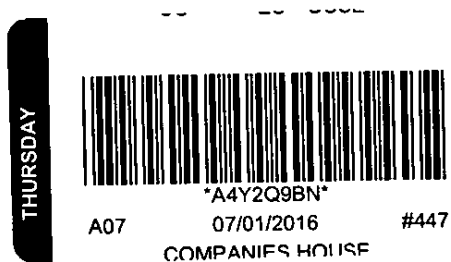


## **Online Cleaning B.V.**

**at Barendrecht**

**Financial report for the year ended 31  
December 2014**

Number of registration at the Chamber of Commerce at Rotterdam. 09172741



## Table of contents

	Page
Consolidated balance sheet as at 31 December 2014	2
Accounting policies of the consolidated annual report	4
Notes to the consolidated balance sheet as at 31 December 2014	7
Company balance sheet as at 31 December 2014	10
Accounting policies of the non-consolidated annual report	12
Notes to the balance sheet as at 31 December 2014	13

## Consolidated balance sheet as at 31 December 2014

(before profit appropriation)

	31-12-2014		31-12-2013	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	1.361.081		1.573.029	
Tangible fixed assets	370.395		540.782	
Financial fixed assets	43.178		5.389	
	<u>1.774.654</u>		<u>2.119.200</u>	
<b>Current assets</b>				
Inventories	139.761		215.592	
Receivables	1.359.637		1.196.597	
Cash and cash equivalents	1.554.111		555.510	
	<u>3.053.509</u>		<u>1.967.699</u>	
<b>Total assets</b>	<u><u>4.828.163</u></u>		<u><u>4.086.899</u></u>	

	<u>31-12-2014</u>		<u>31-12-2013</u>	
	€	€	€	€
<b>EQUITY &amp; LIABILITIES</b>				
<b>Group equity</b>				
Shareholders' equity	2.918 777		2 024 420	
Minority interest	7.966		-	
		2.926 743		2 024.420
<b>Provisions</b>		66.039		46 600
<b>Long-term liabilities</b>		1.026 238		1.040.584
<b>Current liabilities</b>		809.143		975.295
 <b>Total equity and liabilities</b>		 <u>4 828 163</u>		 <u>4.086.899</u>

## Accounting policies of the consolidated annual report

### General

This Balance sheet including Notes for filing purposes at the Chamber of Commerce is derived from the 2014 financial statements prepared by the company's management. Because the company meets the requirements of a small legal entity, these financial statements have simplifications in accordance with article 2:396 of the Dutch Civil Code

The financial statements have been prepared in accordance with the Dutch Civil Code, Book 2 Chapter 9.

### Activities

The activities of Online Cleaning B.V., statutory seated in Barendrecht, and its group companies primarily consist of specialized industrial cleaning.

### Consolidation

The consolidated financial statements of Online Cleaning B V include the financial information of its group entities and the other corporate bodies which are under the control or leadership of Online Cleaning B V

In the consolidated financial statements the financial information of the following entities are included

Online Cleaning B.V. and its group entities:

- Energetic Cleaning Technologies B.V. (100%)
- Online Cleaning GmbH (100%)
- Online Cleaning UK Ltd. (UK Company number 06914200) (95%).

For Online Services Italia S r.l., no reliable data is available. Therefore, this entity has not been fully consolidated within these consolidated financial statements. The activities of this entity have been discontinued

All outstanding liabilities of the undertaking Online Cleaning UK Ltd (UK Company number 06914200) as at 31 December 2014 have been provided with a parent company guarantee under s.479A of the Companies Act 2006. Their individual financial statements for the year ended 31 December 2014 have therefore not been subject to an audit

### Financial instruments

Financial instruments are primary financial instruments, such as receivables and payables and derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

### Foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

### Estimates

When preparing the financial statements, the directors are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from the estimates made.

## **Assets and liabilities**

### General

The consolidated financial statements: assets, liabilities, equity and the determination of the results have been prepared on the historical cost basis, unless otherwise stated.

### Intangible fixed assets

Intangible fixed assets are valued at cost less accumulated amortization and, if applicable, less impairments in value. Amortization is charged as a fixed percentage of cost, as specified in more detail in the notes of the balance sheet. The useful life and the amortization method are reassessed at the end of each financial year.

### Tangible fixed assets

Tangible fixed assets are valued at cost less accumulated depreciation and, if applicable, less impairment in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Tangible fixed assets are depreciated when they are put into use. Land is not depreciated.

### Financial fixed assets

Subsidiaries and other participating interests in which significant influence may be exerted are stated at net asset value, using the equity method. The net asset value is calculated on the basis of the accounting policies included in these financial statements. Participating interests whose figures cannot be brought in line with these policies due to insufficient information, are valued based on the financial statements of the participating interest involved. Participating interests with a net asset value of less than nil are carried at nil. If the investing company is liable for the participating interest's debts, a provision will be formed.

Amounts receivable included under the other financial fixed assets are stated at face value net of any provisions deemed necessary. Other financial fixed assets, including securities, which are held with the object of a long-term relationship for the furtherance of the company's activities are stated at the lower of acquisition cost and market value.

### Inventories

Inventories of raw and ancillary materials are stated at the lower of their cost or market value.

### Receivables

Receivables are recorded at fair value and then valued at amortized cost, net of allowances for doubtful accounts, determined individually.

### Cash and banks

Cash and bank balances are freely disposable, unless stated otherwise.

### Minority interest

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

### Provisions

Provisions must be made for specific risks and liabilities on the balance sheet date and which the extent is uncertain but reasonable to estimate.

The provision for deferred taxes relates to timing differences between book and tax values of tangible

Online Cleaning B.V. at Barendrecht

fixed assets. It is calculated on the basis of the applicable tax rate in the country concerned.

Long-term liabilities

Long-term liabilities include outstanding liabilities with a maturity date beyond one year. The short-term portion (due within one year) has been included in short-term liabilities.

Current liabilities

Current liabilities are liabilities due within one year after the balance sheet date.

**Income and expenditure**

General

Profit is determined as the difference between net sales and all expenses relating to the reporting period. Costs are determined in accordance with the accounting policies applied to the balance sheet. Profit is realised in the year in which the sales are recognised. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

## Notes to the consolidated balance sheet as at 31 December 2014

### Assets

#### Fixed assets

##### Intangible fixed assets

###### Intellectual property rights

The intellectual property rights consist of granted European patents with a validity of 20 years, starting at the date of application. Due to the strategic importance, the patents will be amortized to the date of maturity of the European patents

###### Goodwill

The goodwill consists of goodwill paid at the acquisition of the activities and clients of Energetic Cleaning Technologies B.V. and goodwill paid at the moment of acquisition of agreements by Online Cleaning B.V. and Online Cleaning GmbH. Due to the strategic importance of the mentioned acquisitions, the goodwill will be amortized in 10 or 15 years.

##### Tangible fixed assets

The depreciation rates for the tangible fixed assets are.

Plant and equipment	10-20%
---------------------	--------

Other fixed assets	20%
--------------------	-----

Fixed assets in progress	20%
--------------------------	-----

##### Financial fixed assets

##### Participations in associated companies

Swiss Online Services GmbH is a 30% participation of Online Cleaning B.V. and is statutory seated in Schlieren (Switzerland).

### Current assets

##### Receivables

###### *Group companies*

The receivables from group companies are trade receivables. No interest is charged

###### *Participants and associated companies*

The receivables from participants and associated companies are trade receivables. No interest is charged



Online Cleaning B.V. at Barendrecht

## **Equity & liabilities**

### **Group equity**

For the disclosure regarding the components of group equity, reference is made to the notes to the company balance sheet

## **Off-balance-sheet commitments, guarantees and security**

### Rental obligations

#### Office at Almelo

A rental agreement for 12 months with a yearly maturity date of 1 September has been provided. The agreement relates to an office in an office building at Bedrijvenpark Twente 305 at Almelo. The yearly rent amounts to € 3.300 Terminable subject to three months' notice

#### Office at Barendrecht

A rental agreement for 12 months with a yearly maturity date of 1 March has been provided. The agreement relates to an office in an office building at Blijdorp-West 52 at Barendrecht. The yearly rent amounts to € 17.700 Terminable subject to three months' notice

#### Bunker Reken (Germany)

Relates to the rent of a bunker. The yearly rent amounts to € 6.100. Terminable subject to three months' notice.

### Leasing obligations

Relates to operational leasing liabilities relating to the leasing of cars and company cars.

The remaining liability of this agreement amounts to € 91 000. The agreements have a remaining period of 26 months

### Credit facilities

The company is jointly and severally liable for the credit facility provided by ING Bank N.V. to the Conservator-Group. The facility consists of a provided loan with a principal amount of € 1.125.000 and a current-account credit facility with a maximum of € 2.175 000. Securities relating to this facility are provided in the form of first right of pledge on operating equipment, inventory and book debt. The interest amounts to 1,0% surcharge on the 3-month Euribor rate and 1,25% surcharge on the 3-month Euribor rate (possibly raised with a temporary overcharge)

### Average number of employees

The average number of full time employees was 44 people (2013. 46)

### Parent company

Online Cleaning B.V. is part of group of companies. The parent company is Conservator Beheer B.V. Conservator Technical Services B.V. is an intermediate holding company. The financial statements of Online Cleaning B.V. are included in the consolidated financial statements of Conservator Beheer B.V. and Conservator Technical Services B.V., which are filed and publicly available at the Chamber of Commerce of Rotterdam.

**Company balance sheet as at 31 December 2014**

*(before profit appropriation)*

	<u>31-12-2014</u>		<u>31-12-2013</u>	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	1.328.367		1 536 001	
Tangible fixed assets	147.539		248.920	
Financial fixed assets	1.003.678		985.037	
	<u>2.479.584</u>		<u>2.769.958</u>	
	" " " "		" " " "	
<b>Current assets</b>				
Inventories	59.298		124.501	
Receivables	905.885		1.011.267	
Cash and cash equivalents	1.119 952		53 829	
	<u>2 085.135</u>		<u>1 189 597</u>	
			"	
<b>Total assets</b>	<u><u>4 564 719</u></u>		<u><u>3.959.555</u></u>	

	<u>31-12-2014</u>		<u>31-12-2013</u>	
	€	€	€	€
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	18.000		18.000	
Other Reserves	2.155.748		1 759 262	
Undistributed profit	745.029		396.486	
		<u>2.918.777</u>		<u>2.173 748</u>
<b>Provisions</b>		1 692		.
<b>Long-term liabilities</b>		1 026.238		1 040 584
<b>Current liabilities</b>		618.012		745.223
 <b>Total equity and liabilities</b>		 <u><u>4 564 719</u></u>		 <u><u>3 959 555</u></u>

## **Accounting policies of the non-consolidated annual report**

### **General**

The company's financial statements are prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code. The general principles of the financial statements, the principles for valuation of assets and liabilities and the determination of the result for the year, as well as the notes relating to the assets and the liabilities and the result for the year can be found in the notes to the consolidated financial statements, if not mentioned otherwise.

## Notes to the balance sheet as at 31 December 2014

### Assets

#### Fixed assets

##### Intangible fixed assets

###### Intellectual property rights

The intellectual property rights consist of granted European patents with a validity of 20 years, starting at the date of application. Due to the strategic importance, the patents will be amortized to the date of maturity of the European patents.

###### Goodwill

The goodwill consists of goodwill paid at the acquisition of the activities and clients of Energetic Cleaning Technologies B.V. and goodwill paid at the moment of acquisition of agreements by Online Cleaning B.V. and Online Cleaning GmbH. Due to the strategic importance of the mentioned acquisitions, the goodwill will be amortized in 10 or 15 years.

##### Tangible fixed assets

The depreciation rates for the tangible fixed assets are

Plant and equipment 10-20%

Other fixed assets 20%

Fixed assets in progress 20%

##### Financial fixed assets

##### Register of participations

In accordance with the articles 379 and 414 Book 2 of the Dutch Civil Code, the following information is given. Online Cleaning B.V. participates directly or indirectly in the following companies, which are together with Online Cleaning B.V. included in the consolidated financial statements.

	<i>Participation in issued capital %</i>
Online Cleaning UK Ltd., London, United Kingdom ((UK Company number 06914200)	95,00
Online Cleaning Germany GmbH, Haan, Germany	100,00
Energetic Cleaning Technologies B.V., Barendrecht, Netherlands	100,00
Online Services Italia S.r.l., Francavilla al Mare, Italy	80,00
Swiss Online Services GmbH, Schlieren, Switzerland	30,00

The participations Swiss Online Services GmbH and Online Services Italia S.r.l., which are not included in the consolidated figures of Online Cleaning B.V., are recorded in the consolidated financial statements of Online Cleaning B.V. in accordance with Article 389 Book 2 of the Dutch Civil Code.

At 31 December 2013 the net equity of Online Cleaning UK Ltd. was negative. A provision was made for the negative net asset value. This provision was deducted from the outstanding receivable on the subsidiary. At 31 December 2014 the net equity value is positive.

All outstanding liabilities of the undertaking Online Cleaning UK Ltd. (UK Company number 06914200) as at 31 December 2014 have been provided with a parent company guarantee under s.479A of the Companies Act 2006. Their individual financial statements for the year ended 31 December 2014 have therefore not been subject to an audit.

Online Cleaning B.V. at Barendrecht

Participations in associated companies

Swiss Online Services GmbH is a 30% participation of Online Cleaning B.V. and is statutory seated in Schlieren (Switzerland).

Receivables from participants and associated companies

The loan to Innposo Holding B.V. will be repaid in 30 months

**Current assets**

Receivables

*Group companies*

The receivables from group companies are trade receivables. No interest is charged.

*Participants and associated companies*

The receivables from participants and associated companies are trade receivables. No interest is charged.

Online Cleaning B.V at Barendrecht

## Equity & liabilities

### Shareholders' equity

Movements in equity were as follows:

	<i>Share capital</i>	<i>Other Reserves</i>	<i>Undistribu- ted profit</i>	<i>Total</i>
	€	€	€	€
Balance as at 1 January 2014	18.000	1 759 262	396 486	2.173.748
Result for the year	-	-	745 029	745.029
Appropriated of result	-	396.486	-396.486	-
Balance as at 31 December 2014	18 000	2.155.748	745.029	2.918.777

### *Share capital*

The authorized share capital, consisting of 900 ordinary shares with a par value of € 100 each, amounts to € 90 000. A total of 180 shares were issued and fully paid.



## Off-balance-sheet commitments, guarantees and security

### Rental obligations

#### Office at Almelo

A rental agreement for 12 months with a yearly maturity date of 1 September has been provided. The agreement relates to an office in an office building at Bedrijvenpark Twente 305 at Almelo. The yearly rent amounts to € 3 300. Terminable subject to three months' notice.

#### Office at Barendrecht

A rental agreement for 12 months with a yearly maturity date of 1 March has been provided. The agreement relates to an office in an office building at Bijldorp-West 52 at Barendrecht. The yearly rent amounts to € 17 700. Terminable subject to three months' notice.

### Leasing obligations

Relates to operational leasing liabilities relating to the leasing of cars and company cars.

The remaining liability of this agreement amounts to € 91.000. The agreements have a remaining period of 26 months.

### Credit facilities

The company is jointly and severally liable for the credit facility provided by ING Bank N.V. to the Conservator-Group. The facility consists of a provided loan with a principal amount of € 1.125.000 and a current-account credit facility with a maximum of € 2.175 000. Securities relating to this facility are provided in the form of first right of pledge on operating equipment, inventory and book debt. The interest amounts to 1,0% surcharge on the 3-month Euribor rate and 1,25% surcharge on the 3-month Euribor rate (possibly raised with a temporary overcharge).

### Average number of employees

The average number of employees during the year 2014 was 19 (2013: 10).

### Parent company

Online Cleaning B V. is part of a group of companies. The parent company of the group is Conservator Beheer B.V. Conservator Technical Services B V. is an intermediate holding company. The financial statements of Online Cleaning B V. are included in the consolidated financial statements of Conservator Beheer B V. and Conservator Technical Services B V., which are filed and publicly available at the Chamber of Commerce of Rotterdam.

Barendrecht, 8 April 2015

Online Cleaning B.V.  
on behalf of,

Conservator Technical Services  
B V  
on behalf of,

w.s. D.V. Holtappel  
Director

Online Cleaning Holding B.V.  
on behalf of,

w.s. H J Hofman  
Director

This financial statements have been approved at the shareholders' meeting date 30-4-2015

## **Independent auditors' report**

To: The Shareholders and Board of Directors of Online Cleaning B.V

We have audited the accompanying financial statements 2014 of Online Cleaning B.V., Barendrecht, which comprise the balance sheet as at 31 December 2014, the consolidated and company for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these Financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion with respect to the financial statements

### *Opinion with respect to the financial statements*

In our opinion, the financial statements give a true and fair view of the financial position of Online Cleaning B.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Rotterdam, 8 April 2015

BDO Audit & Assurance B.V

w.s. W.A. de Jong RA