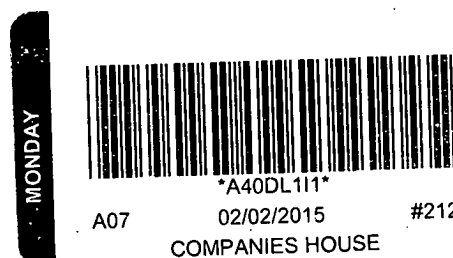


**AXIO Group Treasury
Company Limited
(previously Data Services
General Partner Limited)**

REVISED

Directors' report and financial
statements for the period ended
31 December 2013

Registered number 08411983



AXIO Group Treasury Company Limited (previously Data Services General Partner Limited)

Directors' report and financial statements for the period ended 31 December 2013

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AXIO Group Treasury Company Limited (previously Data Services General Partner Limited)

Strategic report

The Directors present their strategic report on the Company for the period from the date of incorporation to 31 December 2013.

Review of the business

The Company provides a treasury function to the AXIO Data Group. The AXIO Group operates a portfolio of market-leading information businesses, providing data and information products which professionals use to support their decision-making and day-to-day business activities. Operating in 28 countries worldwide, the businesses serve a wide range of sectors and have a strong portfolio of brands including Vidal and MIMS in the healthcare sector; Techinsights in the technology & intellectual property sector; PIERS, JOC, Breakbulk and OAG in the global transportation sector; and RISI in the forest products sector.

The AXIO businesses were acquired by the AXIO Group of companies on 8 April 2013 from United Business Media plc and its affiliates. Prior to this date the Company had no significant activities. As a result, the financial statements largely reflect the incorporation of the Company, its trading activities for the 9 month period from 8 April 2013 to 31 December 2013.

Results and performance

The results for the period are set out in the statement of profit and loss and other comprehensive income on page 5. The profit for the period ended 31 December 2013 was £49,000 as set out on page 6. During the period, no dividends have been paid.

Strategy

The Company aims to provide a treasury function to the AXIO Data Group companies and enable the AXIO Group to maximise the value of its portfolio of businesses for the benefit of its shareholders by building and realising value.

Key performance indicators ("KPIs")

The Board monitors the progress of the Company by reference to:

- Profit before tax – which was £49,000 for the period;
- Financial income – which was £50,000 for the period as shown in note 2;
- Financial expense – which was (£1,000) for the period as shown in note 3; and
- Net assets of the Company – which were £49,000 as at 31 December 2013

AXIO Group Treasury Company Limited (previously Data Services General Partner Limited)

Strategic report (continued)

Principal Risks and Uncertainties

Economic Factors

A significant change in the global economy or to the economic conditions in any of the markets served by the AXIO Group businesses may lead to a decline in related parties' ability to repay balances outstanding. This could have an adverse impact on the Company's operational results.

Liquidity Risk

The Company is focused on ensuring its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company's cash position is carefully managed and reported to the board.

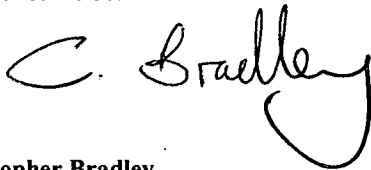
Foreign Exchange Risk

The ability of certain of the related parties to make payments to the Company in pounds depends on the level of their foreign currency earnings and the value of those foreign currency earnings expressed in pounds. A significant movement in the foreign exchange rates for particular currencies notably US dollar, Canadian dollar, Euro, Singapore dollar and Australian dollar may increase the credit risk to the Company.

Credit Risk

Credit risk arises largely from the ability of related parties to repay amounts due to the Company which is monitored carefully by the Company.

By order of the board



Christopher Bradley
Director
30 January 2015

Ludgate House
245 Blackfriars Road
London SE1 9UY
United Kingdom

AXIO Group Treasury Company Limited (previously Data Services General Partner Limited)

Directors' report

The Company was incorporated on 20 February 2013 in the United Kingdom and is registered in England.

The Directors present their revised report and financial statements for the period from the date of incorporation to 31 December 2013, which replaces the original approved on 26 September 2014 as the statutory accounts. The original did not fully comply with the Companies Act 2006 in that it did not have the full Directors' responsibilities included on the statement of financial position (page 7). This has been corrected in the revision and no other amendments have been made. The revised report and financial statements has been prepared as at the same date of the original, and not as at the date of the revision and accordingly it does not deal with events between these dates.

These are the first financial statements produced by the Company and as a result no comparative figures are shown

Directors and directors' interests

The current directors are:

| | |
|------------------------------------|---|
| | Appointed on: |
| Alexander Christopher Cooper-Evans | 20 February 2013 (Resigned 17 September 2013) |
| Sarah Jane Williams | 20 February 2013 (Resigned 17 September 2013) |
| Henry Elkington | 14 June 2013 |
| Patrick David McAleenan | 14 June 2013 |
| Christopher Bradley | 17 September 2013 |

No director had any beneficial interest in any contract to which the Company was a party to during the period.

The Directors do not have any beneficial and non-beneficial interests in the share capital, including share options, of the Company and are not paid by the Company.

Change of Company Name

On 2 July 2013, the Company changed its name to AXIO Group Treasury Company Limited.

Post Balance Sheet Events

There have been no significant post balance sheet events requiring disclosure in these financial statements.

Going Concern

The accounts have been prepared on a going concern basis. The background to and reasons for the adoption of the going concern basis are explained in Note 1 to the financial statements.

Employees

The Company does not have any employees.

Political contributions

The Company did not make any political donations or incurred any political expenditure during the period.

Auditor

For the period ended 31 December 2013, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

AXIO Group Treasury Company Limited (previously Data Services General Partner Limited)

Directors' report (*continued*)

By order of the board

A handwritten signature in black ink, appearing to read 'C. Bradley', written over the company name.

AXIO Group Treasury Company Limited

Christopher Bradley

Director

30 January 2015

Ludgate House
245 Blackfriars Road
London SE1 9UY
United Kingdom

AXIO Group Treasury Company Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial period. Under that law they have elected to prepare Company financial statements in accordance with IFRSs as adopted by the EU and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. They are 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 them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

AXIO Group Treasury Company Limited

Statement of profit and loss and other comprehensive income/(loss)

for the period ended 31 December 2013

| | <i>Note</i> | 2013 £000 |
|------------------------------|-------------|----------------------|
| Financial income | <i>2</i> | 50 |
| Financial expense | <i>3</i> | (1) |
| Net financial income | | 49 |
| Profit before tax | | 49 |
| Tax expense | <i>5</i> | - |
| Profit for the period | | 49 |

There is no other comprehensive income/loss for the period.

The accompanying notes on pages 10 to 19 are an integral part of the financial statements.

AXIO Group Treasury Company Limited

Statement of financial position

as at 31 December 2013

| | Note | 2013 £000 |
|--|-------|---------------|
| Current assets | | |
| Trade and other receivables | 7 | 9,601 |
| Cash and cash equivalents | 6 | 3,675 |
| Current assets | | 13,276 |
| Total assets | | 13,276 |
| Current liabilities | | |
| Trade and other payables | 8 | 13,227 |
| Total liabilities | | 13,227 |
| Net assets | | 49 |
| Equity attributable to shareholders | | |
| Share capital | 15,16 | - |
| Retained earnings | 15,16 | 49 |
| Total equity | | 49 |

The accompanying notes on pages 10 to 19 are an integral part of the financial statements.

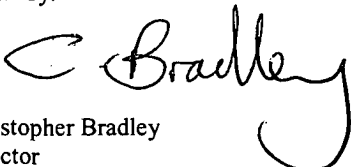
For the period ended 31 December 2013, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 30 January 2015 and were signed on its behalf by:


Christopher Bradley
Director

AXIO Group Treasury Company Limited

Statement of changes in equity

for the period ended 31 December 2013

| | Note | Share capital | Retained earnings | Total equity |
|--|------|------------------|----------------------|--------------|
| | | £000 | £000 | £000 |
| On incorporation | | - | - | - |
| Profit for the period | | - | 49 | 49 |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the period | | - | 49 | 49 |
| Transactions with owners, recorded directly in equity | | | | |
| Contributions by and distributions to owners | | | | |
| Issue of shares | | - | - | - |
| Total transactions with owners | | - | - | - |
| Balance at 31 December 2013 | | - | 49 | 49 |

AXIO Group Treasury Company Limited

Statement of cash flows

for the period ended 31 December 2013

| | Note | 2013 £000 |
|--|----------|--------------|
| Cash flows from operating activities | | |
| Reconciliation of (loss)/profit to operating cashflows | | |
| Profit for the period | | 49 |
| Add back: | | |
| Interest income | 2 | (20) |
| Foreign exchange gain | 2 | (30) |
| Financial expense | 3 | 1 |
| | | - |
| Increase in trade and other receivables | 7 | (9,601) |
| Increase in trade and other payables | 8 | 13,227 |
| Cash generated from operations | | 3,626 |
| Finance costs paid | 3 | (1) |
| Finance income received | 2 | 50 |
| Net cash from operating activities | | 3,675 |
| Net change in cash and cash equivalents | | 3,675 |
| Net foreign exchange difference | | - |
| Cash and cash equivalents at 20 February 2013 | | - |
| Cash and cash equivalents at 31 December 2013 | 6 | 3,675 |

AXIO Group Treasury Company Limited

Notes to the financial statements

1 Accounting policies

AXIO Group Treasury Company Limited (the “Company”), incorporated on 20 February 2013, is a limited liability company registered in England, United Kingdom.

The Company provides a treasury function to the AXIO Data Group. The AXIO Group operates a portfolio of market-leading information businesses, providing data and information products which professionals use to support their decision-making and day-to-day business activities

The financial statements are presented in pound sterling, which is the functional and reporting currency. All amounts are rounded to the nearest £000 unless otherwise indicated.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”).

The financial statements were authorised for issue by the directors on 30 January 2015.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next period are discussed below.

Measurement convention

The financial statements are prepared on the historical cost basis.

Basis of preparation

As at 31 December 2013, the Company had net assets of £49,000. The Directors are therefore of the view that the going concern assumption is appropriate and as such these financial statements have been prepared on this basis.

Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and the accompanying disclosures.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Foreign Currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

Accounting estimates and judgements (continued)

Classification of financial instruments issued by the Company

In compliance with IAS 32, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity.

Trade and other receivables

Trade and other receivables generally have 30 to 90 day terms and are measured at invoice amount less a provision for impairment. A provision is made when collection of the full amount is no longer probable. Trade and other receivables are written off when there is no expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and on-call deposits.

Share capital

Share capital issued by the Company is recorded at the fair value of the proceeds received net of direct issue costs. Where the Company purchases equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Ordinary shares of the company are classified as equity. Mandatorily redeemable preference shares and other classes of share where an obligation exists to transfer economic benefits are classified as liabilities.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

Trade and other payables

Trade and other payables comprise of amounts outstanding from related parties. Trade and other payables are measured at original cost, which approximates to their fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial income/expense

Financial income and expenses comprise interest payable, interest receivable and net foreign exchange gains.

Interest income and interest payable is recognised in the statement of profit and loss as it accrues, using the effective interest method.

Taxation

Current tax for the current and prior periods is recognised, to the extent unpaid, as a liability at the amount expected to be paid to the taxation authorities. The tax liabilities are measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Current tax expense and deferred tax expense are recognised in profit and loss except to the extent they arise from a transaction or event recognised in other comprehensive income or directly in equity. Any such tax expense is recognised in other comprehensive income or in equity respectively.

IFRS in issue but not applied in the current financial statements

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not yet effective. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 9 Financial Instruments
- IAS 32 Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32
- IAS 36 Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Company's activities and which have not therefore been adopted in preparing these financial statements.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

2 Financial income

| | 2013 |
|---------------------------|-----------|
| | £000 |
| Interest income | |
| - Bank interest | 20 |
| Net foreign exchange gain | 30 |
| Financial income | 50 |

3 Financial expense

| | 2013 |
|--------------------------|------------|
| | £000 |
| Bank fees | (1) |
| Financial expense | (1) |

4 Directors' Emoluments

None of the directors were paid by the Company during the period.

5 Taxation

(a) Income tax

| | |
|---|-------------|
| <i>Amounts recognised in the statement of profit and loss</i> | 2013 |
| | £000 |
| Current tax | - |
| Deferred tax | - |
| Total tax | - |

The income tax charge/(credit) relating to components of other comprehensive income is nil. The income tax charged/(credited) directly to equity during the period is nil.

(b) Reconciliation of effective tax rate

| | 2013 |
|---|-----------|
| | £000 |
| Profit before tax | 49 |
| Tax calculated at standard rate of 23% | 11 |
| Tax effects of: | |
| - Losses received from other Group companies for £nil consideration | (11) |
| Total tax | - |

(c) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21%, effective from 1 April 2014, and from 21% to 20%, effective from 1 April 2015, were substantively enacted on 2 July 2013.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

6 Cash and cash equivalents

| | 2013 |
|--------------------------|-------|
| | £000 |
| Cash at bank and in hand | 3,675 |

7 Trade and other receivables

| | Note | 2013 £000 |
|--|------|--------------|
| Receivables from related parties | 13 | 9,594 |
| Other receivables | | 7 |
| Total trade and other receivables | | 9,601 |
| Non-current | | - |
| Current | | 9,601 |
| | | 9,601 |

For terms and further detail on receivables from related parties, refer to note 13. The Directors consider the carrying amount of trade and other receivables approximates the fair value.

8 Trade and other payables

| | Note | £000 |
|---------------------------------------|------|---------------|
| Payables to related parties | 13 | 12,721 |
| Other payables | | 506 |
| Total trade and other payables | | 13,227 |
| Non-current | | - |
| Current | | 13,227 |
| | | 13,227 |

For terms and further detail on receivables from related parties, refer to note 13. The Directors consider the carrying amount of trade and other payables approximates the fair value.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

9 Financial instruments

This note presents information about the Company in response to IFRS 7 (Financial Risk Management). The two main categories of disclosures required by IFRS 7 are: (i) information about the significance of financial instruments and (ii) information about the nature and extent of risks arising from financial instruments.

The treasury activity and associated risk management for the AXIO Data Group is managed by the Company. Treasury activity is principally concerned with the monitoring of operating liquidity, managing funding requirements related to the resolution of legacy issues and the monitoring and management of the rolling cash flow. The Company is governed by financial policies and procedures implemented for the whole of the AXIO Data Group. Information concerning the Company's exposure to foreign currency risk, liquidity risk and credit risk is set down below.

The Company does not enter such instruments for speculative purposes and does not trade in financial instruments.

Fair values

The fair values together with the carrying amounts shown in the statement of financial position are as follows:

| | 2013 | 2013 |
|------------------------------|-----------------|---------------|
| | Carrying Values | Fair Values |
| | £000 | £000 |
| Financial Assets | | |
| <i>Loans and Receivables</i> | | |
| Cash and cash equivalents | 3,675 | 3,675 |
| Trade and other receivables | 9,601 | 9,601 |
| | 13,276 | 13,276 |
| Financial Liabilities | | |
| <i>Amortised Cost</i> | | |
| Trade and other payables | 13,227 | 13,227 |
| | 13,227 | 13,227 |

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Company management evaluates the Company's actual and expected cash flows on a monthly basis to ensure the viability of the work-out process, particularly the ability of the Company to continue as a going concern.

The maturity profile, based on contractual undiscounted cash flows, of the Company is disclosed below.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

| | 2013 | | | | | |
|------------------------------|-----------------------------------|-------------------------------|----------------|--------------|--------------|------------------|
| | Carrying Amount as at 31 December | Future Contractual cash flows | 1 year or less | 1 to 2 years | 2 to 5 years | 5 years and over |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Financial Liabilities | | | | | | |
| Trade and other payables | 13,227 | 13,227 | 13,227 | - | - | - |
| | 13,227 | 13,227 | 13,227 | - | - | - |

AXIO Group Treasury Company Limited

Notes to the financial statements (*continued*)

10 Financial risk management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

Credit risk arises principally from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers including committed transactions and outstanding receivables. The Company reviews its banking arrangements carefully to minimise such risks. The maximum credit risk associated with the Company's financial instruments and cash deposits is equal to their carrying amount as set out above.

Trade and other receivables

Concentration of credit risk with respect to trade and other receivables is limited due to these balances primarily being with other AXIO Data Group companies.

These balances are managed in accordance with the Company's established policy, procedures and controls relating to related party balances. All balances are monitored and regularly reviewed for recoverability, with an impairment loss recorded where recovery is not probable. The maximum credit risk relating to these balances is equal to their carrying amounts as set out above.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the translation of the Company's monetary assets and liabilities at reporting date (when monetary assets or liabilities are denominated in a different currency from the Company's presentation currency).

Sensitivity analysis

The following table demonstrates the sensitivity of the Company's profit before tax for the period and net assets as at 31 December 2013 to a possible change in the foreign exchange rate for the listed currencies below, with all other variables held constant.

| | Change in rate | Effect on profit before tax | Effect on net assets as at |
|-----|----------------|-----------------------------|----------------------------|
| | 2013 | 2013 | 31 December |
| | % | £000 | 2013 |
| | | | £000 |
| EUR | +10% | (93) | (93) |
| | (10%) | 114 | 114 |
| USD | +10% | (6) | (6) |
| | (10%) | 7 | 7 |
| SGD | +10% | (22) | (22) |
| | (10%) | 27 | 27 |

11 Capital commitments

At 31 December 2013, the Company had no commitments for capital expenditure.

12 Contingent assets and liabilities

At 31 December 2013, the Company had no contingent liabilities which the Directors consider could have a material impact on the Company.

AXIO Group Treasury Company Limited

Notes to the financial statements (*continued*)

13 Related parties

Subsidiaries/Entities under indirect control

The company does not have any subsidiaries or entities under indirect control.

Other related parties

| Name | Relationship |
|--|---|
| AXIO Data Group Holdings Limited | Parent |
| AXIO Data Group Limited | Top Company in AXIO Data Group |
| Electra Private Equity PLC | Ultimate Controlling Party |
| Electra Private Equity Partners 2006 Scottish LP | Shareholder of AXIO Data Group Limited |
| Electra Partners Club 2007 | Minority Shareholder of AXIO Data Group Limited |
| Electra Partners LLP | Immediate Controlling Party |
| International Private Equity Fund II LP | Minority Shareholder of AXIO Data Group Limited |
| AXIO Data Group MIDCO Limited | Fellow AXIO Data Group company |
| AXIO Data Hedgeco Limited | Fellow AXIO Data Group company |

Parent company

The parent company is AXIO Data Group Holdings Limited, a holding company registered in the United Kingdom on 21 December 2012. It has a registered address of Ludgate House, 245 Blackfriars Road, London, SE1 9UY.

AXIO Data Group Limited

AXIO Data Group Limited is the smallest entity preparing consolidated financial statements in which the results of the Company are consolidated. It is a holding company registered in the United Kingdom on 21 December 2012 and has a registered address of Ludgate House, 245 Blackfriars Road, London, SE1 9UY. For more information, refer to www.axiogroup.net.

Ultimate controlling party

The immediate controlling party is Electra Partners LLP as investment manager on behalf of the ultimate controlling party, Electra Private Equity PLC, which was incorporated in the United Kingdom on 15th July 1935 and is listed on the London Stock Exchange. It has a registered address is Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB. For more information, refer to <http://www.electraequity.com>.

Transactions with key management personnel

Key management personnel are comprised of the directors of the Company. Key management personnel hold no shares in the company and their emoluments are disclosed in Note 4. There were no other transactions with key management personnel.

AXIO Group Treasury Company Limited

Notes to the financial statements (continued)

13 Related parties (continued)

Other related party transactions

| | Recharge of costs | Trading Balance as at 31 December 2013 |
|----------------------------------|-------------------|--|
| | £000 | £000 |
| AXIO Data Group MIDCO Limited | 15 | 15 |
| AXIO Data Group Limited | - | (263) |
| AXIO Data Group Holdings Limited | - | 9,577 |
| Medica Asia (Holdco) Limited | - | 2 |
| Medica EMEA (Holdco) Limited | - | (44) |
| AXIO Data Hedgeco Limited | - | (12,414) |
| | 15 | (3,127) |

Terms and conditions of transactions with related parties

Trading Balances

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 December 2013, there has been no impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

14 Post balance sheet events

There have been no significant post balance sheet events requiring disclosure in these financial statements.

15 Capital and reserves

Share Capital

| | Subscription price (£ per share) | Number of Ordinary shares | 2013 £000 |
|-----------------------|----------------------------------|---------------------------|--------------|
| Issued and fully paid | 1.00 | 100 | - |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Retained Earnings

| | 2013 £000 |
|-----------------------------|--------------|
| On incorporation | - |
| Profit for the period | 49 |
| Balance at 31 December 2013 | 49 |

AXIO Group Treasury Company Limited

Notes to the financial statements *(continued)*

16 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders. The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders.

In order to achieve these overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets covenants and obligations attached to interest-bearing loans and borrowings that define capital structure requirements. The Company has honoured its obligations related to interest-bearing loans and borrowings in the current period.

Management assess the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes trade and other payables and cash and cash equivalents within net debt.

| | 2013 |
|------------------------------------|--------------|
| | £000 |
| Trade and other payables (Note 8) | 13,227 |
| Cash and cash equivalents (Note 6) | (3,675) |
| Net debt | 9,552 |
| Share capital | - |
| Retained earnings | 49 |
| Capital | 49 |
| Capital and net debt | 9,601 |
| Gearing ratio | 99% |