths Vej 4, P.O. Box 250, DK-2000, Frederiksberg, Denmark. Ernst & Young P/S' partners are members of the Association of State Authorized Public Accountants (Da. *Foreningen af Statsautoriserede Revisorer*). Ernst & Young P/S has been Zalaris HR Services Danmark A/S' independent auditor for the historical financial periods covered by this Prospectus. The auditor's report is included together with the financial statements in [Appendix D](#). Ernst & Young P/S has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.2.3 *Zalaris HR Services Sverige AB*

Zalaris HR Services Sverige AB's independent auditor is Ernst & Young AB (registration number 556235-4539), Jakobsbergsgatan 24, P.O. Box 7850, SE-103 99, Stockholm, Sweden. Ernst & Young AB's partners are members of the Association of Authorized Public Accountants (Sv. *Föreningen för Auktoriserade Revisorer*). Ernst & Young AB has been Zalaris HR Services Sverige AB's independent auditor for the historical financial periods covered by this Prospectus. The auditor's report is included together with the financial statements in [Appendix E](#). Ernst & Young AB has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.2.4 *Zalaris HR Services Norway AS*

Zalaris HR Services Norway AS' independent auditor is EY, Dronning Eufemias gate 6, NO-0191 Oslo, Norway. EY's partners are members of the Norwegian Institute of Public Accountants (No. *Den Norske Revisorforening*). EY has been Zalaris HR Services Norway AS' independent auditor for the historical financial periods covered by this Prospectus. The auditor's report is included together with the financial statements in [Appendix F](#). EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.2.5 *Zalaris HR Services Finland Oy*

Zalaris HR Services Finland Oy' independent auditor is Ernst & Young Oy (registration number 1846808-2), Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland. Ernst & Young Oy's partners are members of the Finnish Association of Auditors (Fi. *Suomen Tilintarkastajat ry*). Ernst & Young Oy has been Zalaris HR Services Finland Oy's independent auditor for the historical financial periods covered by this Prospectus. The auditor's report is included together with the financial statements in [Appendix G](#). Ernst & Young Oy has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.2.6 *Zalaris Deutschland GmbH*

Zalaris Deutschland GmbH's independent auditor is RPG Crouch Chapman LLP (registration number OC375705), 62 Wilson Street, London, EC2A 2BU, United Kingdom. RPG Crouch Chapman LLP's partners are members of the Institute of Chartered Accountants in England and Wales. RPG Crouch Chapman LLP has been Zalaris Deutschland GmbH's independent auditor for the historical financial periods covered by this Prospectus. The auditor's report is included together with the financial statements in [Appendix H](#). RPG Crouch Chapman LLP has not audited, reviewed or produced any report on any other information provided in this Prospectus.

6.3 Significant changes

In September 2018, the Company issued the Bonds (the terms of such issue are further described in Section 9.1 "The terms and details of the Bonds" below). The net proceeds from the Bond Issue was utilized partly to repay the Company's existing debt under a senior term loan facility with Nordea Bank Abp, filial i Norge as lender.

Apart from the refinancing transaction in September 2018 referred to above, there has been no significant changes in the financial or trading position of the Zalaris Group, the Company or the Guarantors since the date of the last audited financial statements, i.e. since 31 December 2017, which have been incorporated by reference into the Prospectus, see Section 11.3 "Incorporation by reference".

6.4 Statement of no material adverse change

There have been no material adverse changes in the prospects of the Issuer or the Guarantors since the date of the last audited financial statements, i.e. since 31 December 2017.

6.5 Recent events relevant to evaluation of the Issuer's and the Guarantors' solvency

There have been no recent events particular to the Issuer or the Guarantors that to a material extent are relevant for the evaluation of the Issuer's or the Guarantors' solvency.

7 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

7.1 Board of Directors of the Company

The names and positions and current term of office of the board members, as at the date of this Prospectus, are presented in the table below. The Company's registered business address, Hovfaret 4 B, NO-0275 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Business address
Lars Laier Henriksen	Chairman	Hovfaret 4 B, NO-0275 Oslo, Norway
Adele Bugge Norman Pran .	Board member	Hovfaret 4 B, NO-0275 Oslo, Norway
Jon Erik Haug	Board member	Hovfaret 4 B, NO-0275 Oslo, Norway
Liselotte Hægertz Engstam .	Board member	Hovfaret 4 B, NO-0275 Oslo, Norway
Jan Mikael Koivurinta	Board member	Hovfaret 4 B, NO-0275 Oslo, Norway

7.2 Management of the Company

The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within Zalaris ASA	Business address
Hans-Petter Møllerud	Chief Executive Officer	Hovfaret 4 B, NO-0275 Oslo, Norway
Nina Stemshaug	Chief Financial Officer	Hovfaret 4 B, NO-0275 Oslo, Norway
Richard Edvard Schjørrn	Executive Vice President Strategy	Hovfaret 4 B, NO-0275 Oslo, Norway
Hilde Karlsmyr	Chief HR Officer	Hovfaret 4 B, NO-0275 Oslo, Norway
Halvor Leirvåg	Chief Technology Officer	Hovfaret 4 B, NO-0275 Oslo, Norway
Jan Erik Nessmo	Vice President PMO and Transformation	Hovfaret 4 B, NO-0275 Oslo, Norway

The Company's registered business address, Hovfaret 4 B, NO-0275 Oslo, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

The Company encourages employees to own shares in the Company. As of the date of this Prospectus, the Company offers a share purchase programme for its executive management. The share purchase programme is further described in the 2017 Annual Report p. 88, available at <https://newsweb.oslobors.no/message/449497>.

7.3 Board of Directors of the Guarantors

7.3.1 The Board of Directors of Zalaris HR Services Danmark A/S

Name	Position	Business address
Nina Stemshaug	Chairman	Høje Taastrup Boulevard 33, 1. Høje Taastrup, DK-2630 Taastrup, Denmark
Jan Erik Nessmo	Board member	Høje Taastrup Boulevard 33, 1. Høje Taastrup, DK-2630 Taastrup, Denmark
Hans-Petter Mellerud	Board member	Høje Taastrup Boulevard 33, 1. Høje Taastrup, DK-2630 Taastrup, Denmark

7.3.2 The Board of Directors of Zalaris HR Services Sverige AB

Name	Position	Business address
Hans-Petter Mellerud	Chairman	Solna Strandväg 3, SE-171 54 Solna, Sweden

7.3.3 The Board of Directors of Zalaris HR Services Norway AS

Name	Position	Business address
Hans-Petter Mellerud	Chairman	Televeien 2, NO-8410 Lødingen, Norway
Ole Christian Vale	Board member	Televeien 2, NO-8410 Lødingen, Norway

7.3.4 The Board of Directors of Zalaris HR Services Finland Oy

Name	Position	Business address
Hans-Petter Mellerud	Chairman	Arabiankatu 12, FI-00560 Helsinki, Finland

7.3.5 The Board of Directors of Zalaris Deutschland GmbH

Name	Position	Business address
Arnold Altmann Jg.	Managing Director	Mehlbeerenstrasse 2, 82024 Taufkirchen, Germany

7.4 Management of the Guarantors

7.4.1 The Management of Zalaris HR Services Danmark A/S

Name	Current position	Business address
Jesper Hatting	Country Manager	Høje Taastrup Boulevard 33, 1. Høje Taastrup, DK-2630 Taastrup, Denmark

7.4.2 The Management of Zalaris HR Services Sverige AB

Name	Current position	Business address
Ia-Pia Emanuelsson	Country Manager	Solna Strandväg 3, SE-171 54 Solna, Sweden

7.4.3 The Management of Zalaris HR Services Norway AS

Name	Current position	Business address
Hans-Petter Mellerud	Chief Executive Officer	Televeien 2, NO-8410 Lødingen, Norway

7.4.4 The Management of Zalaris HR Services Finland Oy

Name	Current position	Business address
Sami Seikkula	Country Manager	Arabiankatu 12, FI-00560 Helsinki, Finland

7.4.5 The Management of Zalaris Deutschland GmbH

Name	Current position	Business address
Arnold Altmann Jg.	Managing Director	Mehlbeerstrasse 2, 82024 Taufkirchen, Germany

7.5 Brief biographies of the Board Members and members of Management of the Company and the Guarantors

Set out below are brief biographies of the Board Members and members of Management of the Company and the Guarantors, including their relevant expertise and experience, an indication of any significant principal activities performed by them outside the Company or the relevant Guarantor respectively, and names of companies and partnerships of which a Board Member or a member of Management is or has been a member of the board or the administrative, management or supervisory bodies outside the Company or the relevant Guarantor respectively, the previous five years.

Lars Henriksen

Lars Henriksen, a Danish citizen, is the chairman of the Company's Board of Directors. Henriksen has been a member of the Company's Board since its formation, and he became chairman in 2009. He worked as a consultant for 30 years with Andersen Consulting (now Accenture), of which 20 years as an international partner. He has been based in offices in London, Copenhagen, Chicago and Oslo. He has extensive experience in developing and running Nordic businesses as a managing partner for Accenture in the Nordic region. At retirement from Accenture in 2000, he was managing partner for facilities and services for EMEA (Europe, Middle East, Africa and India), and a member of the global management team. Henriksen holds a Master of Science in economics and business administration from Copenhagen Business School, where he currently acts as a strategic advisor for the eMBA programme.

Adele Bugge Norman Pran

Adele Bugge Norman Pran, a Norwegian citizen, works as an independent consultant. She has extensive private equity experience and worked 12 years as a partner and CFO at Herkules Capital. Prior to joining Herkules Capital, Pran worked in PWC Deals, advising on merger and acquisitions. Pran holds a Master of Law from the University of Oslo and a Master in audit and accounting from the Norwegian School of Economics. She is currently a board member of ABG Sundal Collier ASA and Mesta AS.

Jon Erik Haug

Jon Erik Haug, a Norwegian citizen, is a senior external advisor to McKinsey & Company and runs his own management consultancy, Haug Advisory. Haug recently came from Telenor as executive vice president and chief people officer, and has in total served in Telenor for 21 years. He is a global business leader with broad experience in change management & turnarounds, digital transformations and strategic HR within the ICT industry. Haug has held profit and loss responsibility for functional areas like mobile internet, fixed line and mobile business, and a broad portfolio of roles as CMO in Telenor Sweden and CEO in Telenor Denmark. His latest role was as executive vice president and chief people officer in Telenor Group, addressing the strategic people agenda from the Board of Directors throughout the global business. Going forward he will work as senior external advisor to McKinsey and Company, alongside his own consulting business Haug Advisory. Haug holds a degree in economics from BI Norwegian Business School, a MBA from IMD and has attended the Harvard Business School Advanced Management Program.

Liselotte Hägertz Engstam

Liselotte Hägertz Engstam, a Swedish citizen, is an independent board director, corporate business advisor from her own company Innovisa AB, and a partner at the venture capital firm Stockholm Business Angels. Engstam recently concluded five years as Nordic CEO of HCL, a leading global technology-, IT- and BPO services provider with Indian origin. Engstam also has more than 20 years' experience at IBM, where she, amongst other things, established and

led the BPO division in the Nordics and the strategy and change consulting division in EMEA. Engstam holds a Master of Science in civil engineering from Chalmers University of Technology, as well as executive education from institutions like Harvard, IMD, INSEAD, London Business School and Stockholm School of Economics.

Jan Mikael Koivurinta

Jan Mikael Koivurinta, a Finnish citizen, has extensive international business experience gained through various leadership positions in several industry sectors ranging from oil & chemicals, recreational facilities and spa's, asset management, M&A advisory to the defence and security industry. Koivurinta has broad experience of implementing international acquisitions and integrations in both Europe, the U.S. and Asia. Today, he mainly works with his own SME companies and investments in start-ups. He also acts as a senior advisor to the Nammo group executive board and as a business & industrial advisor to Kongsberg Defence & Aerospace. Mr. Koivurinta's educational background includes a M.Sc. in political sciences and a law degree from Helsinki University in Finland, a MBA from IMD in Switzerland, as well as being alumni of MIT's Entrepreneurship Center in Cambridge, Massachusetts in the United States, and of the Finnish National Defence Programme and the French L'Institut des hautes études de défense nationale.

Ole Christian Vale

Ole Christian Vale, a Norwegian citizen, is an authorized accountant and financial analyst and has operational management experience with finance and accounting. He has been the general manager of an accounting agency, and has long-term CFO assignments within industrial and real estate companies. Main areas of work include practical accounting with period end, reporting and year-end closing, establishment and follow-up of internal control, tax and fees and ad hoc analysis assignments for the board and management. Vale also has extensive international experience from the media group Reuters, where he has worked with strategy work at the head office in London.

Hans-Petter Mellerud

Hans-Petter Mellerud, a Norwegian citizen, is the founder of the Company and has been the CEO since incorporation of the Company in 2000. Mellerud was previously a partner with Accenture, where he was responsible for business development in the company's Nordic outsourcing unit. He holds an MBA from IMD, Lausanne, Switzerland, and a Bachelor of Science as well as a Master of Science in computer science from the University of Tulsa.

Nina Stemshaug

Nina Stemshaug, a Norwegian citizen, is responsible for the Company's accounting, controlling and reporting. Prior to joining the Company, Stemshaug had 12 years' experience working within finance and controlling, sales and purchasing areas within multiple industries in Germany. Stemshaug's expertise also includes deep knowledge in structuring and optimizing internal processes based on change management best practices. She holds a Master of Business and Economics degree from BI Norwegian Business School.

Hilde Karlsmyr

Hilde Karlsmyr, a Norwegian citizen, is responsible for human resources. She joined the Company in September 2018. Karlsmyr has more than 10 years of executive human resource management experience, last as chief HR officer at Steen & Strøm ASA (owned by Klepierre), and before that as HR director at Rema 1000. Karlsmyr's experience also includes 10 years as executive search consultant with Korn/Ferry International and previous sales and marketing management. Karlsmyr holds a Master of Business and Marketing from BI Norwegian Business School and a Master Program both in Human Resource Management and Labour Law.

Richard Schjørn

Richard E. Schjørn, a Norwegian citizen, is responsible for strategic projects in the Zalaris Group. Schjørn joined the company in September 2015 after nearly 20 years in Accenture with experience from technology, consulting and outsourcing business. In Accenture he held a managing director/partner position in the business unit Communication, media and technology. He has held several leadership positions in Accenture Norway and Nordic with responsible for client relationships, sales, delivery and digital account lead. The customer portfolio has covered medium and large customers in the Norwegian market with global expansion. Schjørn has a Master in Industrial Economy and Labour Science/Technology from the Norwegian University of Science and Technology (NTH/NTNU) and is a mechanical, process and production engineer from the Oslo Engineer School.

Øyvind Reiten

Øyvind Reiten, a Norwegian citizen, is responsible for business development and related best practices. Reiten joined the Zalaris Group in 2007 after earning his bachelor's degree in Business & Economics at BI Norwegian Business School. Before being appointed vice president of business development in 2012, he held several positions within product development, key account management and new business and sales. Reiten has extensive experience working with new business opportunities and negotiations across the Nordic and Central Eastern European region, plus key responsibilities associated with managing several major Zalaris accounts brought on board in recent years.

Harald Goetsch

Harald Goetsch, a German citizen, is the executive vice president of Zalaris Central Europe. Prior to his founding of sumarum AG, now a member of the Zalaris family, Goetsch was an associate partner with Accenture, where he was responsible for the German outsourcing unit Accenture Services for HR. Prior to Accenture, Goetsch's leadership positions focused on outsourcing-related business needs and issues as a managing director and consultant with companies in Germany like NorthgateArinso Germany and Computer Sciences Corporation (CSC). Goetsch is holding a diploma degree in economics and technical economics of the Offenburg University of applied sciences.

Jan Erik Nessmo

Jan Erik Nessmo, a Norwegian citizen, is responsible for the Company's consulting unit. Nessmo's diverse experience includes all aspects of project management, from a broad range of major undertakings for the Company's largest clients – ranging from their outsourcing needs as well as in-house requirements. His responsibilities have included developing the Zalaris Group's project methodology based on ASAP standards. Nessmo was the managing partner of Zalaris Consulting in Norway from 2005 to 2011. Prior to joining the Zalaris Group, Nessmo was a senior manager with Accenture, where he worked as project manager implementing ERP systems and custom solutions for Norwegian and international companies in the region. Nessmo has a Master of Science (civil engineering).

Halvor Leirvåg

Halvor Leirvåg, a Norwegian citizen, is responsible for the Zalaris Group's SAP systems and general IT infrastructure. Leirvåg joined the Zalaris Group in 2006 as a developer in Zalaris Consulting AS. There he has focused mainly on creating system integrations with customer and vendor systems. Leirvåg was responsible for establishing the Zalaris Group's integration platform based on SAP PI. He was appointed CTO in 2011. Prior to joining the Zalaris Group, Leirvåg held positions at Hewlett-Packard and the Swedish IT consultancy WM-data, working with SAP administration and support within Statoil (now Equinor) in Stavanger. Leirvåg has a Master's of Information Technology, with a graduate certificate in enterprise systems from Queensland University of Technology in Brisbane, Australia. In total, Leirvåg has 12 years of experience working with ERP-systems.

Jesper Hatting

Jesper Hatting, a Danish citizen, is the Zalaris Group's country manager in Denmark. He has worked for Zalaris since 2012. Before he joined the Zalaris Group, Hatting worked for DHL Express (Denmark) A/S as a financial controlling manager. From 2007 to 2011 he was a general accounting manager in DHL. He has also worked for Deloitte as a consultant. Hatting holds a bachelor of science in economics and business administration and a master in auditing from Copenhagen Business School.

Ia-Pia Emanuelsson

Ia-Pia Emanuelsson, a Swedish citizen, is the Zalaris Group's country manager in Sweden. Emanuelsson joined the Zalaris Group in 2014 as the managing director of Zalaris Consulting AB. Previously she has worked for Aditro AB, IFS Scandinavia and Ericsson, both in Stockholm and in London. Emanuelsson has a bachelor's degree in psychology from Stockholm University, as well as an MBA from the Stockholm School of Economics.

Sami Seikkula

Sami Seikkula, a Finnish citizen, is the Zalaris Group's head of robotics as well as country manager in Finland. Seikkula had over the past two decades been running sales operations, both domestically in Finland and in international environments. The businesses have been ranging from software sales to payroll, finance & accounting outsourcing services. He worked in OpusCapita for several years, both in Finland and in Oslo. Between 2016 and 2018 he worked for Spendavis.com in Helsinki before joining Zalaris in September 2018. Seikkula has a Master of Science in engineering, industrial engineering and management from the Tampere University of Technology.

Arnold Altmann

Arnold Altmann, a German citizen, has been the managing director in Zalaris Deutschland GmbH since 1 January 2019. He is also a director of marketing and sales in Zalaris Deutschland AG. Altmann has previously worked as integration manager in sumarum AG, manager of business development in It2 Solutions AG, division manager HCM in Treorbis, managing director in DeConHR, as consultant in Accenture HCMS and as director in HRM consulting in Siemens Business Services.

7.6 Audit committee

The Company has an audit committee composed within the rules set out in the Norwegian Public Limited Companies Act. The function of the audit committee is to assist the board of directors in overseeing the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the Company's internal accounting function and independent auditor. The members of the Company's audit committee currently consist of Adele Bugge Norman Pran as the head of the committee and Jon Erik Haug as a committee member.

7.7 Conflicts of interests etc.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between any duties to the Company or to any of the Guarantors and the private interests or other duties of any of the Board Members, the members of the Management or members of the audit committee of the Company or any of the Guarantors, including any family relationships between such persons.

No Board Member, member of the Management or member of the audit committee has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Hans-Petter Mellerud controls 3,091,482 shares (15.36%) in the Company through Norwegian Retail AS, a company fully owned by him (100%). Mellerud is also the CEO and the chairman of Norwegian Retail AS. Other than this, no board member has been selected as a member of the administrative, management or supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers or others.

8 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL**8.1 Company corporate information**

The legal name and commercial name of the Company is Zalaris ASA. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (No. *allmennaksjeloven*). The Company's in the Norwegian Registry of Business Enterprises (No. *Foretaksregisteret*) is 981 953 134. The Company was established on 14 April 2000 and has been listed on the Oslo Stock Exchange since 2014. The Company is listed under the ticker code "ZAL".

The Company's registered office is located at Hovfaret 4 B, NO-0275 Oslo, Norway and the Company's main telephone number at that address is +47 40 00 33 00. The Company's website can be found at www.zalaris.com. The content of www.zalaris.com is not incorporated by reference into and does not otherwise form part of this Prospectus.

8.2 Guarantor corporate information

8.2.1 Zalaris HR Services Danmark A/S

Zalaris HR Services Danmark A/S is a private limited liability company incorporated in Denmark pursuant to the Danish limited company and partnership act of 28 April 2015 no. 610 (Da. *selskabsloven*) with registration number 25507061 in the Danish registry (Da. *Erhvervsstyrelsen*). The company was incorporated on 15 July 2000. The registered and commercial name of the company is Zalaris HR Services Danmark A/S. The company's registered business address is Høje Taastrup Boulevard 33, 1. Høje Taastrup, DK-2630 Taastrup, Denmark, and the company's main telephone number at that address is 70210530, and its e-mail address is info@zalaris.com. The company's website is www.zalaris.dk.

8.2.2 Zalaris HR Services Sverige AB

Zalaris HR Services Sverige AB is a private limited liability company incorporated in Sweden pursuant to the Swedish Companies Act of 2005 no. 551 (Sv. *Aktiebolagslagen*) with registration number 556564-5396 Swedish Companies Registration Office (Sv. *Bolagsverket*). The company was incorporated on 2 February 2002. The registered and commercial name of the company is Zalaris HR Services Sverige AB. The company's registered business address is Solna strandväg 3, 17124 Solna and the company's main telephone number at that address is +46 8 56488200, and its e-mail address is info@zalaris.com. The company's website is www.zalaris.se.

8.2.3 Zalaris HR Services Norway AS

Zalaris HR Services Norway AS is a private limited liability company incorporated in Norway pursuant to the Norwegian private limited liability companies act of 13 June 1997 no. 44 (No. *aksjeloven*) with registration number 990 796 378 in the Norwegian Registry of Business Enterprises (No. *Foretaksregisteret*). The company was incorporated on 30 November 2006. The registered and commercial name of the company is Zalaris HR Services Norway AS. The company's registered business address is Televeien 2, NO-8410 Lødingen, Norway, and the company's main telephone number at that address is +47 40 00 33 00, and its e-mail address is info@zalaris.com. The company's website is www.zalaris.no.

8.2.4 Zalaris HR Services Finland Oy

Zalaris HR Services Finland Oy is a private limited liability company incorporated in Finland pursuant to Finnish limited liability companies act of 21 July 2006 no. 624 (Fi. *osakeyhtiölaki*, Sv. *aktiebolagslag*) with registration number 1846808-2 in the Finnish Trade Registry (Fi. *Kaupparekisteri*, Sv. *Handelsregistret*). The company was incorporated on 29 August 2003. The registered and commercial name of the company is Zalaris HR Services Finland Oy. The company's registered business address is Arabiankatu 12, 5krs 00560 Helsinki and the company's main telephone number at that address is +358 9 777 1440, and its e-mail address is info@zalaris.com. The company's website is www.zalaris.fi.

8.2.5 Zalaris Deutschland GmbH

Zalaris HR Services Deutschland GmbH is a private limited liability company incorporated in Munich, Germany pursuant to the German limited liability companies act (De. *GmbH-Gesetz*) with registration number HRB 214459 in the commercial register (De. *Handelsregister*) at the local courts (De. *amtsgericht*) in Munich. The company was incorporated on 12 October 2007. The registered and commercial name of the company is Zalaris Deutschland GmbH. The company's registered business address is Mehlbeerenstrasse 2, 82024 Taufkirchen and the company's main telephone number at that address is +49 89 2000564-10, and its e-mail address is info@zalaris.com. The company's website is www.zalaris.de.

8.3 Legal structure of the Zalaris Group

The Company is a holding company with some centralized support functions and with only limited residual business activities. Business operations are today mainly carried out through the operating subsidiaries of the Company. Therefore, the profit made is dependent on the results of operations in the Company's subsidiaries. Accordingly, the Company is dependent on other entities within the Group, i.e. its subsidiaries.

The following table sets forth the Company's subsidiaries.

Company	Country of incorporation	Field of activity	Holding (%)	Owner
Zalaris HR Services Norway AS	Norway	HR services	100%	Zalaris ASA
Zalaris HR Services Sverige AB	Sweden	HR services	100%	Zalaris ASA
Zalaris HR Services Danmark A/S	Denmark	HR services	100%	Zalaris ASA
Zalaris HR Services Finland Oy	Finland	HR services	100%	Zalaris ASA
Zalaris HR Services Poland Sp Z.o.o	Poland	HR services	100%	Zalaris ASA
Zalaris HR Services Estonia	Estonia	HR services	100%	Zalaris ASA
Zalaris HR Services Lithuania UAB	Lithuania	HR services	100%	Zalaris ASA
Zalaris HR Services Latvia SIA	Latvia	HR services	100%	Zalaris ASA
Zalaris Consulting Denmark A/S	Denmark	Consulting services	100%	Zalaris HR Services Danmark AS
Zalaris Consulting Finland Oy	Finland	Consulting services	100%	Zalaris HR Services Finland Oy
Zalaris Consulting AB	Sweden	Consulting services	100%	Zalaris HR Services Sverige AB
Zalaris Consulting AS	Norway	Consulting services	100%	Zalaris HR Services Norway AS
Zalaris HR Services India Pvt Ltd	India	HR services	100%	Zalaris ASA
Zalaris Deutschland AG	Germany	HR and consulting services	100%	Zalaris ASA
ZALARIS Academy GmbH (MediaTrain)	Germany	Consulting services	100%	Zalaris Deutschland AG
Zalaris Switzerland AG (IT2 Solutions)	Switzerland	Consulting services	100%	Zalaris Deutschland AG
LBU Personal-Complete GmbH	Germany	Consulting services	100%	Zalaris Deutschland AG
Zalaris UK Limited	England & Wales	HR and consulting services	100%	Zalaris ASA
Zalaris Consulting UK Limited	England & Wales	Consulting services	100%	Zalaris UK Limited
Zalaris Consulting Poland Sp. z o.o.	Poland	Consulting services	100%	Zalaris UK Limited
Zalaris Deutschland GmbH	Germany	Consulting services	100%	Zalaris UK Limited

The Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition and profits and losses.

A chart setting out the Zalaris Group's legal group structure as of the date of this Prospectus is attached to this Prospectus as [Appendix C](#).

8.4 Ownership structure of the Company

As of 8 February 2019, the Company had 686 shareholders. The Company's 20 largest shareholders as of the same date are shown in the table below:

	Name	Number of shares	Percentage
1	NORWEGIAN RETAIL AS	3,091,482	15.36
2	DIDNER AND GERGE SMALL AND MICROCA	1,800,000	8.95
3	HANDELSBANK NORDISKA SMABOLAGSFOND	1,189,499	5.91
4	STRAWBERRY CAPITAL AS	1,039,887	5.17
5	PROTECTOR FORSIKRING ASA	1,000,000	4.97
6	ATHANASE	957,758	4.76
7	COMMERZBANK AKTIENGESELLSCHAFT	768,027	3.82
8	VPF NORDEA KAPITAL	749,508	3.72
9	TREDJE AP-FONDEN	745,361	3.70
10	ATHANASE INDUSTRIAL PARTNERS II AB	685,051	3.40
11	MORGAN STANLEY & CO. INTERNATIONAL	588,871	2.93
12	DANSKE BANK A/S	572,230	2.84
13	VPF NORDEA AVKASTNING	505,705	2.51
14	NORDEA 1 SICAV	368,603	1.83

15	VERDIPAPIRFONDET NORDEA NORGE PLUS	342,496	1.70
16	NHO - P667AK	309,259	1.54
17	AVANZA BANK AB	304,433	1.51
18	UBS SWITZERLAND AG	295,139	1.47
19	TACONIC AS	285,212	1.42
20	A/S SKARV	225,000	1.12
	Other shareholders	4,299,458	21.37
	Total	20,122,979	100.00

Each of the shares carries one vote. There are no differences in voting rights between the shares.

Shareholders owning 5% or more of the shares have an interest in the Company's share capital which is noticeable pursuant to the Norwegian Securities Trading Act. See 15.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than the five listed as 1-5 in the above table holds 5% or more of the issued shares. As of the date of this Prospectus, no shareholder exercises control over the Company.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of The Company. The shares have not been subject to any public takeover bids.

8.5 Ownership structure of the Guarantors

8.5.1 Zalaris HR Services Danmark A/S

Zalaris HR Services Danmark A/S has a share capital consisting of 5,010 shares, each with a nominal value of DKK 100. The company's total share capital is DKK 501,000. There is only one class of shares in the company. All shares carry equal voting rights. Zalaris HR Services Danmark A/S is a wholly owned subsidiary of the Company.

8.5.2 Zalaris HR Services Sverige AB

Zalaris HR Services Sverige AB has a share capital consisting of 300 shares, each with a nominal value of 1,000. The company's total share capital is 300,000 SEK. There is only one class of shares in the company. All shares carry equal voting rights. Zalaris HR Services Sverige AB is a wholly owned subsidiary of the Company.

8.5.3 Zalaris HR Services Norway AS

Zalaris HR Services Norway AS has a share capital consisting of 1,000,000 shares, each with a nominal value of NOK 0.10. The company's total share capital is NOK 100 000. There is only one class of shares in the company. All shares carry equal voting rights. Zalaris HR Services Norway AS is a wholly owned subsidiary of the Company.

8.5.4 Zalaris HR Services Finland Oy

Zalaris HR Services Finland Oy has a share capital consisting of 1,000 shares, each with a nominal value of EUR 8. The company's total share capital is EUR 8,000. There is only one class of shares in the company. All shares carry equal voting rights. Zalaris HR Services Finland Oy is a wholly owned subsidiary of the Company.

8.5.5 Zalaris Deutschland GmbH

Zalaris Deutschland GmbH has a share capital consisting of 25,000 shares, each with a nominal value of EUR 1. The company's total share capital is EUR 25,000. There is only one class of shares in the company. All shares carry equal voting rights. Zalaris Deutschland GmbH is wholly owned by Zalaris UK Limited, which in turn is a wholly owned subsidiary of the Company.

There are no arrangements known to the Guarantors that may at a subsequent date result in a change of control in either of the Guarantors.

9 DESCRIPTION OF THE BONDS

9.1 The terms and details of the Bonds

In this Section 9.1 "The terms and details of the Bonds" capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0010832710
The Bond Issue:	FRN senior secured callable open bond issue 2018/2023
Issuer:	Zalaris ASA (reg. no. 981 953 134)
LEI code:	549300XBITM62HH7HW18
Guarantors:	All nominated Material Group Companies (from time to time)
Material Group Company:	Any Group Company (the Issuer or any of its Subsidiaries) which from time to time is nominated as such by the Issuer as a Material Group Company pursuant to Clause 13.14 of the Bond Terms.
Date of Bond Terms:	27 September 2018
Security type:	Senior secured bonds
Maximum loan amount:	EUR 70,000,000
Outstanding amount:	EUR 35,000,000
The initial nominal amount of each bond:	EUR 100,000
Currency:	EUR
Securities form:	The Bonds are electronically registered in dematerialized form with the CSD.
Issue Date:	28 September 2018
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	28 September 2023 (5 years after Issue Date)
Interest Rate (Floating Rate):	3 months EURIBOR plus the Margin
Margin:	4.75% p.a.
Bond Reference Rate:	3 months EURIBOR
EURIBOR:	Means European Interbank Offered Rate, being: <p>(a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the day falling 2 Business Days before an Interest Period for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or</p> <p>(b) if no screen rate is available for the relevant Interest Period; (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in EUR for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or</p> <p>(c) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.</p>

	In each case, if any such rate is below zero, the EURIBOR will be deemed to be zero.
Current interest rate:	4.75% p.a.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	<p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p> <p>The applicable floating rate on the Bonds is set/reset on each Interest Payment Date by the Calculation Agent commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two (2) Business Days preceding that Interest Payment Date.</p> <p>When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.</p>
Calculation Agent:	The Bond Trustee
Interest Payment Date:	Quarterly in arrears, each 28 March, 28 June, 28 September and 28 December
First Interest Payment Date:	28 December 2018
Business Day:	Means any day on which the CSD are open for general business and the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in EUR.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway.
Business Day Convention:	Means that if the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).
Maturity:	The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer on the Maturity Date (28 September 2023).
Voluntary partial prepayment:	N/A
Equity claw-back:	N/A
Voluntary early redemption - Call Option:	<p>The Issuer may redeem all or part of the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in March 2021 to, but not including, the Interest

- Payment Date in September 2021 at a price equal to 102.375% of the Nominal Amount for each redeemed Bond;
- (iii) the Interest Payment Date in September 2021 to, but not including, the Interest Payment Date in March 2022 at a price equal to 101.9% of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in March 2022 to, but not including, the Interest Payment Date in September 2022 at a price equal to 101.425% of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in September 2022 to, but not including, the Interest Payment Date in March 2023 at a price equal to 100.95% of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in March 2023 to, but not including, the Maturity Date at a price equal to 100% of the Nominal Amount for each redeemed Bond.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may (at the Issuer's discretion) be subject to the satisfaction of more conditions precedent to be fulfilled no later than three (3) Business Days prior to the Call Option Repayment Date, and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the VPS.

Call Option Repayment Date:

Means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option) of the Bond Terms, or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

First Call Date:

Means the Interest Payment Date falling in March 2021.

Make Whole Amount:

Means an amount equal to the sum of:

- a. the present value on the Call Option Repayment Date of 102.375 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- b. the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date, where the present value shall be calculated by using a discount rate of 50 basis points and where the interest rate applied for the remaining interest payments shall equal the applicable Interest Rate at the Call Option Repayment Date.

Put Option Event:

The occurrence of a Change of Control Event and/or a Listing Failure Event.

Mandatory repurchase - Put Option:	Upon the occurrence of a Change of Control Event and/or a Listing Failure Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 101% of par plus accrued and unpaid interest.
Listing Failure Event:	Means that the Bonds have not been admitted to listing on an Exchange within 6 months of the Issue Date, or in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange without being relisted on an Exchange.
Change of Control Event:	Means: (a) the shares of the Issuer cease to be listed on an Exchange; or (b) a person or group of persons acting in concert gaining Decisive Influence over the Issuer.
Status of the bonds:	The Bonds will constitute senior, unsubordinated obligations of the Issuer and will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and subject to (if applicable) the super senior status of (a) the Revolving Credit Facility and (b) any Permitted Hedging Obligation, each of which will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders and any other creditors in respect of any New Debt.
Revolving Credit Facility:	Means a revolving credit facility or facilities to be provided to the Issuer as borrower with a maximum commitment of the higher of (a) 0.5x EBITDA; and (b) NOK 50,000,000 (or its equivalent in other currencies), provided that the existing overdraft facility has been repaid and cancelled in full. The Issuer may apply amounts borrowed by it under the Revolving Credit Facility towards general corporate and working capital purposes of the Zalaris Group. The Revolving Credit Facility may consist of one or several facilities from one or more lenders ranking <i>pari passu</i> between each other. All revolving facility commitments shall once each 12 month period be subject to simultaneous clean down for no less than three (3) consecutive Business Days. The Revolving Credit Facility may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (d) of the definition of "Permitted Security" or paragraph (d) of the definition of "Permitted Financial Support" in accordance with the terms set out therein.
Permitted Hedging Obligations:	Means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparties in connection with: (a) any foreign exchange hedging entered into in the ordinary course of business of the Zalaris Group; or (b) any currency or interest hedging in respect of a Group Company's obligations under the Bonds, the RCF Finance Documents or any other New Debt (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (d) of the definition of "Permitted Security" or paragraph (d) of the definition of "Permitted Financial Support" in accordance with the terms set out therein.
New Debt:	Means any new Financial Indebtedness incurred by the Issuer after the Issue Date in accordance with paragraph (h) of the definition of "Permitted Financial Indebtedness". Any New Debt may be secured by the (a) Transaction Security, and (b) any security permitted

	under paragraph (d) of the definition of "Permitted Security" or paragraph (d) of the definition of "Permitted Financial Support" in accordance with the terms set out therein.
Intercreditor Agreement:	Means an intercreditor agreement entered into or to be entered into in connection with the Bonds.
Transaction Security:	Means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.
Finance Documents:	Means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Undertakings:	Undertakings apply to the Issuer, including but not limited to the undertaking of the Issuer to not create or incur, or allow to exist over any of its present or future assets or revenues, any Encumbrance other than permitted Encumbrances. See Clause 12 and 13 of the Bond Terms for more information.
Listing:	The Issuer shall apply for the Bonds to be listed on an Exchange within six months after the Issue Date.
Approvals:	<p>The Bonds have been issued in accordance with the Issuer's Board approval dated 25 September 2018.</p> <p>The Prospectus will be sent to the NFSA for review in relation to a listing application of the Bonds.</p>
Use of proceeds:	The Issuer will apply the net proceeds from the Initial Bond Issue firstly, to refinance in full the Existing Term Loan Facility of approximately EUR 22,600,000, secondly, to refinance other existing Financial Indebtedness in the Zalaris Group of approximately EUR 2,100,000, and thirdly, for the general corporate purposes of the Zalaris Group. The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes of the Zalaris Group.
Bond Terms, being the bond agreement for the Bond Issue:	<p>The Bond Terms has been entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.</p> <p>The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 of the Bond Terms.</p>
Bondholders' Meeting:	At the Bondholders' Meeting each Bondholder may cast one (1) vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. The Issuer's Bonds shall not have any voting rights.

	<p>At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 of the Bond Terms.</p>
Limitation of claims:	<p>Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.</p>
Availability of documentation:	<p>www.zalaris.com and www.stamdata.no</p>
Bond Trustee:	<p>Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norway.</p>
Manager:	<p>ABG Sundal Collier ASA, Munkedamsveien 45 E, NO-0250 Oslo, Norway.</p>
Paying Agent and CSD account manager:	<p>Means any legal entity as appointed by the Issuer who acts as paying agent on behalf of the Issuer with respect to the Bonds, at the date of the Prospectus being Nordea Bank Abp, filial i Norge, Essendrops gate 7, NO-0368 Oslo, Norway.</p>
Transfer of Bonds:	<p>Subject to the restrictions set forth in Clause 11 of the Bond Terms, the Bonds are freely transferable and may be pledged.</p> <p>Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.</p>
Tax:	<p>Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents: (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.</p>
Legislation under which the Bonds have been created:	<p>Norwegian law governing the issue of the Bonds and applicable local law governing the Transaction Security.</p>
Fees and Expenses:	<p>The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>
Prospectus:	<p>This Prospectus dated 19 March 2019.</p>

9.2 Advisors

Advokatfirmaet Thommessen AS is acting as legal adviser to the Company in relation to the Listing.

9.3 Listing

The Company will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after this Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 27 March 2019 with ISIN NO0010832710. Neither the Company nor any other members of the Zalaris Group have securities listed on any EEA regulated market.

The total costs of the Company in connection with the issuance of the Bonds and the Listing is approximately NOK 8 million.

9.4 Interest of natural and legal persons involved in the Bond Issue

The involved persons in the Company or in the Guarantors have no interest, nor conflicting interests that are material to the Bond issue.

9.5 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Prospectus has been accurately reproduced and, as far as the Company and the Guarantors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company and the Guarantors confirm that no statement or report attributed to a person as an expert is included in this Prospectus.

10 DESCRIPTION OF THE GUARANTEE AND SECURITY UNDER THE BOND TERMS

10.1 Introduction

All defined terms in this Section 10 "Description of the Guarantee and Security under the Bond Terms" shall have the meaning prescribed to such terms in the Bond Terms. The Bond Terms are attached hereto as Appendix B.

The Guarantees and the Transaction Security (as described below) have been granted by certain subsidiaries of the Issuer as security for the Secured Obligations (as defined below), which include the Issuer's obligations related to the issue of the Bonds.

10.2 Nature of the Guarantee

Each of the Guarantors has provided a corporate guarantee, whereby each of them has granted, in favor of the Security Agent (being the Bond Trustee, acting as security agent on behalf of the Secured Parties) and subject to any limitations required by mandatory provisions of law, a joint and several unconditional and irrevocable on-demand guarantee in respect of the Secured Obligations. Accordingly, each of the Guarantors has agreed to pay any amount under the guarantee as if it was the principal obligor (No. *Selvskyldnerkausjon*).

10.3 Description of the Guarantee

The Guarantors have entered into a Guarantee Agreement with as security agent on behalf of the Secured Parties. A summary of the main terms of the Guarantee Agreement is set out below.

Date of Guarantee Agreement:	20 December 2018.
Original Guarantors:	<p>Each of:</p> <ul style="list-style-type: none"> (a) Zalaris HR Services Danmark A/S, a private limited liability company incorporated in Denmark with registration number 2550 7061; (b) Zalaris HR Services Norway AS, a private limited liability company incorporated in Norway with registration number 990 796 378; (c) Zalaris HR Services Sverige AB, a private limited liability company incorporated in Sweden with registration number 556564-5396; (d) Zalaris HR Services Finland Oy, a private limited liability company incorporated in Finland with registration number 1846808-2; (e) Zalaris Deutschland GmbH, a private limited liability company incorporated in Germany with registration number HRB 214459;
Beneficiary:	Nordic Trustee AS, as security agent on behalf of the Secured Parties.
Secured Obligations:	Means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under any RCF Finance Documents, any Permitted Hedging Obligation, the Finance Documents and any other New Debt, both actual and contingent.
Guarantee:	Each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Secured Party the due and punctual performance of all the Secured Obligations, and undertakes with each Secured Party that whenever any Group Company or any Obligor does not pay to any Secured Party any amount when due under or in connection with any Finance Document, that Guarantor shall immediately pay that amount as if it was the principal obligor (No. <i>selvskyldnergarantist</i>).

Limitations:	<p>The liability of each Guarantor shall be limited to EUR 200,000,000 plus any unpaid amount of interest, fees liability, premium and expenses in respect of the Secured Obligations.</p> <p>In addition, the Guarantee is subject to any limitations required by mandatory provisions of law applicable to each Guarantor in its jurisdiction.</p>
Governing law:	Norwegian law.
Legal venue:	The courts of Norway, with Oslo District Court (No. <i>Oslo tingrett</i>) as the court of first instance.
Waiver of defences:	<p>The obligations of each Guarantor under the Guarantee Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under the Guarantee Agreement (without limitation and whether or not known to it or any Secured Party) including:</p> <ul style="list-style-type: none"> - any time, waiver or consent granted to, or composition with, any Obligor or other person; - release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company; - the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; - any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Obligor or any other person; - any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security; - any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or - any insolvency or similar proceedings. <p>Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:</p> <ul style="list-style-type: none"> - any security the giving of which was a precondition for the making of any utilisation under any of the Finance Documents, but which has not been validly granted or has lapsed; - any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof; - any deferral, postponement or other forms of extensions granted to a Obligor or any other Group Company in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and

- an Obligor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.

Each Guarantor irrevocably waives all its rights under the principles expressed in the Norwegian Financial Agreements Act of 25 June 1999 no. 46, including (without limitation) the principles set out in Sections 62 through 74 of that act.

Enforceability:	The Guarantee becomes payable on written demand by the Security Agent.
Continuing guarantee:	The Guarantee is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
Immediate recourse:	Each Guarantor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor.
Additional security:	The Guarantee is in addition to, and shall not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

10.4 Description of the Transaction Security

Pursuant to the Bond Terms, the following Transaction Security has been granted, and will be granted by future Material Group Companies, in favour of the Security Agent (being the Bond Trustee as such term is defined in the Prospectus) as security for the due and punctual fulfilment of the Secured Obligations (as defined above), which includes the Issuer's obligations related to the issue of the Bonds:

- (i) the Guarantor Share Pledges (pledges of all the shares issued by the Guarantors);
- (ii) the Guarantor Intercompany Loan Assignments; and
- (iii) the Guarantees.

11 ADDITIONAL INFORMATION

11.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS ("EY") with registration number 976 389 387, and business address Dronning Eufemias gate 6, NO-0191 Oslo, Norway. EY is a member of the Norwegian Institute of Public Accountants (No. *Den Norske Revisorforening*).

Advokatfirmaet Thommessen AS (Haakon VIIs gate 10, NO-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

11.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Hovfaret 4 B, NO-0275 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's and the Guarantors' memorandum and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's or any Guarantors' request, any part of which is included or referred to in this Prospectus;
- this Prospectus, including historical financial information of the Guarantors for each of the years 2016 and 2017; and
- the Company's and the Zalaris Group's audited consolidated financial statements for each of the years ended 31 December 2016 and 31 December 2017.

11.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section, no information is incorporated by reference in this Prospectus.

The Company incorporates by reference its own and the Zalaris Group's audited consolidated financial statements as of and for the year ended 31 December 2016 and 31 December 2017, as well as certain other documents set out below.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
Section 6	Audited historical financial information (Annex IX, Section 11.1)	Financial Statements 2017: https://newsweb.oslobors.no/message/449497	P 22 – 75
Section 6	Audit report (Annex IX, Section 11.1 and 11.3.1)	Auditor's report 2017: https://newsweb.oslobors.no/message/449497	P 76 - 79
Section 6	Audited historical financial information (Annex IX, Section 11.1)	Financial Statements 2016: https://newsweb.oslobors.no/message/425226	P 24-71
Section 6	Audit report (Annex IX, Section 11.1 and 11.3.1)	Auditor's report 2016: https://newsweb.oslobors.no/message/425226	P 72-75

12 DEFINITIONS AND GLOSSARY

Board of Directors or Board	The board of directors of a company.
Board Members	The members of a company's Board of Directors.
Bonds.....	The bonds issued in the Zalaris ASA FRN senior secured open callable bond issue 2018/2023 with ISIN NO0010832710.
Bond Terms	The bond agreement for the Bond Issue, dated 27 September 2018.
Bond Issue.....	The Zalaris ASA FRN senior secured open callable bond issue 2018/2023 with ISIN NO0010832710.
Bond Trustee.....	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
BPO	Business process outsourcing.
CEO	Chief executive officer.
Company	Zalaris ASA, Hovfaret 4 B, NO-0275 Oslo, Norway.
DKK	Danish kroner, the lawful currency of Denmark.
EBITDA.....	Earnings Before Interest, Taxes, Depreciation and Amortisation.
EEA.....	The European Economic Area.
EU	The European Union.
Euro or EUR	The lawful currency of the participating member states in the European Union.
EU Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State.
EY.....	Ernst & Young AS.
Financial Statements	A company's audited consolidated financial statements.
Forward-looking Statements	Statements that reflect the Company's current views with respect to future events and financial and operational performance, typically identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology.
GDPR	The General Data Protection Regulation (EU) 2016/679.
HCM.....	Human capital management.
HR	Human resources.
HRO	Human resource outsourcing.
IDC.....	International Data Corporation.
IFRS.....	International Financial Reporting Standards as adopted by the EU.
IT	Information technology.
Management	The senior management team of a company.
NOK.....	Norwegian kroner, the lawful currency of Norway.
NFSA.....	The Financial Supervisory Authority of Norway (No. <i>Finanstilsynet</i>).
Norwegian Securities Trading Act...	The Norwegian Securities Trading Act of 28 June 2007 No. 75 (No. <i>verdipapirhandelloven</i>).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	This Prospectus dated 19 March 2019.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
SEK.....	Swedish kroner, the lawful currency of Sweden.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.10, or any one of them.
UK	The United Kingdom.
U.S. or United States.....	The United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
U.S. Dollars or USD.....	United States Dollars, the lawful currency of the United States of America.
VPS.....	The Norwegian Central Securities Depository (No. <i>Verdipapirsentralen</i>).

Zalaris Group	The Company taken together with its consolidated subsidiaries (at the relevant point in time).
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APPENDIX A

ARTICLES OF ASSOCIATION OF ZALARIS ASA

ARTICLES OF ASSOCIATION

FOR

ZALARIS ASA

(as of 8 December 2017)

OFFICE TRANSLATION FROM NORWEGIAN

§ 1 - Company name

The name of the Company is Zalaris ASA. The Company is a public limited company.

§ 2 - Registered office

The Company's registered office is in the municipality of Oslo.

§ 3 - Business activities

The objective of the company is to provide full service outsourcing and consulting services related to sales, implementing and operating processes for the HR (Human Resources) function as payroll, payroll accounting, personnel administration, travel expenses, statutory leave, recruiting, learning process administration etc., and the sale of related software, and to own shares in other companies and other activities related to this.

§ 4 - Share capital

The Company's share capital is NOK 2,012,297.90 divided into 20,122,979 shares, each with a nominal value of NOK 0.10. The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).

§ 5 - Board of Directors

The Company's Board of Directors shall consist of three to ten members, according to the decision of the general meeting.

§ 6 - Nomination committee

The Company shall have a nomination committee. The nomination committee shall consist of two or three members, according to the decision of the general meeting. The members of the committee, including the chairman, shall be elected by the general meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

The nomination committee shall make recommendations to the general meeting for the election of shareholder elected board members and members of the nomination committee, and the Board of Directors' remuneration. The remuneration to the members of the nomination committee shall be resolved by the general meeting. The general meeting may establish guidelines for the nomination committee.

§ 7 - Signatory rights

Two board members jointly, or one board member and the chief executive officer (CEO) jointly, have the right to sign on behalf of the Company.

§ 8 - General meeting

Documents related to matters to be considered at the general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website. A shareholder may, nevertheless, demand to receive the documents concerning matters which are to be discussed at the general meeting.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period prior to the general meeting. The Board of Directors may provide guidelines for such voting. The notice of the general meeting shall include the guidelines adopted by the Board of Directors.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Other issues, which according to the law or the articles of association should be dealt with by the general meeting.

APPENDIX A

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ARTICLES OF ASSOCIATION

FOR

ZALARIS ASA

(as of 8 December 2017)

OFFICE TRANSLATION FROM NORWEGIAN

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Two board members jointly, or one board member and the chief executive officer (CEO) jointly, have the right to sign on behalf of the Company.

§ 8 - General meeting

Documents related to matters to be considered at the general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website. A shareholder may, nevertheless, demand to receive the documents concerning matters which are to be discussed at the general meeting.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period prior to the general meeting. The Board of Directors may provide guidelines for such voting. The notice of the general meeting shall include the guidelines adopted by the Board of Directors.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Other issues, which according to the law or the articles of association should be dealt with by the general meeting.

APPENDIX B

BOND TERMS DATED 27 SEPTEMBER 2018

BOND TERMS

FOR

**ZALARIS ASA FRN SENIOR SECURED CALLABLE OPEN BOND
ISSUE 2018/2023**

ISIN NO0010832710

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SCHEDULE 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Zalaris ASA, a company existing under the laws of Norway with registration number 981 953 134 and LEI-code 549300XBITM62HH7HW18.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	27 September 2018
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Additional Bonds**” means Bonds issued under a Tap Issue.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means each of the attachments to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“Bond Trustee Fee Agreement” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

“Bondholder” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“Bondholders’ Meeting” means a meeting of Bondholders as set out in Clause 14 (*Bondholders’ Decisions*).

“Bonds” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“Business Day” means any day on which the relevant CSD settlement system is open, and which is a TARGET-Day.

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“Call Option” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Change of Control Event” means:

- (a) the shares of the Issuer cease to be listed on an Exchange; or
- (b) a person or group of persons acting in concert gaining Decisive Influence over the Issuer.

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto.

“CSD” means the central securities depository in which the Bonds are registered, being Verdigapirsentralen ASA (VPS).

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

"Default Notice" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"Default Repayment Date" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"Distribution" means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment of any Subordinated Loan; and
- (e) any other similar distribution or transfers of value to the direct or indirect shareholders of any Group Company or the Affiliates of such direct or indirect shareholders.

"EBITDA" means, in respect of the Relevant Period, the consolidated operating profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (c) not including any accrued interest owing to any Group Company;
- (d) excluding any items (positive or negative) of a one off, non-recurring extraordinary or exceptional nature, provided that such items in no event shall exceed an aggregate amount of 10 per cent. of EBITDA in respect of the Relevant Period;
- (e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back (to the extent otherwise deducted) any fees, costs or charges of a non-recurring nature related to any equity offering, acquisitions, compensation payments to departing management, investments or Financial Indebtedness (whether successful or not);

- (g) after adding back the charge to profit represented by the expensing of stock options or other stock based or similar compensation schemes for employees (to the extent deducted);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance; and
- (l) after adding back any amount attributable to the amortization or depreciation of assets of Group Companies.

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“Existing Overdraft Facility” means the Issuer's existing overdraft facility with Nordea Bank AB (publ), filial i Norge in the maximum principal amount of NOK 50,000,000 and any refinancing thereof. All commitments under the Existing Overdraft Facility shall once each 12 month period be subject to clean down for no less than three (3) consecutive Business Days.

“Existing Property Loan” means the EUR 1,600,000 loan from Commerzbank AG to Zalaris Deutschland AG (formerly Sumarum AG) with maturity in 2031.

“Existing Term Loan Facility” means the Issuer's EUR 25,800,000 term loan facility with Nordea Bank AB (publ), filial i Norge as the lender (as amended from time to time).

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, but excluding arrangement or upfront fees in respect of the Initial Bond Issue and any other fees, costs and expenses incurred in connection with the raising of any

Financial Indebtedness (and any amortisation thereof), and the pro rata share of any such amount payable by a Group Company which is attributable to any third party (not being a Group Company) which is a shareholder in a Group Company.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP (as applicable on the Issue Date), be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet and which shall not, for the avoidance of doubt, include any operational lease which may after the Issue Date be re-categorized as a finance or capital lease, following any changes to GAAP).

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the

agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means

- (a) any loans or credits to any other person, guarantees; or
- (b) any guarantees or indemnities in respect of any obligation of any other person.

“First Call Date” means the Interest Payment Date falling in March 2021.

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means an unconditional and irrevocable Norwegian law guarantee from a Guarantor and any other guarantee given by a Guarantor in relation to the Finance Documents.

“Guarantor” means any Group Company which is or subsequently becomes a Material Group Company.

“Guarantor Intercompany Loan Assignment” means a first priority Norwegian law assignment in respect of the moneys payable in relation to any Intercompany Loans for which any Guarantor is a debtor.

“Guarantor Share Pledge” means a first priority pledge over 100 per cent. of the shares issued by a Guarantor.

“Hedge Counterparty” means any person which has entered into a derivate transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.

“Incurrence Test” shall have the meaning ascribed to such term in Clause 13.16 (*Incurrence Test*).

“Initial Bond Issue” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“Initial Nominal Amount” means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“Intercompany Loan” means any loan made by a Group Company to another Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (a) the term of the loan is scheduled to exceed 12 months (the term being determined at the sole discretion of the Issuer) and (b) the amount is in excess of EUR 500,000 (or the equivalent in other currencies). For the avoidance of doubt, drawings made by a Group Company in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be considered to be an Intercompany Loan.

“Intercreditor Agreement” means an intercreditor agreement entered into or to be entered into in connection with the Bonds

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 28 December 2018 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interim Accounts” means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with GAAP.

“ISIN” means International Securities Identification Number, being the identification number of the Bonds.

“Issue Date” means 28 September 2018.

“Issuer” means the company designated as such in the preamble to these Bond Terms.

“Issuer’s Bonds” means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within six (6) months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“Make Whole Amount” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 102.375 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points and where the interest rate applied for the remaining interest payments shall equal the applicable Interest Rate at the Call Option Repayment Date.

“Manager” means ABG Sundal Collier ASA.

“Margin” means 4.75 per cent.

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means any Group Company which from time to time is nominated as such by the Issuer as a Material Group Company pursuant to Clause 13.14 (*Nomination of Material Group Companies*).

“Maturity Date” means 28 September 2023, adjusted according to the Business Day Convention.

“Maximum Issue Amount” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Net Debt” means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) any Permitted Hedging Obligation (provided that any amount of Financial Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in relation thereto);
- (b) any Subordinated Loan;
- (c) interest bearing debt borrowed from any Group Company; and
- (d) any Bonds owned by a Group Company,

less the consolidated cash and cash equivalents of the Group in accordance with GAAP.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges, after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment.

“Net Profit Before Tax” means the consolidated net profit (or loss) before tax in accordance with GAAP according to the consolidated annual financial statements of the Issuer for the relevant calendar year, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading and excluding any loss arising on a disposal of any asset outside the ordinary course of trading.

“New Debt” means any new Financial Indebtedness incurred by the Issuer after the Issue Date in accordance with paragraph (h) of the definition of “Permitted Financial Indebtedness”.

Any New Debt may be secured by the (a) Transaction Security, and (b) any security permitted under paragraph (d) of the definition of “Permitted Security” or paragraph (d) of the definition of “Permitted Financial Support” in accordance with the terms set out therein.

“New Lenders” means the lenders in respect of any New Debt (except to the extent that the New Debt is incurred as a result of a Tap Issue in which case such lenders will be Bondholders).

“NOK” means the lawful currency of the Kingdom of Norway.

“Nominal Amount” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any) pursuant to Clause 10 (*Redemption and repurchase of Bonds*) or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

“Obligor” means the Issuer and any Guarantor(s).

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Overdue Amount” means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“Partial Payment” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Distribution” means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a *pro rata* basis; or
- (b) the Issuer, if the Issuer is in compliance with the Incurrence Test, tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test, provided that the Distribution does not (when aggregated with any previous Distributions pursuant to this paragraph (b)) exceed 50 per cent. of the Group’s Net Profit Before Tax for the previous calendar year (and where any unutilized portion of such Net Profit Before Tax may not be carried forward),

provided that any Distribution (in respect of (a) and (b) above) is only permitted if no Event of Default is continuing or would result from such Distribution and that the relevant legal entity has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends).

“Permitted Financial Indebtedness” means and Financial Indebtedness:

- (a) arising under the Finance Documents or the Permitted Hedging Obligations;
- (b) arising under the Existing Overdraft Facility or, provided that the Existing Overdraft Facility has been repaid in full and cancelled, the RCF Finance Documents (as defined below);
- (c) at any time prior to the Issue Date, arising under the Existing Term Loan Facility;
- (d) arising under (i) Intercompany Loans provided that if granted to an Obligor that it is subordinated to the Secured Obligations and (ii) any loans between Group Companies that do not constitute Intercompany Loans (including under any cash pooling arrangement of the Group);
- (e) in the form of any Subordinated Loan (subject to the terms of the Intercreditor Agreement);
- (f) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank

or financial institution in respect of an underlying liability incurred in the ordinary course of business of a Group Company;

- (g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (h) incurred by the Issuer, if such Financial Indebtedness (i) meets the Incurrence Test tested pro forma including such new Financial Indebtedness and (ii) is incurred as a result of a Tap Issue or ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date;
- (i) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is, within 60 days of completion of such acquisition, repaid or refinanced with New Debt incurred in accordance with paragraph (h) above;
- (j) incurred under Finance Lease of software, equipment, computers or real property in the ordinary course of business, provided that the aggregate lease payments shall not exceed EUR 1,000,000 (or its equivalent in other currencies) per year;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) incurred under the Existing Property Loan;
- (m) in respect of any deferred consideration made available to the Issuer by the relevant vendor in connection with any acquisition of any company or entity provided that such indebtedness may only be incurred if the Incurrence Test is met and that such debt (i) is subordinated in terms of priority on insolvency and enforcement and (ii) has an interest rate lower than the Interest Rate;
- (n) arising as a result of a contemplated refinancing of the Bonds in full provided that and such debt is fully cash collateralised until full repayment of the Bonds; or
- (o) not otherwise permitted above and the outstanding principal amount of which in aggregate shall not exceed EUR 1,000,000 (or its equivalent in other currencies), or, if higher, 10 per cent. of EBITDA in aggregate for the Group as a whole at any time.

“Permitted Financial Support” means and Financial Support:

- (a) granted under the Finance Documents;
- (b) at any time prior to the Issue Date, in the form of any guarantee granted in respect of any Existing Term Loan Facility;
- (c) granted in respect of the Existing Overdraft Facility and which was either (i) granted on the Issue Date or (ii) granted later pursuant to the terms of the Existing Overdraft Facility as existing on the Issue Date;

- (d) in the form of a guarantee or security granted in respect of the RCF, any Permitted Hedging Obligation or any New Debt, in each case provided that such guarantee is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (e) granted in respect of debts permitted under paragraphs (d) of the definition of “Permitted Financial Indebtedness”;
- (f) granted in respect of a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of trading;
- (g) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission;
- (i) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (j) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (i) of the definition of “Permitted Financial Indebtedness”, provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein; or
- (k) not otherwise permitted above which does not exceed EUR 1,000,000 (or its equivalent in other currencies), or, if higher, 10 per cent. of EBITDA in aggregate for the Group as a whole at any time.

“Permitted Hedging Obligations” means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparties in connection with:

- (a) any foreign exchange hedging entered into in the ordinary course of business of the Group; or
- (b) any currency or interest hedging in respect of a Group Company’s obligations under the Bonds, the RCF Finance Documents or any other New Debt (but not a derivative transaction for investment or speculative purposes).

Any Permitted Hedging Obligation may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (d) of the definition of “Permitted Security” or paragraph (d) of the definition of “Permitted Financial Support” in accordance with the terms set out therein.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;

- (b) created in respect of the Existing Overdraft Facility and which were either (i) granted on the Issue Date or (ii) granted later pursuant to the terms of the Existing Overdraft Facility as existing on the Issue Date;
- (c) at any time prior to the Issue Date, in the form of any security granted in respect of any Existing Term Loan Facility;
- (d) created in respect of the Revolving Credit Facility, any Permitted Hedging Obligation, or any New Debt, in each case provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) securing the Existing Property Loan;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (i) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon the refinancing of such debt as required thereunder;
- (i) affecting any asset acquired by any Group Company after the Issue Date provided that:
 - (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest), and (iii) such Security is released within 60 days of such acquisition;
- (j) in the form of rental deposits in respect of any lease agreement in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (k) created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (l) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

- (m) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies; or
- (n) not otherwise permitted above securing indebtedness the outstanding principal amount of which does not exceed EUR 1,000,000 (or its equivalent in other currencies), or, if higher, 10 per cent. of EBITDA in aggregate for the Group as a whole at any time.

“Put Option” shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Put Option Event” means a Listing Failure Event or a Change of Control Event.

“Put Option Repayment Date” means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“RCF Creditors” means the finance parties under the RCF Finance Documents (including lease providers).

“RCF Finance Documents” means the agreement(s) for the Revolving Credit Facility and any other document entered into in relation thereto.

“Reference Rate” shall mean EURIBOR (European Interbank Offered Rate) being:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period;
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in EUR for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means each period of 12 consecutive calendar months.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling three (3) Business Days after the Summons have been published; or,
 - (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Revolving Credit Facility” means a revolving credit facility or facilities to be provided to the Issuer as borrower with a maximum commitment of the higher of (a) 0.5x EBITDA; and (b) NOK 50,000,000 (or its equivalent in other currencies), provided that the Existing Overdraft Facility has been repaid and cancelled in full. The Issuer may apply amounts borrowed by it under the Revolving Credit Facility towards general corporate and working capital purposes of the Group.

The Revolving Credit Facility may consist of one or several facilities from one or more lenders ranking *pari passu* between each other. All revolving facility commitments shall once each 12 month period be subject to simultaneous clean down for no less than three (3) consecutive Business Days.

The Revolving Credit Facility may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (d) of the definition of “Permitted Security” or paragraph (d) of the definition of “Permitted Financial Support” in accordance with the terms set out therein.

“Secured Obligations” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under any RCF Finance Documents, any Permitted Hedging Obligation, the Finance Documents and any other New Debt, both actual and contingent.

“Secured Parties” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any RCF Creditors, any Hedge Counterparties and any New Lenders.

“Securities Trading Act” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Agent” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“Security Agent Agreement” means any agreement whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“Subordinated Loan” means any loan granted or to be granted to the Issuer which is fully subordinated to the Secured Obligations pursuant to an agreement between the creditor and the Security Agent (on behalf of the Secured Parties), and where the making or receiving of any repayment of principal or payment of interest thereunder is either (a) a Permitted Distribution or (b) made after all Secured Obligations have been discharged in full. Any third party shall, upon making the Subordinated Loan, accede to the Intercreditor Agreement.

“Subsidiary” means a company over which another company has Decisive Influence.

“Summons” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“Tap Issue” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“Tap Issue Addendum” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“Transaction Security Documents” means, collectively, all of the documents which shall be executed or delivered pursuant to Clause 02.5 (*Transaction Security*) expressed to create any Security by the relevant grantor thereof in respect of the Issuer’s obligations under any of the Finance Documents.

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 70,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to EUR 35,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms,

except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union. The Initial Nominal Amount of each Bond is EUR 100,000.
- (c) The ISIN of the Bonds is NO 0010832710. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will apply the net proceeds from the Initial Bond Issue (net of legal costs, fees of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Initial Bond Issue):
 - (i) firstly, to refinance in full the Existing Term Loan Facility of approximately EUR 22,600,000;
 - (ii) secondly, to refinance other existing Financial Indebtedness in the Group of approximately EUR 2,100,000; and
 - (iii) thirdly, for the general corporate purposes of the Group.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for (net of legal costs, fees of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Additional Bonds) for general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds will constitute senior, unsubordinated obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and subject to (if applicable) the super senior status of (a) the Revolving Credit Facility and (b) any Permitted Hedging Obligation, each of which will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders (in accordance with the terms of the Intercreditor Agreement) and any other creditors in respect of any New Debt.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security

Agent within the times agreed in Clause 6.3 (*Conditions Subsequent to the Initial Bond Issuer*):

- (i) the Guarantor Share Pledges
 - (ii) the Guarantor Intercompany Loan Assignments; and
 - (iii) the Guarantees.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only

have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall apply for the Bonds to be listed on an Exchange within six months of the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

Payment of the net proceeds from the issuance of the Bonds to the Issuer (net of fees and legal costs of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Initial Bond Issue) shall be conditional on the Bond Trustee having received no later than two (2) Business Days prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (a) these Bond Terms duly executed by all parties hereto;
- (b) the Bond Trustee Fee Agreement duly executed;
- (c) copies of the constitutional documents of the Issuer;
- (d) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the Finance Documents to which it is a party;
- (e) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (f) confirmation that the Bonds are registered in the CSD;

- (g) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
- (h) confirmation that the applicable exemption from the prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
- (i) any statements or legal opinions required by the Bond Trustee (including in respect of the legality, validity and enforceability of these Bond Terms or the other Finance Documents); and
- (j) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

6.3 Conditions Subsequent to the Initial Bond Issuer

The Issuer shall procure that the following conditions subsequent items are delivered to the Bond Trustee within 90 days of the Issue Date:

- (a) a statement from the Issuer nominating the Material Group Companies based on the 2017 Annual Financial Statements of the Issuer and each of its Subsidiaries;
- (b) the constitutional documents of each Guarantor and any other person granting any Security;
- (c) copies of necessary corporate resolutions (including authorisations) from each Guarantor and any other person granting any Security to execute the relevant Finance Documents to which it is a party;
- (d) a certificate from the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group;
- (e) all Finance Documents (unless delivered pursuant to Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) and to the extent applicable) duly executed;
- (f) the Transaction Security Documents duly executed and (where relevant) perfected;
- (g) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or Guarantor or provider of Security is incorporated; and
- (h) the Intercreditor Agreement duly executed by all parties thereto.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of issuance of any Additional Bonds:

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (i) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (ii) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Terms or any other Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS**8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional two (2) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee and any Security Agent;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (Acceleration of the Bonds), or
 - (ii) as a result of a resolution according to Clause 15 (Bondholders' decisions).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in March 2021 to, but not including, the Interest Payment Date in September 2021 at a price equal to 102.375 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in September 2021 to, but not including, the Interest Payment Date in March 2022 at a price equal to 101.9 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in March 2022 to, but not including, the Interest Payment Date in September 2022 at a price equal to 101.425 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in September 2022 to, but not including, the Interest Payment Date in March 2023 at a price equal to 100.95 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in March 2023 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may (at the Issuer's discretion) be subject to the satisfaction of more conditions precedent to be fulfilled no later than three (3) Business Days prior to the Call Option Repayment Date, and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)) and such Bonds may be retained or sold in the Issuer's sole discretion, but not discharged.

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall (without being requested to do so) prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall (without being requested to do so) prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant quarter, first time for the quarter ending on 30 September 2018.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall (without being requested to do so) supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Interim Accounts are fairly representing its financial condition as at the date of those financial statements.
- (b) The Issuer shall, (without being requested to do so) upon the occurrence of an event requiring the Issuer to meet the Incurrence Test, submit to the Bond Trustee a Compliance Certificate setting out (in reasonable detail) figures and calculations evidencing compliance with Clause 13.16 (*Incurrence Test*). The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer. The Bond Trustee may, on request, make the Compliance Certificate available to the Bondholders.
- (c) The Issuer shall procure that the Annual Financial Statements delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Distributions

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.2 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or such other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect.

13.3 De-mergers

The Issuer shall not, and shall ensure that no Guarantor will, carry out any de-merger or other corporate reorganisation involving a split of:

- (a) the Issuer into two or more separate companies or entities; or
- (b) any Guarantor into two or more separate companies or entities which are not (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Guarantor that was not wholly-owned prior to the de-merger, owned to the same extent as the original Guarantor was),

and provided that where a Guarantor is de-merged pursuant to item (b), the provisions of paragraph 13.14 (*Nomination of Material Group Companies*) are complied with and so that any new Material Group Company accedes as Guarantor prior to any release of any guarantees from the de-merged entity.

13.4 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

13.5 Disposals

The Issuer shall not, and shall ensure that no other Group Company will sell or otherwise dispose of:

- (a) any intellectual property rights, directly or indirectly;
- (b) shares in any Guarantor; or
- (c) all or substantial part of its assets or operations if such disposal would have a Material Adverse Effect.

The foregoing restrictions shall not apply to a sale or a disposal of obsolete or redundant assets where:

- (a) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (b) such transaction would not have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur any new Financial Indebtedness or maintain any existing Financial Indebtedness other than Permitted Financial Indebtedness.

13.7 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its respective assets (present or future) to secure any loan or other indebtedness, other than any Permitted Security.

13.8 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any Financial Support in each case other than any Permitted Financial Support.

13.9 Continuation of business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted in any jurisdiction, shall constitute a substantial change for the purposes of this undertaking).

13.10 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.11 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances covering its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.12 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms.

13.13 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.14 Nomination of Material Group Companies

(a) The Issuer shall once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements of the Group) and upon:

- (i) acquisition of material assets by a Group Company (not already being a Material Group Company);
- (ii) acquisition of a new Group Company, if such new Group Company meets the requirements necessary to be nominated as a Material Group Company (as stipulated below);
- (iii) the disposal of any Material Group Company; or
- (iv) the de-merger of any Guarantor,

nominate as Material Group Companies:

- (i) each Group Company (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) (other than any Group Company incorporated in India) whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and excluding intra-group items) represents more than 10 per cent. of the Group's consolidated EBITDA;
- (ii) each other Group Company which is incorporated in the same country as a Group Company nominated pursuant to paragraph (i) and which acts as employer of a majority of the employees in that country; and
- (iii) such Group Companies as are necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and excluding intra-group items) of the Material Group Companies

shall together represent more than 80 per cent. of the Group's consolidated EBITDA,

in the case of (i) and (iii) based on the most recent Annual Financial Statements if nominated in connection therewith or otherwise the preceding four financial quarters.

- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with paragraph (a) of this Clause 13.14 shall be listed in the Compliance Certificate to be provided to the Bond Trustee in connection with the provision of the Annual Financial Statements in accordance with Clause 12.1 (*Financial Reports*), or in the case of a nomination by the Issuer other than in connection with the provision of the Annual Financial Statements, in a certificate delivered by the Issuer to the Bond Trustee for that purpose.
- (c) The Issuer shall ensure that each such Material Group Company and its holding company no later than 90 days after its nomination provide Security pursuant to the terms of, and accedes to, the Intercreditor Agreement.

13.15 Subsidiary distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.16 Incurrence Test

- (a) The Incurrence Test in respect of any New Debt or any Permitted Distribution is met if:
 - (i) the ratio of Net Debt to EBITDA is not greater than:
 - (A) from the Issue Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date, 3.50; and
 - (B) from the Interest Payment Date falling 24 months after the Issue Date and at any time thereafter, 3.0; and
 - (ii) the ratio of EBITDA to Net Finance Charges is greater than 3.0.
- (b) The calculation of the ratio of Net Debt to EBITDA and EBITDA to Net Finance Charges shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report prior to the event relevant for the application of the Incurrence Test.
- (c) The Net Debt shall be measured on the relevant testing date so determined. When calculated in connection with a Tap Issue, the Net Debt shall include the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is being applied (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness), and any cash balance resulting from the

incurrence of such new Financial Indebtedness shall not reduce the Net Debt. When calculated in connection with a Distribution, the calculation of Net Debt shall exclude any cash to be paid out in connection with such Distribution.

- (d) When calculated in connection with any New Debt, Net Finance Charges shall be pro-forma adjusted to include Finance Charges related to the additional Financial Indebtedness (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) for the Relevant Period.
- (e) The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness, in respect of which the Incurrence Test is being applied, shall be included, pro forma, for the entire Relevant Period; and
 - (iii) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the 12 month period following the date of the completion of such acquisition shall be taken into account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed EUR 1,000,000 unless the aggregate amount of such cost savings and cost synergies is independently verified by any of Deloitte, EY, KPMG and PwC any other reputable independent accounting firm acceptable to the Bond Trustee (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) and shall always be limited to an amount equal to 10 per cent. of EBITDA.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or

- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within twenty (20) Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for any Obligor:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default with respect to the payment obligations under such Financial Indebtedness, insolvency, insolvency proceedings and creditor's process (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 2,500,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within twenty (20) Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the

Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

- (i) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and
- (ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are

published on the website of the Bond Trustee (or other relevant electronically platform or press release).

- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written*

Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon

or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (c) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of

investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

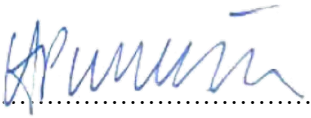
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of its their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.


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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: ZALARIS ASA  By: Hans-Petter Mellerud Position: CEO	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS By: Position:
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SIGNATURES:

The Issuer: ZALARIS ASA 	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS 
By:	By: Olav Slagsvold
Position:	Position: <i>Authorised signatory</i>

SCHEDULE 1 COMPLIANCE CERTIFICATE

[date]

[Issuer][FRN]/[●.●●] % bonds 20[●]/20[●] ISIN [●]

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause [●] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

[The Incurrence Test set out in Clause 13.16 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Material Group Companies nominated in accordance with Clause 13.14 (*Nomination of Material Group Companies*) are [●].]

[No Material Group Companies have been nominated in accordance with Clause 13.14 (*Nomination of Material Group Companies*).]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

NX

Name of authorised person

Enclosure: Financial Statements; [and any other written documentation]

APPENDIX C

THE ZALARIS GROUP'S LEGAL GROUP STRUCTURE CHART



APPENDIX D

AUDITED FINANCIAL STATEMENTS

ZALARIS HR SERVICES DANMARK A/S

Zalaris HR Services Danmark A/S

Høje Taastrup Boulevard 33, 1., 2630 Taastrup

CVR no. 25 50 70 61

Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:


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Management's review	5
Financial statements 1 January - 31 December	7
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Balance sheet	8
Statement of changes in equity	10
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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Zalaris HR Services Danmark A/S for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

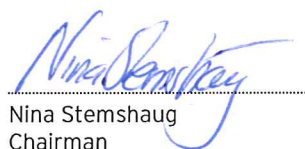
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2018
Executive Board:

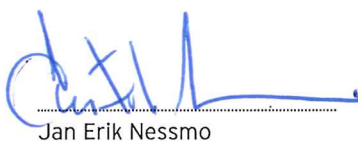


Hans Petter Mellerud

Board of Directors:



Nina Stemshaug
Chairman



Jan Erik Nessmo



Hans Petter Mellerud

Independent auditor's report

To the shareholder of Zalaris HR Services Danmark A/S

Opinion

We have audited the financial statements of Zalaris HR Services Danmark A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Alex Petersen
State Authorised Public Accountant
MNE no.: mne28604

Management's review

Company details

Name	Zalaris HR Services Danmark A/S
Address, Postal code, City	Høje Taastrup Boulevard 33, 1., 2630 Taastrup
CVR no.	25 50 70 61
Established	15 July 2000
Registered office	Taastrup
Financial year	1 January - 31 December
Website	www.zalaris.com
Board of Directors	Nina Stemshaug, Chairman Jan Erik Nessmo Hans Petter Møllerud
Executive Board	Hans Petter Møllerud
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Management's review

Business review

The Company renders public services and service to companies in the area of outsourced HR and payroll services.

Financial review

The income statement for 2017 shows a profit of DKK 6,187,381 against a profit of DKK 1,641,784 last year, and the balance sheet at 31 December 2017 shows equity of DKK 10,840,830.

Research and development activities

In order to provide services in the area of outsourced HR and payroll, the Company develops customer specific projects which are capitalised in the balance sheet. These capitalised costs are held to develop specific customer solutions in order for the Company to provide the agreed services under the customer contracts. The development costs are therefore expected to generate future earnings under these customer agreements.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The demand for the Company's outsourcing of payroll and staff services is still growing. The market development is expected to continue throughout 2018. The most significant reasons for the increased demand are the focus in the market on cost reduction and the increased focus on efficient staff management, being enabled by the implementation of Zalaris' systems and obtaining of qualitative improvements.

Zalaris maintains its strategic objectives from 2017 with the following priorities for 2018:

1. Positive cash flow
2. Pre-tax profit
3. Growth

Zalaris is focusing on improving the operational processes in the outsourcing deliveries. By doing so, the objective is to ensure efficiency which can contribute to the quality assurance and cost reductions in the deliveries to our existing customers. This is an important element in our objective to extend existing contracts and to strengthen our competitiveness in the market.

Management expects a positive influx of new customers.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2017	2016
	Gross margin	37,052,198	31,647,433
2	Staff costs	-26,928,099	-27,343,367
3	Amortization/depreciation of intangible assets and property, plant and equipment	-2,066,096	-2,069,473
	Profit before net financials	8,058,003	2,234,593
4	Financial income	76,631	96,306
	Financial expenses	-200,297	-225,033
	Profit before tax	7,934,337	2,105,866
5	Tax for the year	-1,746,956	-464,082
	Profit for the year	6,187,381	1,641,784
	Recommended appropriation of profit		
	Reserve for development costs	310,605	1,754,985
	Retained earnings/accumulated loss	5,876,776	-113,201
		6,187,381	1,641,784

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	3,139,612	5,007,988
	Acquired intangible assets	234,573	391,198
	Development projects in progress and prepayments for intangible assets	1,003,428	425,811
		<u>4,377,613</u>	<u>5,824,997</u>
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	52,530	93,625
		<u>52,530</u>	<u>93,625</u>
8	Investments		
	Investments in group entities, net asset value	0	0
		<u>0</u>	<u>0</u>
	Total fixed assets	<u>4,430,143</u>	<u>5,918,622</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	6,696,728	6,446,623
	Receivables from group entities	10,106,906	3,511,457
	Deferred tax assets	0	520,761
	Other receivables	38,299	27,689
	Deferred income	12,289	23,641
		<u>16,854,222</u>	<u>10,530,171</u>
9	Cash	8,016,295	4,972,509
	Total non-fixed assets	<u>24,870,517</u>	<u>15,502,680</u>
	TOTAL ASSETS	<u>29,300,660</u>	<u>21,421,302</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	501,000	501,000
	Reserve for development costs	2,065,590	1,754,985
	Retained earnings	8,274,240	2,397,464
	Total equity	10,840,830	4,653,449
	Provisions		
	Deferred tax	204,641	0
	Total provisions	204,641	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	700,722	1,202,220
	Payables to group entities	949,117	2,257,894
	Income taxes payable	907,805	0
	Joint taxation contribution payable	113,749	0
11	Other payables	13,936,485	9,744,219
	Deferred income	1,647,311	3,563,520
		18,255,189	16,767,853
	Total liabilities other than provisions	18,255,189	16,767,853
	TOTAL EQUITY AND LIABILITIES	29,300,660	21,421,302

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2016	501,000	0	2,510,665	3,011,665
Transfer through appropriation of profit	0	1,754,985	-113,201	1,641,784
Equity at 1 January 2017	501,000	1,754,985	2,397,464	4,653,449
Transfer through appropriation of profit	0	310,605	5,876,776	6,187,381
Equity at 31 December 2017	501,000	2,065,590	8,274,240	10,840,830

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Zalaris HR Services Danmark A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Referring to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' to and including 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Income from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

Balance sheet

Intangible assets

Intangible assets comprise other acquired rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period follows the customer agreements, which typically is 5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0, and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test of evidence of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is evidence of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash which is subject to only insignificant risks of changes in value. Bank accounts (used for disbursement of client payroll payments) are recognised as cash at bank.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for the affiliates' income taxes vis-à-vis the tax authorities as the affiliates pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivable or payable.

Other payables

Other payables are measured at net realisable value.

Amount recognised in the bank accounts (used for disbursement of client payroll payments) are recognised as current liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2017	2016
2 Staff costs		
Wages/salaries	23,131,862	23,735,389
Pensions	2,412,157	2,304,962
Other social security costs	174,656	203,068
Other staff costs	1,209,424	1,099,948
	<u>26,928,099</u>	<u>27,343,367</u>
 Average number of full-time employees	 <u>40</u>	 <u>41</u>
 3 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	2,025,001	2,029,764
Depreciation of property, plant and equipment	41,095	39,709
	<u>2,066,096</u>	<u>2,069,473</u>
 4 Financial income		
Interest received from group entities	11,642	24,774
Other financial income	64,989	71,532
	<u>76,631</u>	<u>96,306</u>
 5 Tax for the year		
Estimated tax charge for the year	1,021,554	0
Deferred tax adjustments in the year	725,402	464,082
	<u>1,746,956</u>	<u>464,082</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2017	15,878,335	3,411,644	425,811	19,715,790
Additions in the year	0	0	577,617	577,617
Cost at 31 December 2017	15,878,335	3,411,644	1,003,428	20,293,407
Impairment losses and amortisation at 1 January 2017	10,870,347	3,020,446	0	13,890,793
Amortisation/depreciation in the year	1,868,376	156,625	0	2,025,001
Impairment losses and amortisation at 31 December 2017	12,738,723	3,177,071	0	15,915,794
Carrying amount at 31 December 2017	3,139,612	234,573	1,003,428	4,377,613

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	1,283,332
Cost at 31 December 2017	1,283,332
Impairment losses and depreciation at 1 January 2017	1,189,707
Amortisation/depreciation in the year	41,095
Impairment losses and depreciation at 31 December 2017	1,230,802
Carrying amount at 31 December 2017	52,530

8 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2017	125,000
Cost at 31 December 2017	125,000
Value adjustments at 1 January 2017	-125,000
Value adjustments at 31 December 2017	-125,000
Carrying amount at 31 December 2017	0

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries				
Zalaris Consulting Danmark ApS	Danmark	100.00%	-1,855,927	643,560

9 Cash

Cash comprises bank deposits and payments from customers to whom the Company renders payroll administration services.

At 31. december 2017, restrictions on the use of balances of cash with a carrying amount of DKK 8,000,949 exists, as these are held by the Company on behalf of third party customers.

10 Share capital

The Company's share capital comprises 5,010 class A shares of DKK 100.00 each.

The Company's share capital has remained DKK 501,000 over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Other payables		
Other payables	13,936,485	9,744,219
	<u>13,936,485</u>	<u>9,744,219</u>

At 31 December 2017, DKK 8,000,949 of other payables consists of payables related to client accounts. Refer to note 9.

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK	2017	2016
Guarantee commitments	388,969	388,969
	<u>388,969</u>	<u>388,969</u>

Other contingent liabilities include a bank guarantee provided to the lessor in respect of the Company's office premises.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities liable for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK	2017	2016
Rent and lease liabilities	2,523,088	3,443,501
	<u>2,523,088</u>	<u>3,443,501</u>

13 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Zalaris ASA	Norway	Hovfaret 4b, 0275 Oslo, Norge/Norway

Zalaris HR Services Danmark A/S

Høje Taastrup Boulevard 33, 1., 2630 Taastrup

CVR-nr. 25 50 70 61

Revisionsprotokollat

af 31. maj 2018

til årsregnskab for 2017



Indledning

Vi har revideret det fremlagte udkast til årsregnskab for Zalaris HR Services Danmark A/S (virksomheden) for 2017, der udarbejdes efter årsregnskabsloven. Vi har i tilknytning til revisionen læst ledelsesberetningen.

Årsregnskabet udviser følgende hovedtal for virksomheden:

t.kr.	2017	2016
Årets resultat efter skat	6.187	1.642
Samlede aktiver	29.301	21.421
Egenkapital	10.841	4.653

Bestyrelsen har ikke stillet forslag om udbetaling af udbytte for 2017 og 2016.

Revisionsprotokollatet er alene udarbejdet til brug for bestyrelsen og forudsættes ikke anvendt af andre eller til andre formål.

Konklusion på den udførte revision

Vedtages årsregnskabet i den foreliggende form, og fremkommer der ikke under bestyrelsens behandling og vedtagelse af årsregnskabet yderligere oplysninger, som kan påvirke årsregnskabet, vil vi forsyne årsregnskabet med en revisionspåtegning uden modifikationer samt afgive en udtalelse om ledelsesberetningen uden bemærkninger.

Betydelige forhold vedrørende revisionen

Baseret på vores revision skal vi fremhæve følgende betydelige forhold, som efter vores vurdering er relevante for bestyrelsen:

Reserve for udviklingsomkostninger på egenkapitalen:

Ifølge årsregnskabsloven er det påkrævet, at virksomheder, der indregner udviklingsomkostninger i balancen, binder de indregnede udviklingsomkostninger på en særlig reserve under egenkapitalen. Reserven kan ikke benyttes til udbytte eller dækning af underskud. Dette er en forskel til regnskabspraksis for Zalaris-koncernen, da der under IFRS ikke findes et sådan krav.

Virksomheden har i henhold til årsregnskabsloven valgt at lade bindingen gælde for udviklingsomkostninger, der indregnes i balancen for regnskabsår, der starter efter 1. januar 2016 eller senere.

Af årets resultat for 2017 på 6.187 t.kr. har virksomheden bundet yderligere netto 310 t.kr., således at den samlede binding pr. 31. december 2017 udgør 2.066 t.kr. Bindingen pr. 31. december 2017 kan specificeres ud på følgende projekter:

	t.kr.
Ericsson	1.062
Rolls Royce	426
Codan	577
Total binding	2.065

Igangværende sag vedrørende DHL

Virksomheden er involveret i en voldgiftssag imod DHL Express A/S, som man frem til 2015 leverede ydelser til vedr. håndtering af løn m.v. DHL har fremsat et krav på 1.030 t.kr., med tillæg af procesrenter og med forbehold for at forhøje dette krav.

Zalaris HR Services Danmark A/S har hyret advokatfirmaet Gorrissen Federspiel til at repræsentere virksomheden i sagen. Sagen er i sin indledende fase, og Gorrissen Federspiel har foreløbigt udvekslet klageskrift m.v.

Ledelsen i Zalaris har vurderet, at virksomheden har en god sag, og at der derfor ikke er behov for at foretage hensættelse eller på anden måde oplyse om sagen i årsregnskabet for 2017.

Vi har som en del af vores revision indhentet en udtalelse fra advokaten, der ikke har haft mulighed for at foretage en grundig vurdering af sagen, men vurderer på baggrund af de nuværende processkrifter, at Zalaris har en overvejende god sag.

Vi har i vores revision ikke fundet anledning til at antage en anden holdning end den af ledelsen fastsatte.

Ikke-korrigeret fejlinformation

Der er i forbindelse med revisionen konstateret følgende fejlinformation, som ikke er korrigeret i årsregnskabet:

	t.kr.
Manglende hensættelse af feriepenge til Country Manager	110
Total effekt af ikke-korrigeret fejlinformation på egenkapitalen før skat	110
Skatteeffekt af ikke-korrigeret fejlinformation	-24
Total effekt af ikke-korrigeret fejlinformation på egenkapitalen efter skat pr. 31. december 2017	86
Effekt af ikke-korrigeret fejlinformationer. 31. december 2016	0
Overvurdering af årets resultat før skat for 2017, netto	86

Revision af forretningsgange og interne kontroller mv.

Bemærkninger til ledelsesrapporteringen

Selskabets økonomifunktion indgår i koncernens økonomifunktion, der er beliggende i Oslo. Økonomifunktionen udarbejder i samarbejde med den landeansvarlige i Danmark en ledelsesrapportering, ledsaget af en verbal beskrivelse af udviklingen i perioden, afvigelser til budget osv. Det er vores opfattelse, at denne rapportering bliver gennemgået detaljeret af ledelsen i selskabet, og at alle afvigelser bliver undersøgt og årsagsforklaret. Rapporteringen for Danmark aggregeres op i en samlet koncernrapportering, som gennemgås af ledelsen i Norge.

Vi har ikke foretaget revision af ledelsesrapporteringen.

Forretningsgange og interne kontroller samt it-funktioner

Som følge af selskabets centralisering af visse økonomiprocesser og it-funktioner baseres vores revision i et vist omfang på revisionshandling udført af andre EY-kontorer. Dette omfatter bl.a. omsætning, omkostninger, immaterielle og materielle anlægsaktiver, koncernmellemliggende og den fælles it-plattform, SAP, hvorpå størstedelen af de regnskabsrelaterede applikationer afvikles.

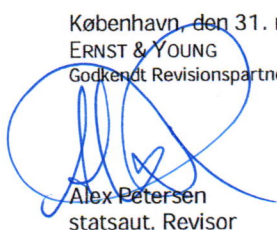
Vi har til brug for vores revision indhentet interne bekræftelser og rapporter fra andre EY-kontorer vedrørende de udførte revisionshandling. Denne dokumentation har ikke givet os anledning til at fremhæve forhold over for selskabets ledelse, og vi forstår, at eventuelle forbedringsforslag vedrørende processer mv. er eller vil blive fremsat af EY over for de respektive enheder, der varetager de centraliserede funktioner.



Bekræftelse

Vi tillader os at betragte bestyrelsens underskrift på dette revisionsprotokollat som en bekræftelse på, at bestyrelsen ikke har kendskab til besvigelser eller igangværende undersøgelser af formodede besvigelser.

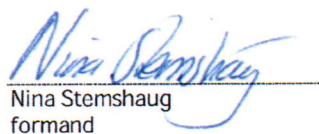
København, den 31. maj 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab



Alex Petersen
statsaut. Revisor

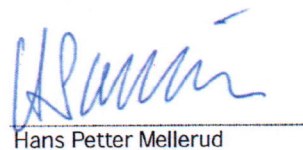
Siderne 99-101 er fremlagt på mødet den 31 / 5-2018.

I bestyrelsen:



Nina Stenshaug
formand

Jan Erik Nessmo



Hans Petter Møllerud





Bekræftelse

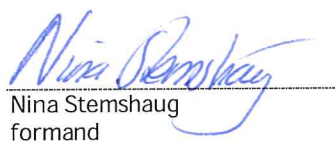
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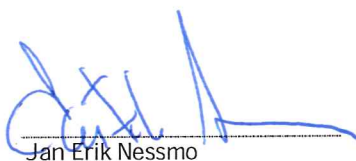
København, den 31. maj 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Alex Petersen
statsaut. Revisor

Siderne 99-101 er fremlagt på mødet den 31 / 5-2018.

I bestyrelsen:


Nina Stemshaug
formand


Jan Erik Nessmo


Hans Petter Møllerud

Zalaris HR Services Danmark A/S

Høje Taastrup Boulevard 33, 1., 2630 Taastrup

CVR-nr./CVR no. 25 50 70 61



Årsrapport 2016

Annual report 2016

Godkendt på selskabets ordinære generalforsamling, den
Approved at the annual general meeting of shareholders on

31/5-2017

Som dirigent:

Chairman:



Hans Petter Mellerud

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



Building a better
working world

**Indhold**

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Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Zalaris HR Services Danmark A/S for regnskabsåret 1. januar - 31. december 2016.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2016.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 31. maj 2017

Copenhagen, 31 May 2017

Direktion:/Executive Board:



Hans Petter Møllerud

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Zalaris HR Services Danmark A/S for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

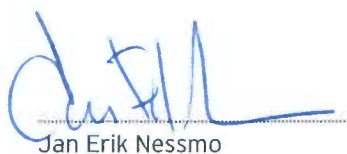
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Bestyrelse/Board of Directors:



Nina Stenshaug
formand/chairman



Jan Erik Nessmo



Hans Petter Møllerud

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitalejeren i Zalaris HR Services
Danmark A/S

Konklusion

Vi har revideret årsregnskabet for Zalaris HR Services Danmark A/S for regnskabsåret 1. januar - 31. december 2016, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2016 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2016 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

To the shareholder of Zalaris HR Services
Danmark A/S

Opinion

We have audited the financial statements of Zalaris HR Services Danmark A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 31. maj 2017

Copenhagen, 31 May 2017

Ernst & Young

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28



Brian Skjott
statsaut. revisor

State Authorised Public Accountant

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

Navn/Name

Zalaris HR Services Danmark A/S

Adresse, postnr., by/Address, Postal code, City

Høje Taastrup Boulevard 33, 1., 2630 Taastrup

CVR-nr./CVR no.

25 50 70 61

Stiftet/Established

15. juli 2000/15 July 2000

Hjemstedskommune/Registered office

Taastrup

Regnskabsår/Financial year

1. januar - 31. december/1 January - 31 December

Hjemmeside/Website

www.zalaris.com

Bestyrelse/Board of Directors

Nina Stemshaug, formand/Chairman

Jan Erik Nessmo

Hans Petter Møllerud

Direktion/Executive Board

Hans Petter Møllerud

Revision/Auditors

Ernst & Young Godkendt Revisionspartnerselskab

Osvald Helmuths Vej 4, Postboks 250, 2000 Frederiksberg

Bankforbindelse/Bankers

Nordea

Ledelsesberetning

Management's review

Beretning

Management commentary

Virksomhedens væsentligste aktiviteter

Selskabet leverer tjenesteydelser og service til selskaber inden for outsourcete HR- og løn-tjenester.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2016 udviser et overskud på 1.641.784 kr. mod 16.592 kr. sidste år, og virksomhedens balance pr. 31. december 2016 udviser en egenkapital på 4.653.449 kr.

Begivenheder efter balancedagen

Der er efter regnskabsårets afslutning ikke indtruffet betydningsfulde hændelser, der væsentlig vil kunne påvirke vurderingen af selskabets finansielle stilling.

Forventet udvikling

Efterspørgslen efter selskabets outsourcing af løn og personaletjenester er fortsat i vækst. Den positive udvikling forventes at fortsætte i 2017. De væsentligste årsager til denne øgede og fortsatte efterspørgsel er markedets fokus på reducerede omkostninger og øget fokus på effektiv personaleforvaltning, der muliggøres ved implementering af Zalaris' systemer samt opnåelse af kvalitative forbedringer.

Zalaris opretholder de strategiske målsætninger fra 2016 med følgende prioriteringer for 2017:

1. Positivt cash flow
2. Resultat før skat
3. Vækst

Zalaris har fokus på at forbedre de operationelle processer i outsourcingleverancerne. Gennem dette er det målet at sikre effektiviteten, der kan bidrage til kvalitetssikring og besparelser i leverancer til vores eksisterende kunder. Det er et vigtigt element i vores mål om at udvide eksisterende kontrakter og at styrke vores konkurrenceevne i markedet.

Ledelsen forventer en positiv tilgang af nye kunder.

Business review

The Company renders public services and service to companies in the area of outsourced HR and payroll services.

Financial review

The income statement for 2016 shows a profit of DKK 1,641,784 against DKK 16,592 last year, and the balance sheet at 31 December 2016 shows equity of DKK 4,653,449.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The demand for the Company's outsourcing of payroll and staff services is still growing. The market development is expected to continue throughout 2017. The most significant reasons for the increased demand are the focus in the market on cost reduction and the increased focus on efficient staff management, being enabled by the implementation of Zalaris' systems and obtaining of qualitative improvements.

Zalaris maintains its strategic objectives from 2016 with the following priorities for 2017:

1. Positive cash flow
2. Pre-tax profit
3. Growth

Zalaris is focusing on improving the operational processes in the outsourcing deliveries. By doing so, the objective is to ensure efficiency which can contribute to the quality assurance and cost reductions in the deliveries to our existing customers. This is an important element in our objective to extend existing contracts and to strengthen our competitiveness in the market.

Management expects a positive influx of new customers.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Resultatopgørelse

Income statement

Note	DKK	2016	2015
Note			
	Bruttofortjeneste	31.647.433	31.871.338
	Gross margin		
2	Personaleomkostninger	-27.343.367	-27.754.605
	Staff costs		
3	Afskrivninger af immaterielle og materielle anlægsaktiver	-2.069.473	-3.808.569
	Amortization/depreciation of intangible assets and property, plant and equipment		
	Resultat før finansielle poster	2.234.593	308.164
	Profit before net financials		
4	Finansielle indtægter	96.306	183.727
	Financial income		
	Finansielle omkostninger	-225.033	-470.616
	Financial expenses		
	Resultat før skat	2.105.866	21.275
	Profit before tax		
5	Skat af årets resultat	-464.082	-4.683
	Tax for the year		
	Årets resultat	1.641.784	16.592
	Profit for the year		
Forslag til resultatdisponering			
	Recommended appropriation of profit		
	Reserve for udviklingsomkostninger	1.754.985	0
	Reserve for development costs		
	Overført resultat	-113.201	16.592
	Retained earnings/accumulated loss		
		1.641.784	16.592

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

Note	DKK	2016	2015
	AKTIVER		
	ASSETS		
	Anlægsaktiver		
	Fixed assets		
6	Immaterielle anlægsaktiver		
	Intangible assets		
	Færdiggjorte udviklingsprojekter	5.007.988	5.226.190
	Completed development projects		
	Erhvervede immaterielle anlægsaktiver	391.198	562.625
	Acquired intangible assets		
	Udviklingsprojekter under udførelse og forudbetalinger for immaterielle anlægsaktiver	425.811	310.961
	Development projects in progress and prepayments for intangible assets		
		<u>5.824.997</u>	<u>6.099.776</u>
7	Materielle anlægsaktiver		
	Property, plant and equipment		
	Andre anlæg, driftsmateriel og inventar	93.625	52.598
	Other fixtures and fittings, tools and equipment		
		<u>93.625</u>	<u>52.598</u>
8	Finansielle anlægsaktiver		
	Investments		
	Kapitalandele i tilknyttede virksomheder (indre værdi)	0	0
	Investments in group entities, net asset value		
		<u>0</u>	<u>0</u>
	Anlægsaktiver i alt	<u>5.918.622</u>	<u>6.152.374</u>
	Total fixed assets		
	Omsætningsaktiver		
	Non-fixed assets		
	Tilgodehavender		
	Receivables		
	Tilgodehavender fra salg og tjenesteydelser	6.446.623	6.290.365
	Trade receivables		
	Tilgodehavender hos tilknyttede virksomheder	3.511.457	1.868.333
	Receivables from group entities		
	Udskudte skatteaktiver	520.761	984.843
	Deferred tax assets		
	Andre tilgodehavender	27.689	70.875
	Other receivables		
	Periodeafgrænsningsposter	23.641	1.153.423
	Deferred income		
		<u>10.530.171</u>	<u>10.367.839</u>
9	Likvide beholdninger	<u>4.972.509</u>	<u>2.824.561</u>
	Cash		
	Omsætningsaktiver i alt	<u>15.502.680</u>	<u>13.192.400</u>
	Total non-fixed assets		
	AKTIVER I ALT	<u>21.421.302</u>	<u>19.344.774</u>
	TOTAL ASSETS		

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

Note	DKK	2016	2015
Note			
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
10	Selskabskapital	501.000	501.000
	Share capital		
	Reserve for udviklingsomkostninger	1.754.985	0
	Reserve for development costs		
	Overført resultat	2.397.464	2.510.665
	Retained earnings		
	Egenkapital i alt	4.653.449	3.011.665
	Total equity		
	Gældsforpligtelser		
	Liabilities		
	Kortfristede gældsforpligtelser		
	Current liabilities		
	Modtagne forudbetalinger fra kunder	0	1.140.594
	Prepayments received from customers		
	Leverandører af varer og tjenesteydelser	1.202.220	1.134.778
	Trade payables		
	Gæld til tilknyttede virksomheder	2.257.894	1.021.524
	Payables to group entities		
	Anden gæld	9.744.219	8.238.928
	Other payables		
	Periodeafgrænsningsposter	3.563.520	4.797.285
	Deferred income		
		16.767.853	16.333.109
	Gældsforpligtelser i alt	16.767.853	16.333.109
	Total liabilities other than provisions		
	PASSIVER I ALT	21.421.302	19.344.774
	TOTAL EQUITY AND LIABILITIES		

- 1 Anvendt regnskabspraksis
Accounting policies
- 11 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.
- 12 Nærtstående parter
Related parties

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Egenkapitalopgørelse

Statement of changes in equity

DKK	Selskabskapital Share capital	Reserve for udviklingsomkost ninger Reserve for development costs	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2016 Equity at 1 January 2016	501.000	0	2.510.665	3.011.665
Overført, jf. resultatdisponering Transfer through appropriation of profit	0	1.754.985	-113.201	1.641.784
Egenkapital 31. december 2016 Equity at 31 December 2016	501.000	1.754.985	2.397.464	4.653.449

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Zalaris HR Services Danmark A/S for 2016 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

Med henvisning til årsregnskabslovens § 110, stk. 1 udarbejdes ikke koncernregnskab.

Ændring i anvendt regnskabspraksis

Selskabet har med virkning fra 1. januar 2016 implementeret lov nr. 738 af 1. juni 2015. Dette medfører følgende ændringer til indregning og måling:

1. Der skal fremover foretages årlig revurdering af restværdier på immaterielle og materielle aktiver. Selskabet har ingen væsentlige restværdier på immaterielle og materielle aktiver. Ændringen foretages derfor alene med fremadrettet virkning som en ændring af regnskabsmæssigt skøn og har ingen effekt for egenkapitalen.
2. I fremtiden skal udviklingsomkostninger, der indregnes i balancen, bindes i en særlig reserve for udviklingsomkostninger i egenkapitalen. Reserven kan ikke benyttes til udbytte eller dækning af underskud. Virksomheden har valgt at lade bindingen gælde for udviklingsomkostninger, der indregnes i balancen for regnskabsår, der starter den 1. januar 2016 eller senere. Ændringen betyder, at virksomheden i regnskabsåret har bundet 1.755 t.kr. i denne reserve, svarende til de i året indregnede udviklingsomkostninger.

Bortset fra ovenstående samt nye og ændrede præsenterings- og oplysningskrav som følge af lov nr. 738 af 1. juni 2015 er årsregnskabet aflagt efter samme regnskabspraksis som sidste år.

The annual report of Zalaris HR Services Danmark A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Referring to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Changes in accounting policies

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies the following changes in the recognition and measurement:

1. In future, residual values of intangible assets and property, plant and equipment will be subject to annual reassessment. The Company has no significant residual values relating to intangible assets and property, plant and equipment. Consequently, the change is made with prospective effect only as a change in accounting estimates with no impact on equity.
2. In future, development costs capitalised in the balance sheet will be recognised in a special reserve for developments cost under equity. The reserve cannot be used to distribute dividends or cover losses. The Company has decided to recognise development costs in this reserve from financial years commencing on or after 1 January 2016. Consequently, the Company tied up DKK 1,755 thousand in this reserve in the year under review, corresponding to capitalised development costs in the year.

Apart from the above policy changes and new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK).

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Leasingkontrakter

Leasingkontrakter, hvor virksomheden ikke har alle væsentlige fordele og risici forbundet med ejendomsretten, er operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejekontrakter indregnes i resultatopgørelsen over kontraktens løbetid. Virksomhedens samlede forpligtelser vedrørende operationelle leasing og lejekontrakter oplyses under eventualposter.

Resultatopgørelsen

Nettoomsætning

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

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1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

Bruttofortjeneste

Posterne nettoomsætning til og med andre eksterne omkostninger er med henvisning til årsregnskabslovens § 32 sammendraget til en regnskabspost benævnt bruttofortjeneste.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til virksomhedens medarbejdere. I personaleomkostninger er fratrullet modtagne godtgørelser fra offentlige myndigheder.

Afskrivninger

Afskrivninger omfatter af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Kostprisen med fradrag af forventet scrapværdi for færdiggjorte udviklingsprojekter og erhvervede immaterielle rettigheder afskrives lineært over den forventede brugstid. Erhvervede immaterielle rettigheder omfatter patenter, rettigheder og licenser.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' to and including 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Færdiggjorte udviklingsprojekter

Completed development projects

Erhvervede immaterielle anlægsaktiver

Acquired intangible assets

Restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, opføres afskrivning. Ved ændring i restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar

Other fixtures and fittings, tools and equipment

Restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, opføres afskrivning. Ved ændring i restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

Indtægter af kapitalandele i dattervirksomheder

Posten omfatter den forholds-mæssige andel af resultat efter skat i dattervirksomheder efter eliminering af interne avancer eller tab og fratrasket af- og nedskrivning på goodwill og andre merværdier på erhvervelsestidspunktet.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

5 år/years

3-5 år/years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

3-5 år/years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Income from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)**Finansielle indtægter og omkostninger**

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende værdipapirer og transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen mv.

Skat

Modervirksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Dattervirksomheder indgår i sambeskatningen fra det tidspunkt, hvor de indgår i konsolideringen i koncernregnskabet og frem til det tidspunkt, hvor de udgår fra konsolideringen.

Modervirksomheden er administrationsselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disse skattepligtige indkomster. I tilknytning her til modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat - herunder som følge af ændring i skattesats - indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til poster direkte i egenkapitalen.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Balancen

Immaterielle anlægsaktiver

Immaterielle anlægsaktiver omfatter andre erhvervede rettigheder samt udviklingsprojekter.

Andre immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Udviklingsomkostninger omfatter omkostninger, gager og afskrivninger, der direkte og indirekte kan henføres til udviklingsaktiviteter.

Udviklingsprojekter, der er klart definerede og identificerbare, og hvor den tekniske gennemførlighed, tilstrækkelige ressourcer og et potentielt fremtidigt marked eller udviklingsmulighed kan påvises, og hvor det er hensigten at fremstille, markedsføre eller anvende projektet, indregnes som immaterielle aktiver, hvis kostprisen kan opgøres pålideligt, og der er tilstrækkelig sikkerhed for, at den fremtidige indtjening kan dække produktions- salgs- og administrationsomkostninger samt udviklingsomkostningerne. Øvrige udviklingsomkostninger indregnes i resultatopgørelsen, efterhånden som omkostningerne afholdes.

Udviklingsomkostninger, der er indregnet i balancen, måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Efter færdiggørelsen af udviklingsarbejdet afskrives udviklingsomkostninger lineært over den vurderede økonomiske brugstid. Afskrivningsperioden udgør 5 år.

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Balance sheet

Intangible assets

Intangible assets comprise other acquired rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)**Kapitalandele i dattervirksomheder**

Kapitalandele i dattervirksomheder måles ved første indregning til kostpris og efterfølgende til den forholdsmæssige andel af virksomhedernes indre værdi opgjort efter modervirksomhedens regnskabspraksis med fradrag eller tillæg af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden. Dattervirksomheder med negativ regnskabsmæssig indre værdi måles til 0 kr., og et eventuelt tilgodehavende hos disse virksomheder nedskrives med modervirksomhedens andel af den negative indre værdi, i det omfang det vurderes som uerholdeligt. Hvis den regnskabsmæssige negative indre værdi overstiger tilgodehavender, indregnes det resterende beløb under hensatte forpligtelser, i det omfang modervirksomheden har en retlig eller faktisk forpligtelse til at dække dattervirksomhedens underbalance. Nettoopskrivning af kapitalandele i dattervirksomheder overføres under egenkapitalen til reserve for nettoopskrivning efter indre værdis metode, i det omfang den regnskabsmæssige værdi overstiger anskaffelsesværdien.

Værdiforringelse af anlægsaktiver

Immaterielle og materielle anlægsaktiver samt kapitalandele i dattervirksomheder vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning. Såfremt der er indikationer på værdiforringelse, foretages nedskrivningstest for hvert enkelt aktiv henholdsvis hver gruppe af aktiver, der genererer uafhængige pengestrømme. Aktiverne nedskrives til genindvindingsværdien, som udgør den højeste værdi af kapitalværdien og nettosalgsprisen (genvindingspris), såfremt denne er lavere end den regnskabsmæssige værdi. Nedskrivning på en gruppe af aktiver fordeles således, at der først nedskrives på goodwill og derefter forholdsmæssigt på de øvrige aktiver.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0, and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test of evidence of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is evidence of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tidligere indregnede nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består. Nedskrivninger på goodwill tilbageføres ikke.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringsrate anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalte omkostninger vedrørende efterfølgende regnskabsår.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Likvider

Likvider omfatter likvide beholdninger, hvorpå der kun er ubetydelige risici for værdiændringer.

Bankbeholdninger (til brug for klienternes løn-udbetaling) er indregnet som bankbeholdninger.

Indestående på koncernens cash pool-ordning anses som følge af ordningens karakter ikke som likvide beholdninger, men indgår i regnskabsposten tilgodehavender hos tilknyttede - virksomheder.

Egenkapital***Reserver for udviklingsomkostninger***

Reserve for udviklingsomkostninger omfatter indregnede udviklingsomkostninger. Reserven kan ikke benyttes til udbytte eller dækning af underskud. Reserven reduceres eller opløses, hvis de indregnede udviklingsomkostninger udgår af virksomhedens drift. Dette sker ved overførsel direkte til egenkapitalens frie reserver.

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gældsmetode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Cash

Cash and cash equivalents comprise cash which is subject to only insignificant risks of changes in value.

Bank accounts (used for disbursement of client payroll payments) are recognised as cash at bank.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity***Reserve for development costs***

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Som administrationsselskab i sambeskatningskredsen overtages hæftelsen for søstervirksomhedernes selskabsskatter over for skattemyndighederne i takt med søstervirksomhedernes betaling af sambeskatningsbidrag. Skyldige eller tilgodehavende sambeskatningsbidrag indregnes i balancen som tilgodehavende skat eller skyldig selskabsskat.

Andre gældsforpligtelser

Andre gældsforpligtelser måles til nettorealisationsværdien.

Indestående på bankbeholdninger (til brug for klienternes lønudbetaling) er indregnet som kortfristet gældsforpligtelser.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne betalinger, som vedrører indtægter i efterfølgende regnskabsår.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for the affiliates' income taxes vis-à-vis the tax authorities as the affiliates pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivable or payable.

Other payables

Other payables are measured at net realisable value.

Amount recognised in the bank accounts (used for disbursement of client payroll payments) are recognised as current liabilities.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

DKK	2016	2015
2 Personaleomkostninger		
Staff costs		
Lønninger	23.735.389	24.435.958
Wages/salaries		
Pensioner	2.304.962	2.231.262
Pensions		
Andre omkostninger til social sikring	203.068	141.380
Other social security costs		
Andre personaleomkostninger	1.099.948	946.005
Other staff costs		
	<u>27.343.367</u>	<u>27.754.605</u>
 Gennemsnitligt antal fuldtidsbeskæftigede	 41	 43
Average number of full-time employees		
 3 Afskrivninger på immaterielle og materielle anlægsaktiver		
Amortisation/depreciation of intangible assets and property, plant and equipment		
Afskrivninger på immaterielle anlægsaktiver	2.029.764	3.775.349
Amortisation of intangible assets		
Afskrivninger på materielle anlægsaktiver	39.709	33.220
Depreciation of property, plant and equipment		
	<u>2.069.473</u>	<u>3.808.569</u>
 4 Finansielle indtægter		
Financial income		
Renteindtægter fra tilknyttede virksomheder	24.774	0
Interest received from group entities		
Andre finansielle indtægter	71.532	183.727
Other financial income		
	<u>96.306</u>	<u>183.727</u>
 5 Skat af årets resultat		
Tax for the year		
Årets regulering af udskudt skat	464.082	4.683
Deferred tax adjustments in the year		
	<u>464.082</u>	<u>4.683</u>

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

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6 Immaterielle anlægsaktiver Intangible assets

DKK	Færdiggjorte udviklings- projekter Completed development projects	Erhvervede immaterielle anlægsaktiver Acquired intangible assets	Udviklings- projekter under udførelse og forudbetalinger for immaterielle anlægsaktiver Development projects in progress and prepayments for intangible assets	I alt Total
Kostpris 1. januar 2016 Cost at 1 January 2016	14.238.200	3.411.643	310.961	17.960.804
Tilgang i årets løb Additions in the year	0	0	1.754.985	1.754.985
Overførsler fra andre poster Transfer from other accounts	1.640.135	0	-1.640.135	0
Kostpris 31. december 2016 Cost at 31 December 2016	15.878.335	3.411.643	425.811	19.715.789
Af- og nedskrivninger 1. januar 2016 Impairment losses and amortisation at 1 January 2016	9.012.010	2.849.018	0	11.861.028
Årets afskrivninger Amortisation/depreciation in the year	1.858.337	171.427	0	2.029.764
Af- og nedskrivninger 31. december 2016 Impairment losses and amortisation at 31 December 2016	10.870.347	3.020.445	0	13.890.792
Regnskabsmæssig værdi 31. december 2016 Carrying amount at 31 December 2016	5.007.988	391.198	425.811	5.824.997

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

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7 Materielle anlægsaktiver

Property, plant and equipment

DKK

Kostpris 1. januar 2016

Cost at 1 January 2016

Tilgang i årets løb

Additions in the year

Kostpris 31. december 2016

Cost at 31 December 2016

Af- og nedskrivninger 1. januar 2016

Impairment losses and depreciation at 1 January 2016

Årets afskrivninger

Amortisation/depreciation in the year

Af- og nedskrivninger 31. december 2016

Impairment losses and depreciation at 31 December 2016

Regnskabsmæssig værdi 31. december 2016

Carrying amount at 31 December 2016

Andre anlæg,
driftsmateriel og
inventar
Other fixtures and
fittings, tools and
equipment

1.202.597

80.735

1.283.332

1.149.999

39.708

1.189.707

93.625

8 Finansielle anlægsaktiver

Investments

DKK

Kostpris 1. januar 2016

Cost at 1 January 2016

Kostpris 31. december 2016

Cost at 31 December 2016

Værdireguleringer 1. januar 2016

Value adjustments at 1 January 2016

Værdireguleringer 31. december 2016

Value adjustments at 31 December 2016

Regnskabsmæssig værdi 31. december 2016

Carrying amount at 31 December 2016

Kapitalandele i
tilknyttede
virksomheder
(indre værdi)
Investments in
group entities, net
asset value

125.000

125.000

-125.000

-125.000

0

Navn Name	Hjemsted Domicile	Ejerandel Interest	Egenkapital Equity DKK	Resultat Profit/loss DKK
Dattervirksomheder				
Subsidiaries				
Zalaris Consulting Danmark ApS	Danmark	100,00 %	-2.499.487	656.397

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

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9 Likvide beholdninger

Cash

I likvide beholdninger indgår indestående i bank samt indbetalinger fra kunder, for hvem der foretages lønadministration.

Cash comprises bank deposits and payments from customers to whom the Company renders payroll administration services.

10 Selskabskapital

Share capital

Aktiekapitalen sammensættes af 5.010 A-aktier a kr. 100,00.

The Company's share capital comprises 5,010 class A shares of DKK 100.00 each.

Virksomhedens aktiekapital har uændret været 501.000 kr. de seneste 5 år.

The Company's share capital has remained DKK 501,000 over the past 5 years.

11 Kontraktlige forpligtelser og eventualposter m.v.

Contractual obligations and contingencies, etc.

Andre eventualforpligtelser

Other contingent liabilities

DKK

Kautions- og garantiforpligtelser
Guarantee commitments

	2016	2015
	388.969	0
	388.969	0

Andre eventualforpligtelser omfatter bankgaranti stillet over for udlejer af selskabets kontorlokaler.

Other contingent liabilities include a bank guarantee provided to the lessor in respect of the Company's office premises.

Selskabet er som administrationsselskab sam-beskattet med øvrige danske tilknyttede virksomheder og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat fra og med indkomståret 2013 samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling den 1. juli 2012 eller senere.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities liable for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Andre økonomiske forpligtelser

Other financial obligations

Leje- og leasingforpligtelser i øvrigt:
Other rent and lease liabilities:

DKK

Leje- og leasingforpligtelser
Rent and lease liabilities

	2016	2015
	3.443.501	1.030.000

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

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12 Nærtstående parter

Related parties

Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed Parent	Hjemsted Domicile	Rekvirering af modervirksomhedens koncernregnskab Requisitioning of the parent company's consolidated financial statements
Zalaris ASA	Norge/Norway	Hovfaret 4b, N-0275 Oslo, Norge/Norway

Ejerforhold

Ownership

Følgende kapitalejere er noteret i virksomhedens ejerbog som ejende minimum 5 % af stemmerne eller minimum 5 % af aktiekapitalen:

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Navn Name	Bopæl/Hjemsted Domicile
Zalaris ASA	Hovfaret 4b, 0275 Oslo, Norge/Norway

APPENDIX E

AUDITED FINANCIAL STATEMENTS

ZALARIS HR SERVICES SVERIGE AB

Årsredovisning

Zalaris HR Services Sverige AB

Org.nr. 556564-5396

Räkenskapsår 2017-01-01 - 2017-12-31

Årsredovisning för räkenskapsåret 2017-01-01 - 2017-12-31

Styrelsen och verkställande direktören för Zalaris HR Services Sverige AB avger härmed följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	3
Resultaträkning	5
Balansräkning	6
Rapport över förändringar i eget kapital	8
Kassaflödesanalys	9
Tilläggsupplysningar	10
Redovisningsprinciper m.m.	
Noter	

Styrelsens säte: Sundbyberg

Företagets redovisningsvaluta: Svensk kronor (SEK)

Alla belopp redovisas, om inget annat anges, i kronor (kr).

FÖRVALTNINGSBERÄTTELSE

Zalaris HR Services Sweden AB – Org.nr. 556564-5396

Ägarförhållanden

Zalaris HR Services Sverige AB med säte i Stockholm är ett helägt dotterbolag till Zalaris ASA, org. nr 981 953 134 med säte i Oslo, Norge.

Information om verksamheten

Zalariskoncernen har som mål att vara den ledande aktören i Norden när det gäller outsourcing av transaktionella löne- och personaladministrativa tjänster.

Zalaris bolag i Sverige, Zalaris HR Services Sverige AB och dotterbolaget Zalaris Consulting AB har följande tjänste- och produktutbud

- Outsourcing av Human Resources (HR) funktioner över landsgränser.
Fokus på kärnprocesser, lön, tidregistrering, reseräkningar och administration av personalregister.
- Konsulter för implementering av SAP HR i egen regi.
Zalaris kan leverera konsulttjänster till kunder som önskar införa SAP HR och själva sköta driften.
- HR Support.
Zalaris tecknar support avtal med SAP HR kunder fortlöpande bistånd vid lönekörningar, applikationsförvaltning, inläsning av support packar från SAP, felsökning m.m.

Väsentliga händelser under 2017

Zalaris HR Services Sverige AB's verksamhet har under det aktuella året expanderat från en omsättning uppgående till tSEK 105,589 (2016) till tSEK 107,067 (2017). Resultatet för 2017 uppgick till tSEK 8,767 (2016 tSEK 5,072).

Under 2017 har Zalaris HR Services Sverige AB haft flera större projekt med både existerande kunder och nye kunder med uppstart av serviceleverans via Zalaris plattform i 2017.

Under 2017 har Zalaris HR Services Sverige AB fortsatt bearbetningen av potentiella nya kunder med målet att få fler större kunder i norra Europa. Detta fokus fortsätter under 2018 för att ytterligare öka omsättningen inom bolaget.

Arbetet med överföring av arbetsuppgifter fortsätter som tidigare till Riga och Indien och Zalaris HR Services Sverige AB har i det avseendet tagit en tätposition inom koncernen. I 2018 vill bolaget fokusera på kostreduktioner för att säkra ytterligare resultatförbättring.

Flerårsöversikt (tSEK)	2017	2016	2015	2014	2013	2012
Nettoomsättning	107,067	105,589	91,652	73,870	67,005	60,806
Resultat efter finansiella poster	10,806	8,697	9,055	5,358	12,742	4,707
Rörelsemarginal (%)	4.6 %	8.3 %	8.6 %	6.4 %	17.7 %	6.5 %
Balansomslutning	42,602	66,072	54,028	44,216	42,724	29,718
Soliditet (%)	45.8 %	61.5 %	62.6%	60.0%	51.9%	40.6%
Antal anställda	50	50	60	51	47	46

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Uppgifterna i flerårsöversikten har inte räknats om till K3 för åren 2012-2013.

Förslag till resultatdisposition 2017

Styrelsen föreslår att till förfogande stående medel (SEK):

Balanserat resultat	2,043,309
Årets resultat	<u>8,767,057</u>
	10,810,366

Disponeras så att:	
till aktieägare utdelas	0
i ny räkning överföres	<u>10,810,366</u>
	10,810,366

Resultaträkning	Not	2017-01-01 -2017-12-31	2016-01-01 -2016-12-31
Nettoomsättning		107,067,074	105,589,362
Övriga rörelseintäkter		143,432	140,702
		107,210,506	105,730,064
Rörelsens kostnader			
Handelsvaror		-8,988,600	-7,093,906
Övriga externa kostnader	2	-61,472,831	-60,304,091
Personalkostnader	4	-31,400,689	-29,110,615
Avskrivningar av immateriella och materiella anläggningstillgångar		-302,375	-208,589
Övriga rörelsekostnader		-95,738	-256,976
		-102,260,232	-96,974,177
Rörelseresultat	5	4,950,274	8,755,887
Resultat från finansiella poster			
Utdelning till aktieägare		6,000,000	0
Övriga ränteintäkter och liknande resultatposter		10,073	5,742
Räntekostnader och liknande resultatposter		-154,440	-64,802
		5,855,633	-59,060
Resultat efter finansiella poster		10,805,906	8,696,827
Bokslutsdispositioner	6	-1,227,027	-2,183,560
Resultat före skatt		9,578,879	6,513,267
Skatt på årets resultat	7	-811,822	-1,440,870
Årets resultat		8,767,057	5,072,397

Balansräkning	Not	2017-12-31	2016-12-31
TILLGÅNGAR			
<i>Anläggningstillgångar</i>			
<i>Immateriella anläggningstillgångar</i>			
Internt upparbetade immateriella anläggningstillgångar	8	627,223	310,173
<i>Materiella anläggningstillgångar</i>			
Inventarier	9	535,662	155,032
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	10	2,708,475	2,708,475
Summa anläggningstillgångar		3,871,361	3,173,680
<i>Omsättningstillgångar</i>			
<i>Kortfristiga fordringar</i>			
Kundfordringar		19,394,774	19,029,355
Fordringar hos koncernföretag		523,285	951,074
Aktuella skattefordringar		1,692,267	1,060,955
Övriga fordringar		31,000	15,000
Upparbetad men ej fakturerad intäkt	11	7,257,276	9,251,705
Förutbetalda kostnader och upplupna intäkter	12	793,127	612,455
		29,691,729	30,920,544
<i>Kassa och bank</i>	12	9,038,717	31,977,735
Summa omsättningstillgångar		38,730,446	62,898,279
SUMMA TILLGÅNGAR		42,601,806	66,071,959

Balansräkning	Not	2017	2016
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital	13	300,000	300,000
Reservfond		211,648	63,538
		511,648	363,538
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		2,043,309	27,970,912
Årets resultat		8,767,057	5,072,397
		10,810,366	33,043,309
Summa eget kapital		11,322,014	33,406,846
<i>Obeskattade reserver</i>	15	10,477,055	9,250,028
<i>Kortfristiga skulder</i>			
Leverantörsskulder		946,955	1,905,595
Skulder till koncernföretag		4,664,105	9,116,118
Aktuella skatteskulder		0	0
Övriga skulder		6,088,207	4,610,369
Upplupna kostnader och förutbetalda intäkter	16	9,103,470	7,783,003
Summa kortfristiga skulder		20,802,737	23,415,085
SUMMA EGET KAPITAL OCH SKULDER		42,601,806	66,071,960

Rapport över förändringar i eget kapital

	Bundet eget kapital			Fritt eget kapital		Totalt
	Aktie- kapital	Reserv- fond	Övrigt inbetalt eget kapital	Balanserat resultat	Årets resultat	
Ingående balans 2016-01-01	300,000	50,100		22,200,827	5,770,085	28,321,012
Omföring resultat föregående år						
Transaktioner med ägare			13,438	5,770,085	-5,770,085	13,438
Effekter av ändrade redovisningsprinciper						
Effekter av rättelse av feil						
Årets resultat					5,072,397	5,072,397
Utgående balans 2016-12-31	300,000	50,100	13,438	27,970,912	5,072,397	33,406,847
Omföring resultat föregående år				5,072,397	-5,072,397	-
Transaktioner med ägare				-31,000,000		-31,000,000
Incitamentsprogram			148,110			148,110
Effekter av rättelse av feil						
Årets resultat					8,767,057	8,767,057
Utgående balans 2017-12-31	300,000	50,100	161,548	2,043,309	8,767,057	11,322,014

Kassaflödesanalys

	2017-01-01 -2017-12-31	2016-01-01 -2016-12-31
Den löpande verksamheten		
Rörelseresultat	10,805,906	8,696,827
Justeringar för poster som inte ingår i kassaflödet		
Ordinära avskrivningar	208,589	208,589
Avskrivningar på kundprojekt	-8,644,011	5,137,071
Förändring i rörelsefordringar	-365,419	-6,535,069
Förändring i rörelseskulder	-958,640	-142,388
Förändring i andra tidsavgränsningsposter	1,158,499	-923,632
Kassaflöde från den löpande verksamheten	2,204,924	6,441,398
Investeringsverksamheten		
Nettoimplementering av kostnader kundprojekt	10,242,197	-7,057,227
Investeringar i immateriella anläggningstillgångar	-510,026	0
Förvärv av rörelse	0	-2,090,000
Kassaflöde från investeringsverksamheten	9,732,171	-9,147,227
Finansieringsverksamheten		
Förändring av kassakredit	-4,024,224	4,603,683
Incitamentsprogram	148,110	13,438
Utdelning till aktieägare	-31,000,000	0
Kassaflöde från finansieringsverksamheten	-34,876,114	4,617,121
Årets kassaflöde	-22,939,019	1,911,292
Likvida medel vid årets början	31,977,736	30,066,444
Likvida medel vid årets slut	9,038,717	31,977,736

Tilläggsupplysningar

Not 1 Redovisnings- och värderingsprinciper m.m.

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3)

Värderingsprinciper mm

Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar och skulder har värderats till anskaffningsvärde om annat ej anges.

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning

Samtliga kostnader och intäkter avseende uppstartsprojekt i större outsourcing kontrakt, sk transition, aktiveras i balansräkningen så som pågående uppdrag (se not 11 - Upparbetad ej fakturerad intäkt).

Aktiverade kostnader och intäkter periodiseras över driftsperiod.

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen.

Det innebär att samtliga utgifter som avser framtagandet av en internet upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.

Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar

Projekt, tjänsteleveranser (kontraktstidens längd fem år)	20%
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Materiella anläggningstillgångar

Inventarier	20-33%
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Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt en del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadsats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat lönar, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finnes en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Pensioner

Företaget har både förmånsbestämda och avgiftsbestämda pensionsplaner. Företagets förmånsbestämda pensionsplaner finansieras via Alecta. Dessa redovisas som avgiftsbestämda planer då det inte finns tillräcklig information för att redovisas planen som förmånsbestämd.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderbolaget (100%) för Zalaris Consulting AB - Org.nr. 556657-6459. Med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 3§ upprättas ingen koncernredovisning.

Koncernårsredovisning upprättas av Zalaris ASA (981 953 134) med säte i Oslo, Norge.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

Rörelsemarginal (%)

Rörelseresultat i procent av omsättningen.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda

Medelantal anställda under räkenskapsåret.

Not 2 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till SEK 2,062,056 (2016 SEK 1,450,146).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

SEK	2017-12-31	2016-12-31
Inom ett år	2,165,252	1,986,724
Senare än ett år men inom fem år	6,857,157	7,001,683
Senare än fem år	0	1,665,300
	9,022,409	10,653,707

Not 3 Arvode till revisorer

Ernst & Young AB

SEK	2017-12-31	2016-12-31
Revisionsuppdraget	212,000	208,000
Skatterådgivning	0	0
Övriga tjänster	0	0
	212,000	208,000

Not 4 Anställda och personalkostnader

Medelantalet anställda	2017-12-31	2016-12-31
Kvinnor	39	37
Män	13	13
	52	50

Löner och andra ersättningar samt sociala kostnader inklusive pensionskostnader

SEK	2017-12-31	2016-12-31
Löner och andra ersättningar för styrelse och verkställande direktör	210,000	0
Löner och andra ersättningar övriga anställda	26,680,258	26,450,641
Tantiem till styrelse och verkställande direktör ingår med	13,767	0
Sociala kostnader och pensionskostnader	9,047,019	9,148,342
Pensionskostnader för styrelse och verkställande direktör	35,700	0
Pensionskostnader för övriga anställda	4,019,281	3,875,313
Andra personalkostnader	1,035,196	635,132
Aktivering av pågående projekt	-9,640,532	-10,998,813
Total löner, andra ersättningar, sociala kostnader och pensionskostnader	31,400,689	29,110,615

Pensionsförpliktelser

	2017-12-31	2016-12-31
Utestående pensionsförpliktelser til Styrelse och verkställande direktör	0	0

Könsfördelning bland ledande befattningshavare

	2017-12-31	2016-12-31
Andel kvinnor i styrelsen	50%	50%
Andel män i styrelsen	50%	50%
Andel kvinnor bland övriga ledande befattningshavare	50%	50%
Andel män bland övriga ledande befattningshavare	50%	50%

Not 5 Inköp och försäljning mellan koncernföretag

	2017-12-31	2016-12-31
Andel av årets totala inköp som skett från andra företag i koncernen	77.47%	81%
Andel av årets totala försäljningar som skett till andra företag i koncernen	6%	7%

Not 6 Bokslutsdispositioner

SEK	2017-12-31	2016-12-31
Återföring från periodiseringsfond	0	0
Avsättning till periodiseringsfond	-1,227,027	-2,183,560
	-1,227,027	-2,183,560

Not 7 Aktuell och uppskjuten skatt

SEK	2017-12-31	2016-12-31
Skatt på årets resultat	0	0
Aktuell skatt	811,822	1,440,870
Totalt redovisad skatt	811,822	1,440,870

Avstämning av effektiv skatt:

		2017-12-31		2016-12-31
	Procent	SEK	Procent	SEK
Redovisat resultat före skatt		9,578,879		6,513,267
Skatt enligt gällande skattesats	22.00	2,107,353	22.00	1,432,919
Ej avdragsgilla kostnader		22,484		3,459
Ej skattepliktiga intäkter		-1,320,000		-550
Schablonintäkt P-fond		0		5,261
Utdelning		0		0
Övriga justeringar		1,985		-219
Redovisad effektiv skatt	8.48%	811,822	22.12%	1,440,870

Not 8 Internt upparbetade immateriella anläggningstillgångar

SEK	2017-12-31	2016-12-31
Ingående anskaffningsvärden	978,381	978,381
Inköp	457,203	0
Utgående ackumulerade anskaffningsvärden	1,435,584	978,381
Ingående avskrivningar	-668,208	-589,015
Årets avskrivningar	-140,154	-79,193
Utgående ackumulerade avskrivningar	-808,362	-668,208
Utgående redovisat värde	627,223	310,173

Not 9 Inventarier

SEK	2017-12-31	2016-12-31
Ingående anskaffningsvärden	2,998,554	2,998,554
Inköp	542,852	0
Utgående ackumulerade anskaffningsvärden	3,541,406	2,998,554
Ingående avskrivningar	-2,843,522	-2,714,126
Årets avskrivningar	-162,221	-129,396
Utgående ackumulerade avskrivningar	-3,005,743	-2,843,522
Utgående redovisat värde	535,662	155,032

Not 10 Andelar i koncernföretag

SEK	2017-12-31	2016-12-31
Ingående anskaffningsvärden	2,820,475	730,475
Inköp	0	2,090,000
Utgående ackumulerade anskaffningsvärden	2,820,475	2,820,475
Ingående nedskrivningar	-112,000	-112,000
Utgående ackumulerade nedskrivningar	-112,000	-112,000
Utgående redovisat värde	2,708,475	2,708,475

Not 11 Upparbetad ej fakturerad intäkt

SEK	2017-12-31	2016-12-31
Aktiverade kostnader uppstartsprojekt	51,088,696	42,264,801
Nedskrivning av aktiverade kostnader	-23,007,432	-14,719,808
Förutbetalda intäkter	-20,823,989	-18,293,288
	7,257,276	9,251,705

Not 12 Förutbetalda kostnader och upplupna intäkter

SEK	2017-12-31	2016-12-31
Förutbetalda hyreskostnader	518,308	0
Övriga förutbetalda kostnader	274,819	612,455
	793,127	612,455

Not 13 Kassa och bank och Eventualförpliktelser

I summan för Kassa och bank avser SEK 9,038,717 (2016 SEK 32,215,579) Zalariskoncernens gemensamma cash-pool där Zalaris ASA står som avtalspart gentemot banken. Zalaris HR Services Sverige AB är solidariskt ansvarig tillsammans med övriga bolag inom koncernen för eventuella skulder i Zalariskoncernens gemensamma cash-pool.

SEK	2017-12-31	2016-12-31
Beviljat belopp på checkräkningskredit uppgår till	-	300,000
	-	300,000

Not 14 Antal aktier

	2017-12-31		2016-12-31	
	Kvotvärde	Antal	Kvotvärde	Antal
A-aktier	1,000	300	1,000	300
	1,000	300	1,000	300

Not 15 Obeskattade reserver

SEK	2017-12-31	2016-12-31
Periodiseringsfond 2012	928,501	928,501
Periodiseringsfond 2013	3,005,204	3,005,204
Periodiseringsfond 2014	1,153,850	1,153,850
Periodiseringsfond 2015	1,978,913	1,978,913
Periodiseringsfond 2016	2,183,560	2,183,560
Periodiseringsfond 2017	1,227,027	-
	10,477,055	9,250,028

Not 16 Upplupna kostnader och förutbetalda intäkter

SEK	2017-12-31	2016-12-31
Upplupna löner	198,589	450,000
Upplupna semesterlöner	1,627,092	1,433,143
Upplupna sociala avgifter	2,352,964	596,134
Övriga upplupna kostnader	3,772,082	3,444,577
Övriga förutbetalda intäkter	1,152,744	1,859,149
	9,103,470	7,783,003

Not 17 Ställda säkerheter

SEK	2017-12-31	2016-12-31
Säkerheter ställda för egna skulder och avsättningar		
Företagsinteckningar	0	300,000
	0	300,000
Säkerheter ställda till förmån för Zalariskoncernens gemensamma cash-pool (Not 12)		
Internt upparbetade immateriella anläggningstillgångar	627,223	310,173
Inventarier	535,662	155,032
Andelar i koncernföretag	2,708,475	2,708,475
Kundfordringar	523,285	951,074
	4,394,645	951,074
Summa ställda säkerheter	4,394,645	1,251,074

Not 18 Väsentliga händelser efter balansdagens slut

Det har inte inträffat händelser av väsentlig betydelse för företaget efter räkenskapsårets slut som inte kommer till uttryck i balansräkningen eller resultaträkningen.

Not 19 Disposition av vinst

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

SEK	2017-12-31	2016-12-31
Överkursfond	-	-
Balanserat resultat	2,043,309	27,970,912
Årets resultat	8,767,057	5,072,397
	10,810,366	33,043,309
Disponeras så att:		
till aktieägare utdelas (10 333,33 kronor per aktie)	-	31,000,000
i ny räkning överföres	10,810,366	2,043,309

Sundbyberg den



12.06.2018

Hans-Petter Mellerud
Verkställande direktör

Vår revisionsberättelse har lämnats den _____

Ernst & Young AB

Stefan Andersson-Berglund
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Zalaris HR Services Sverige AB, org.nr 556564-5396

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Zalaris HR Services Sverige AB för räkenskapsåret 2017.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Zalaris HR Services Sverige ABs finansiella ställning per den 31 december 2017 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Zalaris HR Services Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Zalaris HR Services Sverige AB för räkenskapsåret 2017 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Zalaris HR Services Sverige AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaper. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 19/6 2018

Ernst & Young AB


Stefan Andersson-Berglund
Auktoriserad revisor

Årsredovisning

Zalaris HR Services Sverige AB

Org.nr. 556564-5396

Räkenskapsår 2016-01-01 - 2016-12-31

Årsredovisning för räkenskapsåret 2016-01-01 - 2016-12-31

Styrelsen och verkställande direktören för Zalaris HR Services Sverige AB avger härmed följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Rapport över förändringar i eget kapital	7
Kassaflödesanalys	8
Tilläggsupplysningar	9
Redovisningsprinciper m.m.	
Noter	

Styrelsens säte: Sundbyberg

Företagets redovisningsvaluta: Svensk kronor (SEK)

Alla belopp redovisas, om inget annat anges, i kronor (kr).

FÖRVALTNINGSBERÄTTELSE

Zalaris HR Services Sweden AB – Org.nr. 556564-5396

Ägarförhållanden

Zalaris HR Services Sverige AB är till 100 % ägt av Zalaris ASA, org.nr 981 953 134 med säte i Oslo, Norge.

Information om verksamheten

Zalariskoncernen har som mål att vara den ledande aktören i Norden när det gäller outsourcing av transaktionella löne- och personaladministrativa tjänster.

Zalaris bolag i Sverige, Zalaris HR Services Sverige AB och dotterbolaget Zalaris Consulting AB har följande tjänste- och produktutbud

- Outsourcing av Human Resources (HR) funktioner över landsgränser. Fokus på kärnprocesser, lön, tidregistrering, reseräkningar och administration av personalregister.
- Konsulter för implementering av SAP HR i egen regi. Zalaris kan leverera konsulttjänster till kunder som önskar införa SAP HR och själva sköta driften.
- HR Support. Zalaris tecknar support avtal med SAP HR kunder fortlöpande bistånd vid lönekörningar, applikationsförvaltning, inläsning av support packar från SAP, felsökning m.m.

Väsentliga händelser under 2016

Zalaris HR Services Sverige AB's verksamhet har under det aktuella året expanderat från en omsättning uppgående till 92 032 tkr (2015) till 105 589 tkr (2016). Resultatet för 2016 uppgick till 5 0072 tkr.

Under 2016 har Zalaris HR Services Sverige AB haft flera större projekt med både existerande kunder och nye kunder med uppstart av serviceleverans via Zalaris plattform i 2017.

Under 2016 har Zalaris HR Services Sverige AB fortsatt bearbetningen av potentiella nya kunder med målet att få fler större kunder i norra Europa. Detta fokus fortsätter under 2016 för att ytterligare öka omsättningen inom bolaget.

Arbetet med överföring av arbetsuppgifter fortsätter som tidigare till Riga och Indien och Zalaris HR Services Sverige AB har i det avseendet tagit en tättposition inom koncernen. I 2016 vil bolaget fokusera på kostreduktioner för att säkra ytterligare resultatförbättring.

Resultaträkning	Not	2016-01-01 -2016-12-31	2015-01-01 -2015-12-31
Nettoomsättning		105 589 362	91 651 526
Övriga rörelseintäkter		140 702	380 466
		105 730 064	92 031 992
Rörelsens kostnader			
Handelsvaror		-7 093 906	-5 685 597
Övriga externa kostnader	2	-60 304 091	-52 264 019
Personalkostnader	4	-29 110 615	-25 769 443
Avskrivningar av immateriella och materiella anläggningstillgångar		-208 589	-130 145
Övriga rörelsekostnader		-256 976	-321 511
		-96 974 177	-84 170 715
Rörelseresultat	5	8 755 887	7 861 277
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		0	1 215 000
Övriga ränteintäkter och liknande resultatposter		5 742	13 672
Räntekostnader och liknande resultatposter		-64 802	-34 871
		-59 060	1 193 801
Resultat efter finansiella poster		8 696 827	9 055 078
Bokslutsdispositioner	6	-2 183 560	-1 978 913
Resultat före skatt		6 513 267	7 076 165
Skatt på årets resultat	7	-1 440 870	-1 306 080
Årets resultat		5 072 397	5 770 085

Ägarförhållanden

Zalaris HR Services Sverige AB med säte i Stockholm är ett helägt dotterbolag till Zalaris ASA, org. nr 981 953 134 med säte i Oslo, Norge.

Flerårsöversikt (Tkr)	2016	2015	2014	2013	2012	2011
Nettoomsättning	105 589	91 652	73 870	67 005	60 806	56 747
Resultat efter finansiella poster	8 697	9 055	5 358	12 742	4 707	3 143
Rörelsemarginal (%)	8,3 %	8,6 %	6,4 %	17,7 %	6,5 %	2,7 %
Balansomslutning	66 072	54 028	44 216	42 724	29 718	27 534
Soliditet (%)	61,5 %	62,6 %	60,0	51,9	40,6	30,2
Antal anställda	50	60	51	47	46	41

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Uppgifterna i flerårsöversikten har inte räknats om till K3 för åren 2011-2013.

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel (kronor):

Balanserat resultat	27 970 912
Årets resultat	<u>5 072 397</u>
	33 043 309

disponeras så att

till aktieägare utdelas (10 333,33 kronor per aktie)	31 000 000
i ny räkning överföres	<u>2 043 309</u>
	33 043 309

Balansräkning	Not	2016-12-31	2015-12-31
TILLGÅNGAR			
<i>Anläggningstillgångar</i>			
<i>Immateriella anläggningstillgångar</i>			
Internt upparbetade immateriella anläggningstillgångar	8	310 173	389 366
<i>Materiella anläggningstillgångar</i>			
Inventarier	9	155 032	284 428
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	10	2 708 475	618 475
Summa anläggningstillgångar		3 173 680	1 292 269
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Kundfordringar		19 029 355	12 494 286
Fordringar hos koncernföretag		951 074	807 074
Aktuella skattefordringar		1 060 955	1 875 200
Övriga fordringar		627 455	161 679
Upparbetad men ej fakturerad intäkt	11	9 251 705	7 331 549
Förutbetalda kostnader och upplupna intäkter		0	0
		30 920 544	22 669 788
<i>Kassa och bank</i>	12	31 977 735	30 066 443
Summa omsättningstillgångar		62 898 279	52 736 231
SUMMA TILLGÅNGAR		66 071 959	54 028 500

Balansräkning	Not	2016	2015
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital	13	300 000	300 000
Reservfond		63 538	50 100
		363 538	350 100
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		27 970 912	22 200 827
Årets resultat		5 072 397	5 770 085
		33 043 309	27 970 912
Summa eget kapital		33 406 846	28 321 012
<i>Obeskattade reserver</i>	14	9 250 028	7 066 468
<i>Kortfristiga skulder</i>			
Leverantörsskulder		1 905 595	2 047 983
Skulder till koncernföretag		9 116 118	4 368 435
Aktuella skatteskulder		0	0
Övriga skulder		4 610 369	5 329 226
Upplupna kostnader och förutbetalda intäkter		7 783 003	6 895 377
Summa kortfristiga skulder		23 415 085	18 641 021
SUMMA EGET KAPITAL OCH SKULDER		66 071 960	54 028 501

Rapport över förändringar i eget kapital

	Bundet eget kapital		Fritt eget kapital	
	Aktie- kapital	Reserv- fond	Balanserat resultat	Årets resultat
Ingående balans 2015-01-01	300 000	50 100	18 758 258	
Omföring resultat föregående år			3 442 569	
Transaktioner med ägare:				
Effekter av ändrade redovisningsprinciper				
Effekter av rättelse av feil				
Årets resultat				5 770 085
Utgående balans 2015-12-31	300 000	50 100	22 200 827	5 770 085
Omföring resultat föregående år				
Transaktioner med ägare:		13 438	5 770 085	
Effekter av ändrade redovisningsprinciper				
Effekter av rättelse av feil				
Årets resultat				5 072 397
Utgående balans 2016-12-31	300 000	63 538	27 970 912	5 072 397

Kassaflödesanalys

2016-01-01 2015-01-01
-2016-12-31 -2015-12-31

Den löpande verksamheten

Rörelseresultat	8 696 827	9 055 078
Justeringar för poster som inte ingår i kassaflödet		
Ordinära avskrivningar	208 589	130 146
Avskrivningar på kundprojekt	5 137 071	4 066 377
Förändring i rörelsefordringar	-6 535 069	151 926
Förändring i rörelseskulder	-142 388	747 871
Förändring i andra tidsavgränsningsposter	-923 632	-2 218 279
Kassaflöde från den löpande verksamheten	6 441 398	11 933 119

Investeringsverksamheten

Nettoimplementering av kostnader kundprojekt	-7 057 227	-9 257 902
Investeringar i immateriella anläggningstillgångar	0	-168 660
Förvärv av rörelse	-2 090 000	0
Kassaflöde från investeringsverksamheten	-9 147 227	-9 426 562

Finansieringsverksamheten

Förändring av kassakredit	4 603 683	1 589 292
Incitamentsprogram	13 438	0
Kassaflöde från finansieringsverksamheten	4 617 121	1 589 292

Årets kassaflöde	1 911 292	4 095 849
Likvida medel vid årets början	30 066 444	25 970 595
Likvida medel vid årets slut	31 977 736	30 066 444

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt en del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadsats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat lönar, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Pensioner

Företaget har både förmånsbestämda och avgiftsbestämda pensionsplaner. Företagets förmånsbestämda pensionsplaner finansieras via Alecta. Dessa redovisas som avgiftsbestämda planer då det inte finns tillräcklig information för att redovisas planen som förmånsbestämd.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 3§ upprättas ingen koncernredovisning. Koncernårsredovisning upprättas av Zalaris ASA (981 953 134) med säte i Oslo, Norge.

Zalaris HR Services Sverige AB

Org. Nr 556564-5396



Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

Rörelsemarginal (%)

Rörelseresultat i procent av omsättningen.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda

Medelantal anställda under räkenskapsåret.

Not 2 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 0 (1 476) tkr kronor.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2016-12-31	2015-12-31
Inom ett år	0	1 159 707
Senare än ett år men inom fem år	0	437 200
Senare än fem år	0	0
	0	1 596 907

Not 3 Arvode till revisorer

Ernst & Young AB		
Revisionsuppdraget	50 000	89 500
Skatterådgivning	0	0
Övriga tjänster	0	0
	50 000	89 500

Not 4 Anställda och personalkostnader

Medelantalet anställda		
Kvinnor	37	50
Män	13	10
	50	60

Löner och andra ersättningar samt sociala kostnader inklusive pensionskostnader

Löner och andra ersättningar samt sociala kostnader	26 450 641	26 683 999
Sociala kostnader och pensionskostnader	13 023 655	12 619 511
(varav pensionskostnader)	(3 875 313)	3 624 428)
Total löner, andra ersättningar, sociala kostnader och pensionskostnader	39 474 296	39 303 510

Enligt resultaträkningen uppgår personalkostnader till 29 110 615 (25 769 443) kronor.

I resultaträkningens post för personalkostnader har 10 549 474 (13 747 051) kronor avräknats mot aktivering av pågående projekt.

Rapport över förändringar i eget kapital

	Bundet eget kapital		Fritt eget kapital	
	Aktie- kapital	Reserv- fond	Balanserat resultat	Årets resultat
Ingående balans 2015-01-01	300 000	50 100	18 758 258	
Omföring resultat föregående år			3 442 569	
Transaktioner med ägare:				
Effekter av ändrade redovisningsprinciper				
Effekter av rättelse av feil				
Årets resultat				5 770 085
Utgående balans 2015-12-31	300 000	50 100	22 200 827	5 770 085
Omföring resultat föregående år				
Transaktioner med ägare:		13 438	5 770 085	
Effekter av ändrade redovisningsprinciper				
Effekter av rättelse av feil				
Årets resultat				5 072 397
Utgående balans 2016-12-31	300 000	63 538	27 970 912	5 072 397

Tilläggsupplysningar

Not 1 Redovisnings- och värderingsprinciper m.m.

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3)

Värderingsprinciper mm

Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar och skulder har värderats till anskaffningsvärde om annat ej anges.

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning

Samtliga kostnader och intäkter avseende uppstartsprojekt i större outsourcing kontrakt, sk transition, aktiveras i balansräkningen så som pågående uppdrag (se not upparbetad ej fakturerad intäkt).

Aktiverade kostnader och intäkter periodiseras över driftsperiod.

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen.

Det innebär att samtliga utgifter som avser framtagandet av en internet upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.

Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar

Projekt, tjänsteleveranser (kontraktstidens längd fem år)	20 %
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Materiella anläggningstillgångar

Inventarier	20-33%
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Könsfördelning bland ledande befattningshavare	2016-12-31	2015-12-31
Andel kvinnor i styrelsen	50 %	100 %
Andel män i styrelsen	50 %	0 %
Andel kvinnor bland övriga ledande befattningshavare	50 %	50 %
Andel män bland övriga ledande befattningshavare	50 %	50 %

Not 5 Inköp och försäljning mellan koncernföretag

Andel av årets totala inköp som skett från andra företag i koncernen	88 %	85 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	7 %	6 %

Not 6 Bokslutsdispositioner

Återföring från periodiseringsfond	0	0
Avsättning till periodiseringsfond	-2 183 560	-1 978 913
	-2 183 560	-1 978 913

Not 7 Aktuell och uppskjuten skatt

Skatt på årets resultat		
Aktuell skatt	1 440 870	1 306 080
Totalt redovisad skatt	1 440 870	1 306 080

Avstämning av effektiv skatt

	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		6 513 267		7 076 165
Skatt enligt gällande skattesats	22,00	1 432 919	22,00	1 556 756
Ej avdragsgilla kostnader		3 459		9 095
Ej skattepliktiga intäkter		-550		-26
Schablonintäkt P-fond		5 261		7 555
Utdelning		0		-267 300
Övriga justeringar		-219		0
Redovisad effektiv skatt	22,12 %	1 440 870	18,46 %	1 306 080

Not 8 Internt upparbetade immateriella anläggningstillgångar

Ingående anskaffningsvärden	978 381	582 415
Inköp	0	395 966
Utgående ackumulerade anskaffningsvärden	978 381	978 381
Ingående avskrivningar	-589 015	-582 415
Årets avskrivningar	-79 193	-6 600
Utgående ackumulerade avskrivningar	-668 208	-589 015
Utgående redovisat värde	310 173	389 366

Zalaris HR Services Sverige AB
Org. Nr 556564-5396



Not 9 Inventarier

	2016-12-31	2015-12-31
Ingående anskaffningsvärden	2 998 554	2 829 894
Inköp	0	168 660
Utgående ackumulerade anskaffningsvärden	2 998 554	2 998 554
Ingående avskrivningar	-2 714 126	-2 590 580
Årets avskrivningar	-129 396	-123 546
Utgående ackumulerade avskrivningar	-2 843 522	-2 714 126
Utgående redovisat värde	155 032	284 428

Not 10 Andelar i koncernföretag

Ingående anskaffningsvärden	730 475	730 475
Inköp	2 090 000	0
Utgående ackumulerade anskaffningsvärden	2 820 475	730 475
Ingående nedskrivningar	-112 000	-112 000
Utgående ackumulerade nedskrivningar	-112 000	-112 000
Utgående redovisat värde	2 708 475	618 475

Not 11 Upparbetad ej fakturerad intäkt

Aktiverade kostnader uppstartsprojekt	42 264 801	31 653 691
Nedskrivning av aktiverade kostnader	-14 719 808	-9 970 258
Förutbetalda intäkter	-18 293 288	-14 351 885
	9 251 705	7 331 548

Not 12 Kassa och bank og Eventualförpliktelser

I summan för Kassa och bank avser 32 215 579 (29 966 592) kronor Zalariskoncernens gemensamma cash-pool där Zalaris ASA står som avtalspart gentemot banken. Zalaris HR Services Sverige AB är solidariskt ansvarig tillsammans med övriga bolag inom koncernen för eventuella skulder i Zalariskoncernens gemensamma cash-pool.

	2016-12-31	2015-12-31
Beviljat belopp på checkräkningskredit uppgår till	300 000	300 000
	300 000	300 000

Not 13 Antal aktier

	2016-12-31 Kvotvärde	2015-12-31 Kvotvärde	2016-12-31 Antal	2015-12-31 Antal
A-aktier	1 000	1 000	300	300
			300	300

Not 14 Obeskattade reserver

Periodiseringsfond 2012	928 501	928 501
Periodiseringsfond 2013	3 005 204	3 005 204
Periodiseringsfond 2014	1 153 850	1 153 850
Periodiseringsfond 2015	1 978 913	1 978 913
Periodiseringsfond 2016	2 183 560	-
	9 250 028	7 066 468

Not 15 Ställda säkerheter

För egna skulder och avsättningar	-	-
Företagesinteckningar	300 000	300 000
	300 000	300 000

Not 16 Väsentliga händelser efter balansdagens slut

Det har inte inträffat händelser av väsentlig betydelse för företaget efter räkenskapsårets slut som inte kommer till uttryck i balansräkningen eller resultaträkningen.

Not 17 Disposition av vinst

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

Överkursfond	-	-
Balanserat resultat	27 970 912	22 200 827
Årets resultat	5 072 397	5 770 085
	33 043 309	27 970 912

disponeras så att

till aktieägare utdelas (10 333,33 kronor per aktie)	31 000 000	-
i ny räkning överföres	2 043 309	27 970 912

Sundbyberg den 30/6 2017



Hans-Petter Mellerud
Verkställande direktör

Vår revisionsberättelse har lämnats den 30/6 2017

Ernst & Young AB



Stefan Andersson-Berglund
Auktoriserad revisor



Building a better
working world

Revisionsberättelse

Till bolagsstämman i Zalaris HR Services Sverige AB, org.nr 556564-5396

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Zalaris HR Services Sverige AB för räkenskapsåret 2016.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Zalaris HR Services Sverige ABs finansiella ställning per den 31 december 2016 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Zalaris HR Services Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Zalaris HR Services Sverige AB för räkenskapsåret 2016 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Zalaris HR Services Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om styrelseledamoten eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

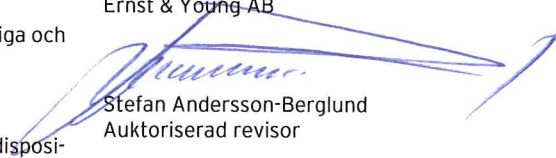
Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaper. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 30/6 2017

Ernst & Young AB



Stefan Andersson-Berglund
Auktoriserad revisor

Auditor's report

To the general meeting of the shareholders of Zalaris HR Services Sverige AB, corporate identity number 556564-5396

Report on the annual accounts

Opinions

We have audited the annual accounts of Zalaris HR Services Sverige AB for the year 2016.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Zalaris HR Services Sverige AB as of December 31, 2016 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Zalaris HR Services Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Zalaris HR Services Sverige AB for the year 2016 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the member of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Zalaris HR Services Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether the member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm

Ernst & Young AB

Stefan Andersson-Berglund
Authorized Public Accountant

APPENDIX F

AUDITED FINANCIAL STATEMENTS

ZALARIS HR SERVICES NORWAY AS

Resultatregnskap

	Note	2017	2016
RESULTATREGNSKAP			
DRIFTSINNTEKTER			
Salgsinntekter		181,538,402	163,075,312
Andre driftsinntekter	1	18,395,485	22,277,898
Sum driftsinntekter		<u>199,933,887</u>	<u>185,353,210</u>
DRIFTSKOSTNADER			
Varekostnad		4,695,318	2,383,263
Lønnskostnader og honorarer	2,3	30,208,927	45,752,416
Avskrivninger	6,7	112,599	141,698
Avskrivninger implementeringskostnader kundeprosjekt		10,011,869	7,516,059
Andre driftskostnader	1, 4	105,185,060	94,617,928
Sum driftskostnader		<u>150,213,772</u>	<u>150,411,363</u>
DRIFTSRESULTAT		<u>49,720,115</u>	<u>34,941,847</u>
		25%	19%
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter	14	790,656	1,402,275
Finanskostnader	14	360,111	418,150
Netto finansposter		<u>430,544</u>	<u>984,125</u>
Resultat før skatt		<u>50,150,659</u>	<u>35,925,972</u>
Skattekostnad	5	12,100,955	8,737,181
ÅRSRESULTAT		<u>38,049,704</u>	<u>27,188,792</u>
DISPONERING AV ÅRSRESULTAT			
Avgitt konsernbidrag (netto)		38,807,298	26,939,918
Overført annen egenkapital		-757,594	248,874
Sum disponering resultat	9	<u>38,049,704</u>	<u>27,188,792</u>


Balanse

	Note	2017	2016
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	5	446,343	292,362
Spesialtilpasset programvare	6	0	7,632
Sum immaterielle eiendeler		<u>446,343</u>	<u>299,994</u>
Varige driftsmidler			
Inventar og datautstyr	7	<u>195,909</u>	<u>192,944</u>
Sum varige driftsmidler		<u>195,909</u>	<u>192,944</u>
Finansielle anleggsmidler			
Investering i datterselskaper	11	<u>8,804,714</u>	<u>8,804,714</u>
Sum finansielle anleggsmidler		<u>8,804,714</u>	<u>8,804,714</u>
Sum anleggsmidler		<u>9,446,966</u>	<u>9,297,652</u>
OMLØPSMIDLER			
Fordringer			
Kundefordringer		48,041,571	31,109,145
Fordringer på konsernselskaper	8	1,532,761	9,984,090
Kundeprosjekter		7,515,012	0
Andre kortsiktige fordringer		<u>936,943</u>	<u>481,364</u>
Sum kortsiktige fordringer		<u>58,026,287</u>	<u>41,574,599</u>
Bankinnskudd, kontanter og lignende			
Innestående på konsernkonto	9	36,541,133	32,199,518
Bankinnskudd	9	<u>2,149,611</u>	<u>18,295,277</u>
Sum omløpsmidler		<u>96,717,031</u>	<u>92,069,394</u>
SUM EIENDELER		<u>106,163,998</u>	<u>101,367,046</u>

Balanse

	Note	2017	2016
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	11	<u>100,000</u>	<u>100,000</u>
Sum innskutt egenkapital		<u>100,000</u>	<u>100,000</u>
Opptjent egenkapital			
Annen egenkapital	10	<u>14,866,127</u>	<u>15,623,721</u>
Sum opptjent egenkapital		<u>14,866,127</u>	<u>15,623,721</u>
Sum egenkapital	10,11	<u>14,966,127</u>	<u>15,723,721</u>
GJELD			
Kortsiktig gjeld			
Leverandørgjeld		615,569	350,675
Betalbar skatt	5	0	4,590
Gjeld til konsernselskaper	8	64,233,977	57,583,129
Kundeprosjekter			1,136,109
Skyldig offentlige avgifter		7,959,227	6,415,856
Annen kortsiktig gjeld	13	<u>18,389,098</u>	<u>20,152,966</u>
Sum kortsiktig gjeld		<u>91,197,871</u>	<u>85,643,325</u>
Sum gjeld		<u>91,197,871</u>	<u>85,643,325</u>
SUM EGENKAPITAL OG GJELD		<u>106,163,998</u>	<u>101,367,046</u>

Oslo, 4. juni 2018


Hans-Petter Mellerud
Styrets- og daglig leder

Ole Christian Vale
Styremedlem

Nina Stemshaug
Referent

Kontantstrømoppstilling

	Note	2017	2016
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skatt		50,150,659	35,925,972
Ordinære avskrivninger		112,599	141,698
Avskrivninger på kundeprosjekter		10,808,523	7,516,059
Endring i kundefordringer og leverandørgjeld		-16,667,532	-4,964,887
Endring i andre tidsavgrensningposter		-680,664	-5,287,630
Netto kontantstrøm fra operasjonelle aktiviteter		<u>43,723,585</u>	<u>33,331,212</u>
 Kontantstrømmer fra investeringsaktiviteter			
Netto implementering kostnader kundeprosjekter		-19,459,644	-6,738,984
Investeringer i immaterielle eiendeler og varige driftsmidler		-107,933	-20,332
Netto kontantstrøm fra investeringsaktiviteter		<u>-19,567,577</u>	<u>-6,759,317</u>
 Kontantstrømmer fra finansieringsaktiviteter			
Avgitt netto konsernbidrag		-26,939,918	-26,939,918
Endring kassekreditt		-9,020,139	-21,527,254
Endring konsernkonto		-4,341,616	7,819,600
Netto kontantstrøm fra finansieringsaktiviteter		<u>-40,301,672</u>	<u>-40,647,572</u>
 Netto endring i likvider i året		-16,145,665	-14,075,677
Kontanter og bankinnskudd pr 01.01.		<u>18,295,277</u>	<u>32,370,955</u>
Kontanter og bankinnskudd pr 31.12		<u>2,149,612</u>	<u>18,295,277</u>

Regnskapsprinsipper

Grunnlag for utarbeidelse av selskapsregnskapet

Zalaris HR Services Norway AS årsregnskap for 2017 er avlagt i henhold til regnskapsloven og god regnskapsskikk i Norge, med sammenligningstall for 2016.

Prinsipper for utarbeidelse

Selskapsregnskapet er utarbeidet basert på historisk kost.

Lån, fordringer og andre finansielle forpliktelser er vurdert til amortisert kost.

Både funksjonell valuta og presentasjonsvaluta er norske kroner.

Inntektsføring

Selskapets inntekter består av serviceinntekter, løpende konsulentinntekter og konsulentinntekter knyttet til kundespesifikke tilpasninger for nye kunder.

Serviceinntekter og løpende konsulentinntekter blir inntektsført i takt med utførelsen. Små prosjekter eller endringsordre som ligger utenfor vilkårene i hovedkontrakt med kunden for serviceleveranse, blir inntektsført i takt med utførelsen.

Inntektene fra de kundespesifikke tilpasningene som er en del av vilkårene for serviceleveransen, blir periodisert lineært over kontraktens gyldighets periode. Den lineære inntektsføringen starter ved oppstart av serviceleveranse på Zalaris' plattform. Endringsordre som bygger på vilkårene i hovedkontrakten, blir behandlet likt med inntektene fra kundespesifikke tilpasninger.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. I den grad konsernbidrag ikke er resultatført er skatteeffekten av konsernbidraget ført direkte mot investering i balansen. Utsatt skattefordel knyttet til skattemessige underskudd til fremføring, balanseføres basert på en vurdering av sannsynligheten av at fordelen kan realiseres gjennom inntjening i fremtidige år.

Offentlige tilskudd

Offentlige tilskudd regnskapsføres når det er overveiende sannsynlig at de vil bli mottatt. Tilskuddene presenteres enten som inntekt eller som kostnadsreduksjon og da for å sammenstilles med kostnadene de er ment å kompensere for. Offentlige tilskudd som relaterer seg til eiendeler er balanseført og periodiseres over eiendelens levetid.

Pensjoner

For pensjonsplaner som regnskapsmessig er definert som tilskuddsplaner, regnskapsføres tilskuddet som periodens pensjonskostnad. Det samme gjelder flerforetaksplaner hvor deltagerens andel av forpliktelser og midler ikke kan beregnes pålitelig.

Aksjer i datterselskaper

Heleide datterselskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig.

Leasing

Leasingkontrakter er klassifisert som finansielle eller operasjonelle etter en gjennomgang av hver enkelt kontrakt. Finansielle leasingkontrakter blir balanseført og avskrevet lineært over forventet levetid. Leasinggjelden blir betraktet som langsiktig gjeld og gjelden blir redusert med nedbetaling på leasingkontrakten, etter fradrag for beregnet renteelement som kostnadsføres. Operasjonelle leasingkontrakter blir kostnadsført lineært over kontraktsperioden.

Programvareutvikling/tilpasning av standard programvare

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Utgifter til programvareutvikling i forbindelse med kundespesifikke tilpasninger og som representerer en fremtidig økonomisk fordel, balanseføres og avskrives lineært over kundekontraktens levetid. Ved forlengelse av kontraktens levetid forlenges avskrivningstiden tilsvarende. Virkning av en slik estimatendring fordeles over gjenværende brukstid.

Kontraksperiodiseringer

Inntekter og kostnader som er relatert til tjenesteleveransen og som påløper i forkant av tjenesteleveransens kontraktsperiode, balanseføres og inntektsføres/kostnadsføres over kontraktsperioden. Netto eiendel/gjeld klassifiseres som andre fordringer / annen kortsiktig gjeld.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Bruk av estimater

Utarbeidelse av årsregnskapet i henhold til god regnskapsskikk, forutsetter at ledelsen benytter estimater og forutsetninger som påvirker resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt opplysninger om usikre eiendeler og forpliktelser på balansedagen. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres løpende.

Note 1 Nærstående parter

Interne transaksjoner	NOK	2017	2016
Salg av tjenester til selskap i samme konsern		18,395,485	22,277,898
Kjøp av varer og tjenester fra selskap i samme konsern		97,750,033	86,579,691

Note 2 Lønnskostnader

NOK	2017	2016
Lønn	49,090,006	46,667,199
Arbeidsgiveravgift	5,188,449	5,023,525
Pensjonskostnader	2,873,829	3,153,354
Balanseførte lønnskostnader	-28,994,705	-10,137,419
Øvrige personalkostnader	2,051,348	1,045,756
Sum lønnskostnader	30,208,927	45,752,416

Gjennomsnittlig antall årsverk i 2017 har vært 89 stk (2016 85 stk).

Gjennomsnittlig antall med i pensjonsordningen i 2017 har vært 97 stk (2016 111 stk).

Zalaris HR Services Norway AS er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov. Zalaris HR Services Norway AS har en innskuddsbasert pensjonsordning med uføredækning. Årets pensjonskostnad utgjør beregnet pensjonsinnskudd for perioden og tilsvarer TNOK 2,874 (TNOK 3,153 for 2016). Ordningen administreres av Storebrand.

Ansatte ved selskapets servicesenter i Lødingen deltar i LO/NHO-ordningen som innebærer at alle ansatte kan velge å gå av med førtidspensjon fra og med 62 år.

Note 3 Ytelser/godtgjørelser til daglig leder, styret og revisor

Administrerende direktør er ansatt i morselskapet Zalaris ASA. Administrerende direktør har ikke mottatt godtgjørelse for stillingen som administrerende direktør i Zalaris HR Services Norway AS. Zalaris HR Services Norway AS belastes for andel av administrasjonskostnader i Zalaris ASA.

Det er utbetalt NOK 20,000 i styrehonorar til styremedlem Per Anders Wien i 2017 (2016 NOK 20,000).

Honorar til revisor fordeler seg som følger	NOK	2017	2016
Lovpålagt revisjon		180,000	155,000
Andre tjenester inkl ISAE 3402 attestasjoner		1,738,000	1,745,862
Sum revisjonshonorar		1,918,000	1,900,862

Note 4 Andre driftskostnader

NOK	2017	2016
Fremmedytelser	95,837,376	86,067,604
Reise- og diettkostnader	819,447	776,321
Kontorkostnader, mv.	8,091,339	7,552,160
Annen kostnad	436,898	221,843
Sum andre driftskostnader	105,185,060	94,617,928

Note 5 Skatt

Skattekostnad:	NOK	2017	2016
Betalbar skatt		12,254,936	8,995,347
Endring i utsatt skatt		-153,981	-258,166
Sum skattekostnad		12,100,955	8,737,181

Beregning av årets skattegrunnlag:	2017	2016
Resultat før skattekostnad	50,150,659	35,925,973
Permanente forskjeller	189,128	-1,025,987
Endring i midlertidige forskjeller	722,447	1,081,400
Årets skattegrunnlag	51,062,233	35,981,385
Betalbar skatt (24 % / 25 % av skattegrunnlag)	12,254,936	8,995,346
Beregnet SkatteFUNN	0	-10,784
Skatt av konsernbidrag	-12,254,936	-8,979,973
Betalbar skatt for selskapet	0	4,590

Avstemming av skattesats	2017	2016
Resultat før skatt	50,150,659	35,925,973
Beregnet skatt	12,036,158	8,981,493
Andre permanente forskjeller	45,391	-256,497
Effekt av endret skattesats	19,404	12,182
Skattekostnad	12,100,955	8,737,181

Midlertidige forskjeller:	2017	2016
Anleggsmidler	-1,940,625	-1,218,178
Netto midlertidige forskjeller	-1,940,625	-1,218,178
Herav utbytte, ikke medtatt i grunnlag for utsatt skatt		
Grunnlag beregning utsatt skatt (23 % / 24 %)	-1,940,625	-1,218,178
Utsatt skatt	-446,343	-292,362

Selskapet har avgitt konsernbidrag til Zalaris ASA på NOK 51,062,234 (2016 NOK 35,919,890).

Note 6 Immaterielle eiendeler

NOK	Lisenser og programvare	Sum
Anskaffelseskost pr 01.01.17	1,399,703	1,399,703
Tilgang kjøpte immaterielle eiendeler		0
Anskaffelseskost 31.12.17	1,399,703	1,399,703
Akkumulerte avskrivninger 31.12.17	1,399,703	1,399,703
Balanseført verdi pr. 31.12.17	0	0
Årets avskrivninger	7,632	7,632
Økonomisk levetid	3 - 10 år	

Note 7 Varige driftsmidler

NOK	Inventar og datautstyr	Sum varige driftsmidler
Anskaffelseskost pr 01.01.17	942,196	942,196
Tilgang kjøpte driftsmidler	107,933	107,933
Avgang solgte driftsmidler		0
Anskaffelseskost 31.12.17	1,050,129	1,050,129
Akkumulerte avskrivninger 31.12.17	854,220	854,220
Balanseført verdi pr. 31.12.17	195,909	195,909
Årets avskrivninger	104,967	104,967
Økonomisk levetid	3 - 6 år	

Note 8 Mellomværende med selskap i samme konsern m.v.

Fordringer	NOK	2017	2016
Kundefordringer		1,532,761	7,974,090
Andre fordringer		-	2,010,000
Sum		1,532,761	9,984,090
Gjeld	NOK	2017	2016
Leverandørgjeld		13,171,743	21,663,239
Annen kortsiktig gjeld		-	-
Skyldig konsernbidrag		51,062,234	35,919,890
Sum		64,233,977	57,583,129

Note 9 Bankinnskudd og innestående på vegne av klienter

NOK	2017	2016
Bundne skattetreksmidler utgjør	2,100,936	2,174,477

Innestående på vegne av klienter

Selskapet betaler ut lønn på vegne av sine klienter. Per 31.12.2017 har selskapet bankinnskudd på klientkonti tilsvarende NOK 6,248,429 (2016 NOK 6,458,723).

Bundne bankinnskudd

Innestående på skattetrekskonto pr 31.12.2017 utgjør NOK 2,100,936 (2016 NOK 2,174,477).

Konsernkontoordning

Morselskapet har inngått avtale om flerkontoløsning der alle døtre inngår i avtalen. Alle deltakende selskap hefter solidarisk for kassakreditten som er knyttet opp mot hovedkonto på NOK 50,000,000. Zalaris HR Services Norway har per 31.12.2017 NOK 36,541,133 (2016 NOK 32,199,518) innestående på konsernkontoordningen.

Note 10 Egenkapital

NOK	Aksjekapital	Annen EK	Sum
Egenkapital pr. 01.01.2017	100,000	15,623,721	15,723,721
Årets resultat		38,049,704	38,049,704
Avgitt konsernbidrag (Netto)		-38,807,298	-38,807,298
Egenkapital pr 31.12 2017	100,000	14,866,127	14,966,127

Note 11 Aksjekapital og aksjonærinformasjon

Selskapets aksjekapital består av 1 000 000 aksjer hver pålydende NOK 0,1.

Alle aksjene er eiet av Zalaris ASA.

Note 12 Aksjer i datterselskaper

Selskapets navn	Anskaffelses- tidspunkt	Forretnings- kontor	Eierandel
Zalaris Consulting AS	01.01.07	Oslo	67.1%
	31.12.16		100.0%
NOK		2017	2016
Bokført verdi på investering datterselskap 31.12.		8,804,714	8,804,714

Pr. 31.12.2017 hadde Zalaris Consulting AS en total egenkapital på NOK 4,599,155 (2016 NOK 4,621,593).

Resultatregnskapet for 2017 viser et resultat etter skatt på NOK 3,296,568 (2016 NOK 5,179,507).

Konsernregnskap er utarbeidet av morselskapet Zalaris ASA. I samsvar med Regnskapsloven § 3-7, utarbeides det ikke konsernregnskap for Zalaris HR Services Norway AS.

Note 13 Annen kortsiktig gjeld

NOK	2017	2016
Forskudd fra kunder	8,566,629	8,566,629
Annen kortsiktig gjeld	9,822,469	11,586,337
Sum annen kortsiktig gjeld	18,389,098	20,152,966

Note 14 Finansposter

Finansinntekter	<i>NOK</i>	2017	2016
Agiogevinst		370,890	289,614
Annen renteinntekt		419,766	1,112,660
Sum finansinntekter		790,655	1,402,275
 Finanskostnader	 <i>NOK</i>	 2017	 2016
Andre rentekostnader			-190
Agiotap		159,033	235,537
Andre finanskostnader		201,079	182,803
Sum finanskostnader		360,112	418,150
 Netto finansposter		 430,544	 984,125

Note 15 Pantstillelser og andre forpliktelser
Kassekreditt

Zalaris ASA har inngått låneavtaler med SG Finans, Nordea Bank AB der konsernet hefter solidarisk og har stilt kundefordringer opp til NOK 54,000,000 som sikkerhet. I tillegg har Zalaris ASA inngått låneavtale med Nordea Bank Norge ASA der konsernet hefter solidarisk og har stilt varige driftsmidler opp til NOK 22,000,000 som sikkerhet.

Sikkertstilte eiendeler er i Zalaris HR Services 31.12.	<i>NOK</i>	2017
Kundefordringer		48,041,571
Varige driftsmidler		195,909
Sum bokført verdi		48,237,480

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Zalaris HR Services Norway AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Zalaris HR Services Norway AS som består av balanse per 31. desember 2017, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2017, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig

dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 4. juni 2018
ERNST & YOUNG AS



Petter Larsen
statsautorisert revisor

Resultatregnskap

	Note	2016	2015
RESULTATREGNSKAP			
DRIFTSINNTEKTER			
Salgsinntekter		163 075 312	167 063 508
Andre driftsinntekter	1	<u>22 277 898</u>	<u>11 154 458</u>
Sum driftsinntekter		<u>185 353 210</u>	<u>178 217 967</u>
DRIFTSKOSTNADER			
Varekostnad		2 383 263	2 333 029
Lønnskostnader og honorarer	2,3	45 752 416	52 159 117
Avskrivninger	6,7	141 698	156 891
Avskrivninger implementeringskostnader kundeprosjekt		7 516 059	5 497 002
Andre driftskostnader	1, 4	<u>94 617 928</u>	<u>70 965 088</u>
Sum driftskostnader		<u>150 411 363</u>	<u>131 111 127</u>
DRIFTSRESULTAT		<u>34 941 847</u>	<u>47 106 840</u>
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter	13	1 402 275	2 564 744
Finanskostnader	13	<u>418 150</u>	<u>245 285</u>
Netto finansposter		<u>984 125</u>	<u>2 319 459</u>
Resultat før skatt		<u>35 925 972</u>	<u>49 426 298</u>
Skattekostnad	5	8 737 181	13 397 947
ÅRSRESULTAT		<u>27 188 792</u>	<u>36 028 351</u>
DISPONERING AV ÅRSRESULTAT			
Avgitt konsernbidrag (netto)		26 939 918	36 352 383
Overført annen egenkapital		<u>248 874</u>	<u>-324 032</u>
Sum disponering resultat	9	<u>27 188 792</u>	<u>36 028 351</u>

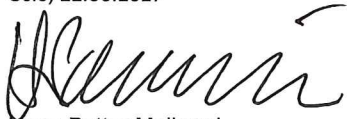
Balanse

	Note	2016	2015
EIENDELER			
ANLEGGSMIDLER			258 166
Immaterielle eiendeler			
Spesialtilpasset programvare	7	7 632	53 424
Utsatt skattefordel	5	292 362	34 196
Sum immaterielle eiendeler		<u>299 994</u>	<u>87 620</u>
Varige driftsmidler			
Inventar og datautstyr	6	192 944	268 518
Sum varige driftsmidler		<u>192 944</u>	<u>268 518</u>
Finansielle anleggsmidler			
Investering i datterselskaper	11	8 804 714	4 804 714
Sum finansielle anleggsmidler		<u>8 804 714</u>	<u>4 804 714</u>
Sum anleggsmidler		<u>9 297 652</u>	<u>5 160 851</u>
OMLØPSMIDLER			
Fordringer			
Kundefordringer		31 109 145	27 218 945
Fordringer på konsernselskaper		9 984 090	5 046 023
Andre kortsiktig fordringer		481 364	3 107 193
Sum kortsiktige fordringer		<u>41 574 599</u>	<u>35 372 161</u>
Bankinnskudd, kontanter og lignende			
Innestående på konsernkonto	8	32 199 518	40 019 118
Bankinnskudd	8	18 295 277	32 370 955
Sum omløpsmidler		<u>92 069 394</u>	<u>107 762 234</u>
SUM EIENDELER		<u>101 367 046</u>	<u>112 923 085</u>

Balanse

	Note	2016	2015
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	10	100 000	100 000
Sum innskutt egenkapital		<u>100 000</u>	<u>100 000</u>
Opptjent egenkapital			
Annen egenkapital		15 623 721	15 374 847
Sum opptjent egenkapital		<u>15 623 721</u>	<u>15 374 847</u>
Sum egenkapital	9	<u>15 723 721</u>	<u>15 474 847</u>
GJELD			
Kortsiktig gjeld			
Leverandørgjeld		350 675	1 425 362
Betalbar skatt	5	4 590	50 141
Gjeld til konsernselskaper		57 583 129	65 192 343
Kundeprosjekter		1 136 109	359 034
Skyldig offentlige avgifter		6 415 856	6 282 504
Annen kortsiktig gjeld	12	20 152 966	24 138 855
Sum kortsiktig gjeld		<u>85 643 325</u>	<u>97 448 239</u>
Sum gjeld		<u>85 643 325</u>	<u>97 448 239</u>
SUM EGENKAPITAL OG GJELD		<u>101 367 046</u>	<u>112 923 085</u>

Oslo, 22.06.2017


Hans-Petter Mellerud
Styrets- og daglig leder

Per Anders Wien
Styremedlem

Peter Gogstad
Styremedlem

Kontantstrømoppstilling

	Note	2016	2015
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skatt		35 925 972	49 426 298
Ordinære avskrivninger		141 698	156 891
Avskrivninger på kundeprosjekter		7 516 059	5 497 002
Endring i kundefordringer og leverandørgjeld		-4 964 887	2 939 400
Endring i andre tidsavgrensningsposter		-5 287 630	-23 533 442
Netto kontantstrøm fra operasjonelle aktiviteter		<u>33 331 212</u>	<u>34 486 148</u>
 Kontantstrømmer fra investeringsaktiviteter			
Netto implementering kostnader kundeprosjekter		-6 738 984	-5 160 547
Investeringer i immaterielle eiendeler og varige driftsmidler		-20 332	-36 293
Netto kontantstrøm fra investeringsaktiviteter		<u>-6 759 317</u>	<u>-5 196 840</u>
 Kontantstrømmer fra finansieringsaktiviteter			
Avgitt netto konsernbidrag		-36 352 383	-30 241 134
Endring kassekreditt		-12 114 789	-3 807 211
Endring konsernkonto		7 819 600	-10 431 299
Netto kontantstrøm fra finansieringsaktiviteter		<u>-40 647 572</u>	<u>-44 479 643</u>
 Netto endring i likvider i året		-14 075 677	-15 190 336
Konter og bankinnskudd pr 01.01.		<u>32 370 955</u>	<u>47 561 292</u>
Konter og bankinnskudd pr 31.12		<u>18 295 277</u>	<u>32 370 955</u>

Regnskapsprinsipper

Grunnlag for utarbeidelse av selskapsregnskapet

Zalaris HR Services Norway AS årsregnskap for 2016 er avlagt i henhold til regnskapsloven og god regnskapsskikk i Norge, med sammenligningstall for 2015.

Prinsipper for utarbeidelse

Selskapsregnskapet er utarbeidet basert på historisk kost.

Lån, fordringer og andre finansielle forpliktelser er vurdert til amortisert kost.

Både funksjonell valuta og presentasjonsvaluta er norske kroner.

Inntektsføring

Selskapets inntekter består av serviceinntekter, løpende konsulentinntekter og konsulentinntekter knyttet til kundespesifikke tilpasninger for nye kunder.

Serviceinntekter og løpende konsulentinntekter blir inntektsført i takt med utførelsen. Små prosjekter eller endringsordre som ligger utenfor vilkårene i hovedkontrakt med kunden for serviceleveranse, blir inntektsført i takt med utførelsen.

Inntektene fra de kundespesifikke tilpasningene som er en del av vilkårene for serviceleveransen, blir periodisert lineært over kontraktens gyldighetsperiode. Den lineære inntektsføringen starter ved oppstart av serviceleveranse på Zalaris' plattform. Endringsordre som bygger på vilkårene i hovedkontrakten, blir behandlet likt med inntektene fra kundespesifikke tilpasninger.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 24% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. I den grad konsernbidrag ikke er resultatført er skatteeffekten av konsernbidraget ført direkte mot investering i balansen. Utsatt skattefordel knyttet til skattemessige underskudd til fremføring, balanseføres basert på en vurdering av sannsynligheten av at fordelen kan realiseres gjennom inntjening i fremtidige år.

Offentlige tilskudd

Offentlige tilskudd regnskapsføres når det er overveiende sannsynlig at de vil bli mottatt. Tilskuddene presenteres enten som inntekt eller som kostnadsreduksjon og da for å sammenstilles med kostnadene de er ment å kompensere for. Offentlige tilskudd som relaterer seg til eiendeler er balanseført og periodiseres over eiendelens levetid.

Pensjoner

For pensjonsplaner som regnskapsmessig er definert som tilskuddsplaner, regnskapsføres tilskuddet som periodens pensjonskostnad. Det samme gjelder flerforetaksplaner hvor deltagerens andel av forpliktelser og midler ikke kan beregnes pålitelig.

Aksjer i datterselskaper

Heleide datterselskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig.

Leasing

Leasingkontrakter er klassifisert som finansielle eller operasjonelle etter en gjennomgang av hver enkelt kontrakt. Finansielle leasingkontrakter blir balanseført og avskrevet lineært over forventet levetid. Leasinggjelden blir betraktet som langsiktig gjeld og gjelden blir redusert med nedbetaling på leasingkontrakten, etter fradrag for beregnet renteelement som kostnadsføres. Operasjonelle leasingkontrakter blir kostnadsført lineært over kontraktsperioden.

Programvareutvikling/tilpasning av standard programvare

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Utgifter til programvareutvikling i forbindelse med kundespesifikke tilpasninger og som representerer en fremtidig økonomisk fordel, balanseføres og avskrives lineært over kundekontraktens levetid. Ved forlengelse av kontraktens levetid forlenges avskrivningstiden tilsvarende. Virkning av en slik estimatendring fordeles over gjenværende brukstid.

Kontraksperiodiseringer

Inntekter og kostnader som er relatert til tjenesteleveransen og som påløper i forkant av tjenesteleveransens kontraktsperiode, balanseføres og inntektsføres/kostnadsføres over kontraktsperioden. Netto eiendel/gjeld klassifiseres som andre fordringer / annen kortsiktig gjeld.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Bruk av estimater

Utarbeidelse av årsregnskapet i henhold til god regnskapsskikk, forutsetter at ledelsen benytter estimater og forutsetninger som påvirker resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt opplysninger om usikre eiendeler og forpliktelser på balansedagen. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres løpende.

Note 1	Nærstående parter
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Interne transaksjoner	2016	2015
Salg av tjenester til selskap i samme konsern	22 277 898	11 154 458
Kjøp av varer og tjenester fra selskap i samme konsern	86 579 691	64 679 137

Note 2	Lønnskostnader
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Lønnskostnader	2016	2015
Lønn	46 667 199	49 937 334
Arbeidsgiveravgift	5 023 525	5 564 651
Pensjonskostnader	3 153 354	3 612 158
Balanseførte lønnskostnader	-10 137 419	-8 178 685
Øvrige personalkostnader	1 045 756	1 223 659
Sum lønnskostnader	45 752 416	52 159 117

Gjennomsnittlig antall årsverk i 2016 har vært 85 stk.

Gjennomsnittlig antall med i pensjonsordningen i 2016 har vært 111 stk.

Zalaris HR Services Norway AS er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov. Zalaris HR Services Norway AS har en innskuddsbasert pensjonsordning med uføredekning. Årets pensjonskostnad utgjør beregnet pensjonsinnskudd for perioden og tilsvarende TNOK 3.153 (TNOK 3.612 for 2015). Ordningen administreres av Storebrand.

Ansatte ved selskapets servicesenter i Lødingen deltar i LO/NHO-ordningen som innebærer at alle ansatte kan velge å gå av med førtidspensjon fra og med 62 år.

Note 3	Ytelser/godtgjørelser til daglig leder, styret og revisor
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Administrerende direktør er ansatt i morselskapet Zalaris ASA. Administrerende direktør har ikke mottatt godtgjørelse for stillingen som administrerende direktør i Zalaris HR Services Norway AS. Zalaris HR Services Norway AS belastes for andel av administrasjonskostnader i Zalaris ASA.

Det er utbetalt kr 20 000 i styrehonorar til styremedlem Per Anders Wien i 2016.

Honorar til revisor fordeler seg som følger	2016	2015
Lovpålagt revisjon	155 000	145 000
Andre tjenester inkl ISAE 3402 attestasjoner	1 745 862	1 371 536
Sum revisjonshonorar	1 900 862	1 516 536

Note 4	Andre driftskostnader
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Andre driftskostnader	2016	2015
Fremmedytelser	86 067 604	63 071 328
Reise- og diettkostnader	776 321	554 456
Kontorkostnader, mv.	7 552 160	7 134 655
Annen kostnad	221 843	204 649
Sum andre driftskostnader	94 617 928	70 965 088

Note 5	Skatt
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Skattekostnad:	2016	2015
Betalbar skatt	8 995 347	13 495 544
Endring i utsatt skatt	-258 166	-97 596
Sum skattekostnad	8 737 181	13 397 948

Beregning av årets skattegrunnlag:	2016	2015
Resultat før skattekostnad	35 925 973	49 426 298
Permanente forskjeller	-1 025 987	-177
Endring i midlertidige forskjeller	1 081 400	557 373
Årets skattegrunnlag	35 981 385	185 709
Betalbar skatt (25 % / 27 % av skattegrunnlag)	8 995 346	50 142
Beregnet SkatteFUNN	-10 784	0
Skatt av konsernbidrag	-8 979 973	0
Betalbar skatt for selskapet	4 590	50 142

Avstemming av skattesats	2016	2015
Resultat før skatt	35 925 973	49 426 298
Beregnet skatt	8 981 493	13 345 101
Andre permanente forskjeller	-256 497	-48
Effekt av endret skattesats	12 182	52 895
Skattekostnad	8 737 181	13 397 948

Midlertidige forskjeller:	2016	2015
Anleggsmidler	-1 218 178	-136 778
Netto midlertidige forskjeller	-1 218 178	-136 778
Herav utbytte, ikke medtatt i grunnlag for utsatt skatt		
Grunnlag beregning utsatt skatt (24 % / 25 %)	-1 218 178	-136 778
Utsatt skatt	-292 362	-34 195

Selskapet har avgitt konsernbidrag til morselskapet Zalaris ASA (Mor) på kr 35 919 890,-

Note 6	Varige driftsmidler	ok
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Varige driftsmidler	Inventar og datautstyr	Sum varige driftsmidler
Anskaffelseskost pr 01.01.16	921 864	921 864
Tilgang kjøpte driftsmidler	20 332	20 332
Avgang solgte driftsmidler		0
Anskaffelseskost 31.12.16	942 196	942 196
Akkumulerte avskrivninger 31.12.16	749 252	749 252
Balanseført verdi pr. 31.12.16	192 944	192 944
Årets avskrivninger	95 906	95 906
Økonomisk levetid	3 - 6 år	

Note 7	Immaterielle eiendeler
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	Lisenser og programvare	Sum
Anskaffelseskost pr 01.01.16	1 399 703	1 399 703
Tilgang kjøpte immaterielle eiendeler		0
Anskaffelseskost 31.12.16	1 399 703	1 399 703
Akkumulerte avskrivninger 31.12.16	1 392 071	1 392 071
		0
Balanseført verdi pr. 31.12.16	7 632	7 632
Årets avskrivninger	45 792	45 792
Økonomisk levetid	3 - 10 år	

Note 8	Bankinnskudd og innestående på vegne av klienter
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	2016	2015
Bundne skattetreksmidler utgjør	2 174 477	2 267 299

Innestående på vegne av klienter

Selskapet betaler ut lønn på vegne av sine klienter. Per 31.12.2016 har selskapet bankinnskudd på klientkonti tilsvarende NOK 6.458.723.

Bundne bankinnskudd

Innestående på skattetrekskonto pr 31.12.2016 utgjør 2.174.477.

Konsernkontoordning

Morselskapet har inngått avtale om flerkontoløsning der alle døtre inngår i avtalen. Alle deltakende selskap hefter solidarisk for kassakreditten som er knyttet opp mot hovedkonto på NOK 15.000.000. Zalaris HR Services Norway har per 31.12.2016 NOK 32.199.518 innestående på konsernkontoordningen.

Note 9	Egenkapital
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	Aksjekapital	Annen EK	Sum
Egenkapital pr. 01.01.2016	100 000	15 374 847	15 474 847
Årets resultat		27 188 792	27 188 792
Avgitt konsernbidrag (Netto)	-	-26 939 918	-26 939 918
Egenkapital pr 31.12 2016	100 000	15 623 721	15 723 721

Note 10	Aksjekapital og aksjonærinformasjon
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Selskapets aksjekapital består av 1 000 000 aksjer hver pålydende NOK 0,1.
Alle aksjene er eiet av Zalaris ASA.

Note 11 Aksjer i datterselskaper

Selskapets navn	tidspunkt	kontor	Eierandel
Zalaris Consulting AS	01.01.07	Oslo	67,1%
	31.12.16		100,0%
Bokført verdi 31.12.2016			8 804 714

Pr. 31.12.2016 hadde Zalaris Consulting AS en total egenkapital på kr 4.621.593-.
Resultatregnskapet for 2016 viser et resultat etter skatt på kr 5.179.507,-.

Konsernregnskap er utarbeidet av morselskapet Zalaris ASA. I samsvar med
Regnskapsloven § 3-7, utarbeides det ikke konsernregnskap for Zalaris HR Services Norway AS.

Note 12 Annen kortsiktig gjeld

	2016	2015
Forskudd fra kunder	8 566 629	17 097 599
Annen kortsiktig gjeld	11 586 337	7 041 256
Sum annen kortsiktig gjeld	20 152 966	24 138 855

Note 13 Finansposter

Finansinntekter	2016	2015
Renteinntekter fra selskaper i samme konsern		
Agiogevinst	289 614	251 240
Annen renteinntekt	1 112 660	303 504
Utbytte fra datterselskap	0	2 010 000
Sum finansinntekter	1 402 275	2 564 744

Finanskostnader	2016	2015
Rentekostnader fra selskaper i samme konsern		
Andre rentekostnader	-190	0
Agiotap	235 537	170 810
Andre finanskostnader	182 803	74 475
Sum finanskostnader	418 150	245 285
Netto finansposter	984 125	2 319 459

Note 14 Pantstillelser og andre forpliktelser
Kassekreditt

Morselskapet har inngått avtale om flerkontoløsning der alle døtre inngår i avtalen. Alle deltakende selskap hefter solidarisk for kassekreditten som er knyttet opp mot hovedkonto på NOK 15.000.000. Zalaris HR Services Norway AS har per 31.12.2016 NOK 32.199.518 inntestående på konsernkontoordningen..

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Zalaris HR Services Norway AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Zalaris HR Services Norway AS som består av balanse per 31. desember 2016, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2016, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for øvrig informasjon. Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den ellers viser seg å inneholde vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig

dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 23. juni 2017
ERNST & YOUNG AS



Petter Larsen
statsautorisert revisor

APPENDIX G

AUDITED FINANCIAL STATEMENTS

ZALARIS HR SERVICES FINLAND OY

Zalaris HR Services Finland Oy
Arabiankatu 12
00560 Helsinki
1846808-2

ZALARIS HR SERVICES FINLAND OY

Bokslut

1.1.–31.12.2017

Innehåll	sida
Pärmblad	
Resultaträkning	1
Balansräkning	2
Noter	3 - 4
Underskrifter	5
Bokföringsböcker	6
Verifikat till noter	7

Balansbok bör bevaras till och med 31.12.2027.

Redovisningsperiodens verifikat bör bevaras till och med 31.12.2023

Resultaträkning

	1.1.–31.12.2017	1.1.–31.12.2016
OMSÄTTNING	6 645 014,09	6 476 642,05
Personalkostnader	-2 299 987,96	-3 000 539,73
Avskrivningar och nedskrivningar	-413 467,67	-409 552,85
Övriga rörelsekostnader	-2 815 435,66	-2 929 282,91
RÖRELSEVINST (-FÖRLUST)	1 116 122,80	137 266,56
Finansiella intäkter och kostnader	3 875,39	-18 075,70
VINST (FÖRLUST) FÖRE EXTRAORDINÄRA POSTER	1 119 998,19	119 190,86
VINST (FÖRLUST) FÖRE BOKSLUTSDISPOSITIONER OCH SKATTER	1 119 998,19	119 190,86
RÄKENSKAPSPERIODENS VINST (FÖRLUST)	1 119 998,19	119 190,86

Balansräkning

	31.12.2017	31.12.2016
Aktiva		
BESTÅENDE AKTIVA		
Immateriella tillgångar	904 590,02	1 285 582,07
Materiella tillgångar	12 850,46	23 624,16
BESTÅENDE AKTIVA TOTALT	917 440,48	1 309 206,23
RÖRLIGA AKTIVA		
Fordringar		
Kortfristiga fordringar	1 191 283,46	978 201,85
RÖRLIGA AKTIVA TOTALT	1 191 283,46	978 201,85
Kassa och bank	917 287,47	119 475,43
Aktiva totalt	3 026 011,41	2 406 883,51
Passiva		
EGET KAPITAL		
Aktiekapital	8 000,00	8 000,00
Fond för fritt inbetalt eget kapital	2 450 000,00	2 450 000,00
Tidigare års resultat	-1 845 297,90	-1 963 280,96
Räkenskapsperiodens resultat	1 119 998,19	119 190,86
EGET KAPITAL TOTALT	1 732 700,29	613 909,90
FRÄMMANDE KAPITAL		
Kortfristigt främmande kapital		
Förskottsbetalningar	189 093,66	189 093,66
Leverantörsskulder	293 703,85	346 405,81
Övriga skulder	221 232,63	306 401,40
Resultatregleringar	589 280,98	951 072,74
FRÄMMANDE KAPITAL TOTALT	1 293 311,12	1 792 973,61
Passiva totalt	3 026 011,41	2 406 883,51

NOTER TILL BOKSLUTET 31.12.2017

Zalaris HR Services Finland Oy är ett helägt dotterbolag till Zalaris ASA Norge.
Föremålet för bolagets verksamhet är att bedriva outsourcing och drift av lön- och personaladministrativa processer samt konsulttjänster vid införande av lön- och personalsystem.

PRINCIPER FÖR UPPRÄTTANDE AV BOKSLUTET

Bolaget presenterar sina bokslut enligt Statrådets förordning om uppgifter som ska tas upp i små- och mikroföret

Värderingsprinciper och -metoder

Avskrivningarna gällande materiella tillgångar beräknas enligt den maximala avskrivningsprocenten i NSL. Anskaffningen av nyttigheter, vars ekonomiska livslängd är kortare än tre år, samt små anskaffningar har i sin helhet bokförts som kostnad under räkenskapsperioden.

Utgifter med lång verkningstid hänförs till löneadministrationssystem.
Dessa avskrivs lineärt under kontraktsperioden (5-10 år).

SÄKERHETER OCH ANSVARSFÖRBINDELSEN

Belopp som ska betalas för leasingavtal	31.12.2017	31.12.2016
Förfaller till betalning under nästa räkenskapsperiod	114 588,00	121 325,00
Förfaller till betalning senare	244 228,00	358 816,00
Totalt	358 816,00	480 141,00

PERSONAL

	2017	2016
Anställda under räkenskapsperioden	45	35

IMMATERIELLA TILLGÅNGAR

	2017	2016
Restvärde 1.1.	1 285 582,07	1 539 860,68
Ökningar	21 701,92	483 036,60
Förstört	0,00	-350 191,18
Avskrivningar	-402 693,97	-387 124,03
Restvärde 31.12.	904 590,02	1 285 582,07

Avser kostnader vid uppstart av tjänsteleveranser för ett projekt vilka skrivs av under kontrakttidens längd på fem till tio år.

MATERIELLA TILLGÅNGAR

	2017	2016
Anskaffningsutgift 1.1.	23 624,16	48 011,58
Ökningar	0,00	0,00
Förstört	0,00	-15 400,90
Avskrivningar	-10 773,70	-8 986,52
Anskaffningsutgift 31.12.	12 850,46	23 624,16

PERSONALKOSTNADER	2017	2016
Löner	1 908 406,08	2 497 895,58
Pensionskostnader	371 399,58	449 393,55
Övriga lönebikostnader	20 182,30	53 250,60
Personalkostnader totalt	2 299 987,96	3 000 539,73

AVSKRIVNINGAR

Avskrivningar på anläggningstillgångar	413 467,67	409 552,85
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FINANSIELLA INTÄKTER OCH KOSTNADER	2017	2016
Övriga ränteintäkter och finansiella intäkter		
Ränteintäkter av övriga	1 697,01	73,51
Kursvinst	6 398,44	7 584,53
Övriga ränteintäkter och finansiella intäkter totalt	8 095,45	7 658,04
Räntekostnader och finansiella kostnader		
Räntekostnader till övriga	-265,17	15 300,67
Kursförlust	4 485,23	10 433,07
Räntekostnader och finansiella kostnader totalt	4 220,06	25 733,74
Finansiella intäkter och kostnader totalt	3 875,39	-18 075,70

EGET KAPITAL	2017	2016
Aktiekapital 1.1.	8 000,00	8 000,00
Fond för fritt inbetalt eget kapital	2 450 000,00	2 450 000,00
Tidigare års resultat	-1 845 297,90	-1 963 280,96
Räkenskapsperiodens resultat	1 119 998,19	119 190,86
EGET KAPITAL TOTALT 31.12.	1 732 700,29	613 909,90

Utdelningsbara medel

Bolaget har 1 724 700,29 euro för utdelningsbara medel.

STYRELSENS FÖRSLAG TILL BEHANDLING AV RESULTATET

Styrelsen föreslår att räkenskapsperiodens vinst av € 1 119 998,19 bokas mot kontot balanserad vinst/förlust och att ingen dividend utdelas.

KONCERNFORDRINGAR OCH SKULDER	2017	2016
Kundfordringar	43 009,98	74 932,15
Leverantörsskulder	-236 579,88	-340 378,21

BOKSLUTETS UNDERSKRIFTER

Helsingfors den 30.05.2018



Hans-Petter Mellerud
styrelseordförande

BOKSLUTSANTECKNING

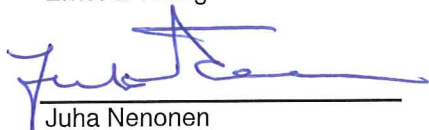
Över utförd revision har idag avgivits berättelse.

Helsingfors

30 maj

2018

Revisionssamfund.
Ernst & Young



Juha Nenonen
CGR

Förteckning över bokföringsböckerna och verifikatslagen samt förvaringssätt

Huvudbok	i pappersform
Dagbok	i pappersform
Verifikat till noter	i pappersform
Balansbok	i pappersform

VERIFIKAT TILL NOTER

7 (7)

- LT1 Säkerheter och anvarsförbindelsen
- LT2 Skattekalkyl

Payable during the following financial year	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Office lease	103,2	103,2	103,2	103,2	103,2	17,2
Parking lease	7,92	7,92	7,92	7,92	7,92	1,32
Printer	3,468	3,468	3,468	3,468		
Car Leasing	6,737	6,737				
Annual lease payments	121,325	121,325	114,588	114,588	111,12	18,52

Total lease commitment	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Office lease	533,2	430	326,8	223,6	120,4	17,2
Parking lease	40,92	33	25,08	17,16	9,24	1,32
Printer	13,872	10,404	6,936	3,468	0	0
Car Leasing	13,474	6,737	0	0	0	0
Total commitment	601,466	480,141	358,816	244,228	129,64	18,52
Payable during the following financial year	121,325	121,325	114,588	114,588	111,12	18,52
Payable in later years	480,141	358,816	244,228	129,64	18,52	0
Total	601,466	480,141	358,816	244,228	129,64	18,52

TAX CALCULATION

Profit before appropriations and taxes		1 119 998,19
Change in reserves		0,00
Profit before taxes		1 119 998,19
50% from representation costs	5 670,17	2 835,09
non-deductible interests		100,00
non-deductible depreciations		0,00
other non-taxable / for example Tax refund		0,00
non-taxable interests		0,00
deferred depreciations		-261,53
Result		1 122 671,75
Confirmed loss		1 122 671,75
Taxable result		0,00
Taxes	20,00 %	0,00
Taxes of the fiscal year		0,00
Preliminary taxes/Booked earlier		0,00
Tax debt		0,00
National broadcast tax / other exp. FY 2018		0,00



Building a better
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Ernst & Young Ab
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FINLAND

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www.ey.com/fi
FO-nummer 2204039-6,
hemort Helsingfors

REVISIONSBERÄTTELSE

Till bolagsstämman i Zalaris HR Services Finland Oy

Revision av bokslutet

Uttalande

Vi har utfört en revision av bokslutet för Zalaris HR Services Finland Oy (fo-nummer 1846808-2) för räkenskapsperioden 1.1.2017–31.12.2017. Bokslutet omfattar balansräkning, resultaträkning och noter till bokslutet.

Enligt vår uppfattning ger bokslutet en rättvisande bild av bolagets ekonomiska ställning samt av resultatet av dess verksamhet i enlighet med i Finland ikraftvarande stadganden gällande upprättande av bokslut och det uppfyller de lagstadgade kraven.

Grund för uttalandet

Vi har utfört vår revision i enlighet med god revisionssed i Finland. Våra skyldigheter enligt god revisionssed beskrivs närmare i avsnittet *Revisorns skyldigheter vid revision av bokslutet*. Vi är oberoende i förhållande till bolaget enligt de etiska kraven i Finland som gäller den av oss utförda revisionen och vi har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa. Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar för bokslutet

Styrelsen ansvarar för upprättandet av bokslutet och för att bokslutet ger en rättvisande bild i enlighet med i Finland ikraftvarande stadganden gällande upprättande av bokslut samt uppfyller de lagstadgade kraven. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta ett bokslut som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av bokslutet ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om man avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns skyldigheter vid revision av bokslutet

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida bokslutet som helhet innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt god revisionssed alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i bokslutet.



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1846808-2

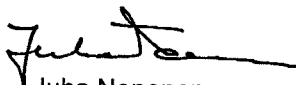
Som del av en revision enligt god bokföringssed använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i bokslutet, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i ledningens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av bokslutet. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i bokslutet om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om bokslutet. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i bokslutet, däribland upplysningarna, och om bokslutet återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera de som har ansvar för bolagets styrning om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de betydande brister i den interna kontrollen som vi identifierat.

Helsingfors 30.5.2018

Ernst & Young Ab
revisionssamfund


Juha Nenonen
CGR

Zalaris HR Services Finland Oy
Arabiankatu 12
00560 Helsinki
1846808-2

ZALARIS HR SERVICES FINLAND OY

Bokslut

1.1.–31.12.2016

Innehåll	sida
Pärmblad	
Resultaträkning	1
Balansräkning	2
Noter	3 - 4
Underskrifter	5
Bokföringsböcker	6

Balansbok bör bevaras till och med 31.12.2026.

Redovisningsperiodens verifikat bör bevaras till och med 31.12.2022

Resultaträkning

	1.1.–31.12.2016	1.1.–31.12.2015
OMSÄTTNING	6 476 642,05	5 534 292,57
Personalkostnader	-3 000 539,73	-3 413 795,35
Avskrivningar och nedskrivningar	-409 552,85	-512 796,82
Övriga rörelsekostnader	-2 929 282,91	-2 401 828,39
RÖRELSEVINST (-FÖRLUST)	137 266,56	-794 127,99
Finansiella intäkter och kostnader	-18 075,70	-37 916,19
VINST (FÖRLUST) FÖRE EXTRAORDINÄRA POSTER	119 190,86	-832 044,18
VINST (FÖRLUST) FÖRE BOKSLUTSDISPOSITIONER OCH SKATTER	119 190,86	-832 044,18
RÄKENSKAPSPERIODENS VINST (FÖRLUST)	119 190,86	-832 044,18

Balansräkning

	31.12.2016	31.12.2015
Aktiva		
BESTÅENDE AKTIVA		
Immateriella tillgångar	1 285 582,07	1 539 860,68
Materiella tillgångar	23 624,16	48 011,58
BESTÅENDE AKTIVA TOTALT	1 309 206,23	1 587 872,26
RÖRLIGA AKTIVA		
Fordringar		
Kortfristiga fordringar	978 201,85	684 767,13
Resultatregleringar	0,00	56 035,01
RÖRLIGA AKTIVA TOTALT	978 201,85	740 802,14
Kassa och bank	119 475,43	7 183,20
Aktiva totalt	2 406 883,51	2 335 857,60
Passiva		
EGET KAPITAL		
Aktiekapital	8 000,00	8 000,00
Fond för fritt inbetalt eget kapital	2 450 000,00	1 450 000,00
Tidigare års resultat	-1 963 280,96	-1 132 444,58
Räkenskapsperiodens resultat	119 190,86	-832 044,18
EGET KAPITAL TOTALT	613 909,90	-506 488,76
FRÄMMANDE KAPITAL		
Kortfristigt främmande kapital		
Skulder till kreditanstalt	0,00	802 969,53
Förskottsbetalningar	189 093,66	370 691,66
Leverantörsskulder	346 405,81	260 412,75
Övriga skulder	306 401,40	322 557,64
Resultatregleringar	951 072,74	1 085 714,78
FRÄMMANDE KAPITAL TOTALT	1 792 973,61	2 842 346,36
Passiva totalt	2 406 883,51	2 335 857,60

NOTER TILL BOKSLUTET 31.12.2016

Zalaris HR Services Finland Oy är ett helägt dotterbolag till Zalaris ASA Norge.
Föremålet för bolagets verksamhet är att bedriva outsourcing och drift av lön- och personaladministrativa processer samt konsulttjänster vid införande av lön- och personalsystem.

PRINCIPER FÖR UPPRÄTTANDE AV BOKSLUTET

Värderingsprinciper och -metoder

Avskrivningarna gällande materiella tillgångar beräknas enligt den maximala avskrivningsprocenten i NSL. Anskaffningen av nyttigheter, vars ekonomiska livslängd är kortare än tre år, samt små anskaffningar har i sin helhet bokförts som kostnad under räkenskapsperioden.

Utgifter med lång verkningstid hänförs till löneadministrationssystem.
Dessa avskrivs lineärt under kontraktperioden (5-7 år).

IMMATERIELLA TILLGÅNGAR	2016	2015
Restvärde 1.1.	1 539 860,68	1 571 971,28
Ökningar	483 036,60	455 074,02
Förstört	-350 191,18	-222 171,00
Avskrivningar	-387 124,03	-265 013,62
Restvärde 31.12.	1 285 582,07	1 539 860,68

Avser kostnader vid uppstart av tjänsteleveranser för ett projekt vilka skrivs av under kontraktens längd på fem till sju år.

MATERIELLA TILLGÅNGAR	2016	2015
Anskaffningsutgift 1.1.	48 011,58	73 623,84
Ökningar	0,00	0,00
Förstört	-15 400,90	0,00
Avskrivningar	-8 986,52	-25 612,26
Anskaffningsutgift 31.12.	23 624,16	48 011,58

PERSONALKOSTNADER	2016	2015
Löner	2 497 395,58	2 824 547,34
Pensionskostnader	449 393,55	530 327,69
Övriga lönebikostnader	53 750,60	58 920,32
Personalkostnader totalt	3 000 539,73	3 413 795,35

Antalet personalen i genomsnitt	53	55
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AVSKRIVNINGAR

Avskrivningar på anläggningstillgångar**409 552,85****512 796,82**Zalaris HR Services Finland Oy
1846808-2

4 (6)

FINANSIELLA INTÄKTER OCH KOSTNADER**2016****2015**

Övriga ränteintäkter och finansiella intäkter

Ränteintäkter av övriga

73,51

794,87

Kursvinst

7 584,53

18 958,50

Övriga ränteintäkter och finansiella intäkter totalt

7 658,04

19 753,37

Räntekostnader och finansiella kostnader

Räntekostnader till övriga

15 300,67

9 515,04

Kursförlust

10 433,07

14 769,17

Räntekostnader och finansiella kostnader totalt

25 733,74

24 284,21

Finansiella intäkter och kostnader totalt**-18 075,70****-4 530,84****EGET KAPITAL****2016****2015**

Aktiekapital 1.1.

8 000,00

8 000,00

Fond för fritt inbetalt eget kapital

2 450 000,00

1 450 000,00

Tidigare års resultat

-1 963 280,96

-1 132 444,58

Räkenskapsperiodens resultat

119 190,86

-832 044,18

EGET KAPITAL TOTALT 31.12.**613 909,90****-506 488,76****Utdelningsbara medel**

Bolaget har inga utdelningsbara medel.

STYRELSENS FÖRSLAG TILL BEHANDLING AV RESULTATET

Styrelsen föreslår att räkenskapsperiodens vinst 119 190,86 € bokas mot kontot balanserad vinst/förlust och att ingen dividend utdelas.

KONCERNFORDRINGAR OCH SKULDER**2016****2015**

Kundfordringar

74 932,15

40 318,01

Leverantörsskulder

340 378,21

200 937,73

Fond för fritt inbetalt eget kapital

2 450 000,00

1 450 000,00

BOKSLUTETS UNDERSKRIFTER

Helsingfors den 20. Apr. 17

2017



Hans-Petter Møllerud
styrelseordförande

BOKSLUTSANTECKNING

Över utförd revision har idag avgivits berättelse.

Helsingfors den 20. april

2017

Revisionssamfund.
Ernst & Young



Juha Nenonen
CGR

Förteckning över bokföringsböckerna och verifikatslagen samt förvaringssätt

Huvudbok	i pappersform
Dagbok	i pappersform
Balansbok	i pappersform

REVISIONSBERÄTTELSE

Till bolagsstämman i Zalaris HR Services Finland Oy

Revision av bokslutet

Uttalande

Vi har utfört en revision av bokslutet för Zalaris HR Services Finland Oy (fo-nummer 1846808-2) för räkenskapsperioden 1.1–31.12.2016. Bokslutet omfattar balansräkning, resultaträkning och noter till bokslutet.

Enligt vår uppfattning ger bokslutet en rättvisande bild av bolagets ekonomiska ställning samt av resultatet av dess verksamhet i enlighet med i Finland ikraftvarande stadganden gällande upprättande av bokslut och det uppfyller de lagstadgade kraven.

Grund för uttalandet

Vi har utfört vår revision i enlighet med god revisionssed i Finland. Våra skyldigheter enligt god revisionssed beskrivs närmare i avsnittet *Revisorns skyldigheter vid revision av bokslutet*. Vi är oberoende i förhållande till bolaget enligt de etiska kraven i Finland som gäller den av oss utförda revisionen och vi har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa. Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar för bokslutet

Styrelsen ansvarar för upprättandet av bokslutet och för att bokslutet ger en rättvisande bild i enlighet med i Finland ikraftvarande stadganden gällande upprättande av bokslut samt uppfyller de lagstadgade kraven. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta ett bokslut som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av bokslutet ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om man avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns skyldigheter vid revision av bokslutet

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida bokslutet som helhet innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt god revisionssed alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i bokslutet.

Som del av en revision enligt god bokföringssed använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i bokslutet, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i ledningens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av bokslutet. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i bokslutet om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om bokslutet. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i bokslutet, däribland upplysningarna, och om bokslutet återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera de som har ansvar för bolagets styrning om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de betydande brister i den interna kontrollen som vi identifierat.

Helsingfors den 20 april 2017

Ernst & Young Ab
revisionssamfund



Juha Nenonen
CGR

APPENDIX H

AUDITED FINANCIAL STATEMENTS

ZALARIS DEUTSCHLAND GMBH

FINANCIAL INFORMATION ON ZALARIS DEUTSCHLAND GMBH (formerly ROC Deutschland GmbH)

***SECTION A: AUDIT REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON ZALARIS
DEUTSCHLAND GMBH LIMITED (formerly ROC Deutschland GmbH)***

Independent Auditor's Report to the members of Zalaris Deutschland GmbH

We have audited the financial statements of Zalaris Deutschland GmbH for the years ended 30 September 2017 and 2016 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as endorsed by the European Union.

In our opinion:

- the financial statements present fairly, in all material respects, the financial position as at 30 September 2017 and 30 September 2016 and its financial performance and its cash flows for the years then ended; and
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by IAASB and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The other information comprises the information included in the annual report and the management discussion and analysis, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances,
- but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made
- by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- Are required to report on financial statements, obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The partner in charge of the audit resulting in this independent auditors' report is Paul Randall.
Yours faithfully



RPG CROUCH CHAPMAN LLP

Chartered Accountants

5 March 2019

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705)

SECTION B: HISTORICAL INFORMATION ON ZALARIS DEUTSCHLAND GMBH

Consolidated statement of comprehensive income

		Year ended 30 September 2017 €000	Year ended 30 September 2016 €000
	Notes		
Revenue	3	6,370	6,586
Cost of goods		(4,080)	(4,439)
Gross profit		2,290	2,147
Administrative expenses		(1,781)	(1,629)
Operating profit		509	518
Finance costs		(2)	(2)
Profit before taxation	4	507	516
Taxation	8	(147)	(155)
Profit and total comprehensive income for the year		360	361

Consolidated statement of financial position

		As at 30 September 2017 €000	As at 30 September 2016 €000
	Notes		
Assets			
Non-current assets			
Intangible assets	9	96	166
Property, plant and equipment	10	56	36
Total non-current assets		152	202
Current assets			
Trade and other receivables	11	1,619	1,271
Cash and cash equivalents		1,294	924
Total current assets		2,913	2,195
Total assets		3,065	2,397
Liabilities			
Current liabilities			
Trade and other payables	12	1,062	849
Corporation tax liabilities		127	32
Total current liabilities		1,189	881
Net current assets		1,724	1,314
Total liabilities		1,189	881
Total net assets		1,876	1,516
Capital and reserves attributable to owners of the parent company			
Share capital	13	25	25
Retained profits	14	1,851	1,491
Equity shareholders' funds		1,876	1,516

Consolidated statement of cash flows

	Year ended 30 September 2017 €	Year ended 30 September 2016 €
Cash flows from operating activities		
Profit after tax	360	361
Adjustments for:		
Amortisation	70	69
Depreciation	16	20
Taxation	147	155
Operating cash flow before changes in working capital	593	601
Changes in trade and other receivables	(348)	451
Changes in trade and other payables	212	(904)
Total cash flow from operations	457	152
Tax paid	(52)	(170)
Net cash flow from operating activities	405	(18)
Cash flow from investing activities		
Purchase of property plant and equipment	(35)	(2)
Purchase of intangible assets	-	(20)
Net cash flow from investing activities	(35)	(22)
Cash flow from financing activities	-	-
Net cash flow from financing activities	-	-
Net change in cash and cash equivalents	370	(40)
Opening cash and cash equivalents	924	964
Closing cash and cash equivalents	1,294	924

Consolidated statement of changes in equity

	Share capital €	Retained earnings €	Total equity €
At 1 October 2015	25	1,130	1,155
Profit for the year	-	361	361
At 30 September 2016	25	1,491	1,516
At 1 October 2016	25	1,491	1,516
Profit for the year	-	360	360
At 30 September 2017	25	1,851	1,876

Notes to the financial information

1. Accounting policies

Basis of preparation

The financial information has been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as endorsed by the European Union which were effective for the year ending 30 September 2017 and 30 September 2016.

The Company has not adopted any of IFRS which are published but not effective for the periods reported. The standards below are the new standards that are issued but not effective for the reporting of the financial information that could be expected to have an impact on reported results.

IFRS 15 – Revenue from contracts with customers

IFRS 15 changes the revenue recognition criteria for contracts with customers. The Company provides services and recognises revenue in accordance with the policy below. The Directors do not anticipate that there will be a material impact from the adopting IFRS 15.

IFRS 9 – financial instruments

IFRS 9 changes the accounting requirements for financial instruments. The Directors have considered the nature of the entity's financial instruments and do not consider there would be any significant change in the accounting measurement of the financial instruments. Specifically, IFRS 9 requires that provisions for impairment based on expected credit losses are made. In the Directors view, given the limited history of bad debts there would not be limited impact of the change in these requirements.

IFRS 16 - leases

The Company has entered into operating leases and has future commitments to pay the lessor for the use of assets. IFRS requires that a liability or recorded in respect of three future payments with the related asset being recorded on the balance sheet. Whilst the impact on assets and liabilities individually could be material the impact on reported profits and net assets would be immaterial.

The accounting policies set out below have been applied to all periods presented in this financial information:

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Employee benefits

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period when the service is rendered.

Pensions

The company operates a defined contribution pension plan for employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Intangible assets

Software acquired is measured at cost less accumulated amortisation and impairment losses. It is amortised on a straight line basis over a period of four years. In the event that the expected future economic benefits are no longer probable of being recovered, the balance is written down to its recoverable amount.

Property, plant and equipment

Notes to the financial information

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire assets and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values by equal instalments over the estimated useful economic lives as follows:

Computer Hardware	- 3 years
Office equipment	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

Impairment of non current assets

At each balance sheet date, the Company reviews amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. For non current assets the CGU is deemed to be the cash generating asset or the trading company whichever is the smaller CGU.

An impairment charge is recognised in the income statement in the period in which it occurs. Where an impairment loss subsequently reverses due to a change in its original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Trade and other receivables

Trade receivables, which are generally received by the end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Trade and other payables

Trade and other payables are recognised at original cost.

Foreign currencies transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the company. All other leases are classified as operating leases. Operating leases are charged to the income statement on a straight line basis over the life of the lease.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the year end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability

Notes to the financial information

is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the year end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Use of assumptions and estimates

The Company makes judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are those related to provisions against uncollected receivables. This can be reviewed below in credit risk,

2. Financial risk management

2.1 Financial risk factors

The Company's financial assets comprise cash, trade receivables, amounts owed from group, other receivables, accrued income. The Company's financial liabilities comprise trade payables, other creditors, amounts owed to group and accruals. They are all measured at amortised cost and the carrying amount approximates the fair value of the instrument due to the short-term nature of the instrument.

It is the Company's policy that no trading in financial instruments should be undertaken.

The Company's activities expose it to a number of risks of which credit risk is considered to the most significant risk. The policies for managing this risks are regularly reviewed and agreed by the Board.

(a) Credit risk

The Company's credit risk primarily relates to cash and cash equivalents, trade and other receivables and accrued income. The Company ensures the recoverability of cash and cash equivalents by only making deposits in financial institutions with an acceptable credit rating.

The amounts presented in the statement of financial position for trade receivables are net of allowances for doubtful receivables, estimated by the Company's management.

Customer credit risk is managed by Head Office and is subject to the Company's established policies, procedures and controls relating to customer credit management. Outstanding customer receivables are regularly monitored.

2.2 Capital risk management

The Company's main objective when managing capital is to protect returns to shareholders by ensuring the Company will continue to trade in the foreseeable future. The Company in particular reviews its levels of working capital setting given the nature of the business.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital and retained earnings.

Notes to the financial information

3. Segmental reporting

The Company's principal activities during the period was the sale of cloud based solutions software services
All turnover arises in Germany.

4. Operating profit

Operating profit is stated after charging

	Year ended 30 September 2017 €000	Year ended 30 September 2016 €000
Depreciation of property, plant and equipment	16	20
Amortisation of intangible assets	70	69
Operating lease costs	125	148

5. Auditors' remuneration

There were no audit fees borne by the Company. The parent company bore all of the fees related to the group audit.

6. Wages and salaries

The average monthly number of persons, including Directors, employed by the Company was 68:

Their aggregate emoluments were:

	€000	€000
Wages and salaries	3,784	3,946
Social security costs	480	434
Pension and other staff costs	64	70
	4,328	4,450

7. Key management

The remuneration of the key management personnel is disclosed below.

Amounts paid to key management personnel

	Year ended 30 September 2017 €000	Year ended 30 September 2016 €000
Short term compensation	1,598	1,506
Company pension contributions	18	19
	1,616	1,525

8. Taxation

	Year ended 30 September 2017 €000	Year ended 30 September 2016 €000
Current tax charge		
German corporation tax	147	155
Total current tax charge	147	155

Deferred tax

Notes to the financial information

Origination and reversal of temporary differences
Adjustment in respect of prior period

Total deferred tax

Tax on profit/(loss) for the year

-	-
-	-
-	-
147	155

The tax assessed for the year is different from the standard rate of corporation tax in Germany. The differences are explained below:

Standard rate of corporation tax in Germany

Profit before tax

Profit before tax multiplied by the standard rate of corporation tax in the UK

Effects of:

Expenses not deductible for tax purposes

Total tax charge for the year

30%	30%
507	516
152	155
(5)	-
147	155

9. Intangible assets

	Software costs €000	Total €000
Cost		
At 1 October 2015	247	247
Additions	20	20
Disposals	(11)	(11)
At 30 September 2016	256	256
At 1 October 2016	256	256
Additions	-	-
At 30 September 2017	256	256
Amortisation		
At 1 October 2015	32	32
Charge for the year	69	69
Disposals	(11)	(11)
At 30 September 2016	90	90
At 1 October 2016	90	90
Charge for the year	70	70
At 30 September 2017	160	160
Net book value		
At 30 September 2017	96	96
At 30 September 2016	166	166
At 30 September 2015	215	215

Notes to the financial information

10. Property, plant and equipment

	Computer Hardware €000	Office equipment €000	Computer equipment €000	Total €000
Cost				
At 1 October 2015	127	51	41	219
Additions	1	-	1	2
Disposals	(15)	(2)	(10)	(27)
At 30 September 2016	113	49	32	194
At 1 October 2016	113	49	32	194
Additions	33	2	-	35
Disposals	(56)	-	(1)	(57)
At 30 September 2017	90	51	31	172
Depreciation				
At 1 October 2015	110	19	35	164
Charge for the year	13	5	2	20
Disposals	(15)	(2)	(10)	(27)
At 30 September 2016	108	22	27	157
At 1 October 2016	108	22	27	157
Charge for the year	8	6	2	16
Disposals	(56)	-	(1)	(57)
At 30 September 2017	60	28	28	116
Net book value				
At 30 September 2017	30	23	3	56
At 30 September 2016	5	27	4	36
At 30 September 2015	17	32	6	55

Notes to the financial information

11. Trade and other receivables

	As at 30 September 2017 €000	As at 30 September 2016 €000
Trade receivables	1,387	1,039
Amounts owed by group undertaking	18	76
Other receivables	98	50
Accrued income and prepayments	116	106
	<u>1,619</u>	<u>1,271</u>

Trade receivables are denominated in €. The Directors consider that the carrying amount of these receivables approximates to their fair value given their short term nature. Trade and other receivables are categorised as loans and receivables under IAS 39. The Company does not hold any collateral as security.

All other trade and other receivables fall due for payment within one year.

An ageing analysis of trade receivables and amount owed by group is detailed below is set out below:

	As at 30 September 2017 €000	As at 30 September 2016 €000
Less than 30 days	485	562
31-60 days	765	460
61 – 90 days	167	86
Over 90 days	-	15
	<u>1,417</u>	<u>1,124</u>

A provision of €12,000 (2016: €9,000) has been against trade receivables.

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

12. Trade and other payables

	As at 30 September 2017 €000	As at 30 September 2016 €000
Trade payables	42	105
Other taxes and social security	226	161
Other creditors	10	58
Amounts payable to group undertakings	3	1
Accruals and deferred income	781	524
	<u>1,062</u>	<u>849</u>

The Directors consider that the carrying amount of these liabilities approximates to their fair value given the short term nature of the balances.

Notes to the financial information

13. Share capital

	As at 30 September 2017 Number	As at 30 September 2016 Number
Ordinary shares of €1 each	25,000	25,000
	€	€
Ordinary shares of €1 each	25	25
	25	25

14. Reserves

Retained profits are the cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

15. Operating lease commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at 30 September 2017 €000	As at 30 September 2016 €000
Due within 1 year	146	120
Due between 2 and 5 years	106	37
	252	157

16. Related party transactions

The Company's immediate parent company is ROC Global Solutions Limited, incorporated in England and Wales. Consolidated accounts were prepared for this entity and are available from Companies House, Crown Way, Cardiff CF14 3UZ.

The ultimate parent is Zalaris ASA, a company incorporated in Norway. Zalaris ASA prepares group accounts incorporating the results of the entity. The ultimate group accounts are available from the parent's offices at Hovfaret 4B, 0218 Oslo, Norway. There is no ultimate controlling party.

Details of amount paid to owed to and from group entities are included in notes 11 and 12 respectively. During the year, the entity provide services to the group entities of €118,000 (2016: €494,000) and received amounts of €48,000 (2016: €76,000).



Zalaris ASA

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