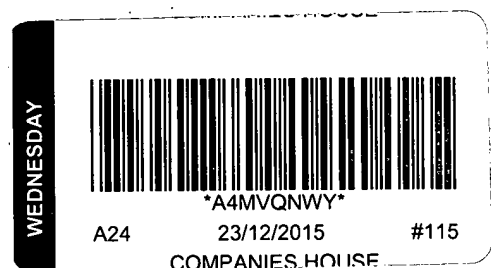


TPI EUROPE LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2014



TPI EUROPE LIMITED
FINANCIAL STATEMENTS
CONTENTS

	Page
Company information page	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

TPI EUROPE LIMITED
COMPANY INFORMATION PAGE

Director	D E Berger
Registered number	05966566
Registered office	Hays House Millmead Guildford Surrey GU2 4HJ
Independent auditor	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

TPI EUROPE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

Directors

The directors who served the company during the year are as follows:

M Barna (resigned 15 June 2014)

D E Berger (appointed 2 June 2014)

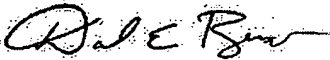
Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved and signed by the sole director.



D E Berger
Director

Date: 16 December 2015

TPI EUROPE LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TPI EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TPI EUROPE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of TPI Europe Limited for the year ended 31 December 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications on our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

TPI EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF TPI EUROPE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report.



Milan Pandya (Senior statutory auditor)

for and on behalf of
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 21 December 2015

TPI EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 SEK 000	2013 SEK 000
Turnover	2	23,973	19,102
Cost of sales		(20,096)	(10,462)
Gross profit		3,877	8,640
Administrative expenses		(6,778)	(7,037)
Operating (loss)/profit	3	(2,901)	1,603
Interest receivable		1	-
(Loss)/profit on ordinary activities before taxation		(2,900)	1,603
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year	12	(2,900)	1,603

The notes on pages 8 to 12 form part of these financial statements.

TPI EUROPE LIMITED

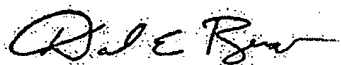
Registered Number: 05966566

BALANCE SHEET**AS AT 31 DECEMBER 2014**

	Note	SEK000	2014 SEK000	SEK000	2013 SEK000
Fixed assets					
Tangible assets	5		-		-
Current assets					
Debtors	6	10,345		8,502	
Cash at bank and in hand		1,829		3,507	
		<u>12,174</u>		<u>12,009</u>	
Creditors: Amounts falling due within one year	7	<u>(19,687)</u>		<u>(16,622)</u>	
Net current liabilities			<u>(7,513)</u>		<u>(4,613)</u>
Total assets less current liabilities			<u>(7,513)</u>		<u>(4,613)</u>
Capital and reserves					
Called-up share capital	11		-		-
Profit and loss account	12		<u>(7,513)</u>		<u>(4,613)</u>
Shareholder's deficit			<u>(7,513)</u>		<u>(4,613)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved, authorised for issue and signed by the sole director:



D E Berger
Director

Date: 16 December 2015

The notes on pages 8 to 12 form part of these financial statements.

TPI EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The company has received a letter of support from the ultimate parent company confirming that funding will continue to be provided for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of applicable sales tax.

1.4 Tangible fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 30% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

TPI EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (*continued*)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Swedish Krona at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated to Swedish Krona at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Equity-settled share based payments

The ultimate parent company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. Under the ruling of the Financial Reporting Standard for Smaller Entities (effective April 2008) equity-settled share based payments are not recorded in the financial statements but are recognised on a disclosure only basis.

2. Turnover

100% of the company's turnover (2013: 100%) is attributable to geographical markets outside United Kingdom.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014 SEK000	2013 SEK000
Auditor's remuneration - as auditor	<u>100</u>	<u>75</u>

During the year no director received any emoluments (2013 - £nil).

4. Taxation

	2014 SEK000	2013 SEK000
UK corporation tax charge on (loss)/profit for the year	<u>-</u>	<u>-</u>

TPI EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

4. Taxation (continued)

Factors that may affect future tax charges

The company has carried forward losses of approximately SEK 11,347,000 (2013: SEK 8,971,000). There is a potential deferred tax asset of approximately SEK 2,496,000 (2013: SEK 1,973,000) which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability. It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits.

5. Tangible fixed assets

	Other fixed assets SEK000
Cost	
At 1 January 2014 and 31 December 2014	<u>16</u>
Depreciation	
At 1 January 2014 and 31 December 2014	<u>16</u>
Net book value	
At 1 January 2014 and 31 December 2014	<u>-</u>

6. Debtors

	2014 SEK000	2013 SEK000
Trade debtors	5,797	4,423
Prepayments and accrued income	4,548	4,079
	<u>10,345</u>	<u>8,502</u>

7. Creditors: Amounts falling due within one year

	2014 SEK000	2013 SEK000
Trade creditors	85	367
Amounts owed to group undertakings	18,283	14,624
Other taxation and social security	574	806
Accruals and deferred income	643	719
Other creditors	102	106
	<u>19,687</u>	<u>16,622</u>

The amounts owed to group undertakings are interest free, unsecured and have no fixed repayment date.

TPI EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

8. Share-based payments

Equity-settled share-based payments

The company's ultimate parent undertaking operates a share based payment scheme under which employees of the company have been awarded Restricted Stock Units. Further awards of Restricted Stock Units are conditional on meeting the group EBITDA targets. The plan under which these rights have been awarded is the 2007 Information Services Group, Inc. Equity Incentive Plan.

The vesting period of rights is between one and four years. The rights to stock are forfeited if the employee leaves the company before the rights vest, if any conditions attached to the rights are not met or group EBITDA targets are not met. The exercise prices for such options are in US dollars, and therefore the exercise price in the note below is stated in US dollars.

In the year ended 31 December 2014, no employees of the company were issued shares. The rights outlined below cover one employee. 3,125 Restricted Stock Units were exercised during the year. Details of the stock grants outstanding at the year-end are as follows:

Grant date	Exercise price \$	2014 No	2013 No
7 January 2011	2.14	3,125	6,250
		<u>3,125</u>	<u>6,250</u>

9. Operating leases commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows.

Expiry date:	Land & buildings	
	2014 SEK000	2013 SEK000
Within one year	<u>64</u>	<u>64</u>

10. Related party transactions

The company has taken advantage of the exemption from disclosing transactions with entities which are wholly owned members of the same group.

TPI EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

11. Share capital

	2014		2013	
	No	SEK000	No	SEK000
Called up, allotted and fully paid:				
1 Ordinary share of £1 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

12. Reserves

	Profit and loss account SEK000
At 1 January 2014	(4,613)
Loss for the year	<u>(2,900)</u>
At 31 December 2014	<u>(7,513)</u>

13. Ultimate parent undertaking and controlling party

The immediate parent undertaking is TPI Euro sourcing LLC, a company incorporated in Texas, in the United States of America. The ultimate parent undertaking is Information Services Group, Inc., a company incorporated in Delaware, in the United States of America. Copies of group financial statements are available to the public from 4 Stamford Plaza, 107 Elm Street, Stamford, CT 06902, United States of America.

The immediate controlling party is TPI Euro sourcing LLC. In the opinion of the director, there is no ultimate controlling party.