

Name of component: Prism Global, LLC
Year-end: March 31, 2017
Currency: U.S. dollar

To: Group Auditor/ Ömer Turna and Thomas Haesmans

As requested in your instructions dated January 19, 2017, we have audited, for the purpose of your audit of the group financial statements of Allcargo Belgium NV, the special purpose financial information reporting package of Prism Global, LLC (the component) (a Subsidiary of Allcargo Belgium NV) as of March 31, 2017 and for the year then ended (the specified forms).

Management's responsibility for the specified forms

Management is responsible for the preparation and presentation of the specified forms in accordance with policies and instructions contained in Allcargo Belgium NV accounting policies pursuant to accounting principles generally accepted in the United States. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the specified forms that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The specified forms have been prepared for the sole purpose of consolidation into the Allcargo Belgium NV group financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the financial information included in the specified forms based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the specified forms are free of material misstatement and to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the component's preparation and presentation of the financial information included in the specified forms 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 component's internal control. An audit also include the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial information included in specified forms.

As requested by you, we planned and performed our audit using the component materiality specified in your instructions of \$470,000 and the specified accounts receivable existence sampling materiality of \$800,000, which differ from the materiality we would have used had we been designing the audit to express an opinion on the financial statements of the component alone.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

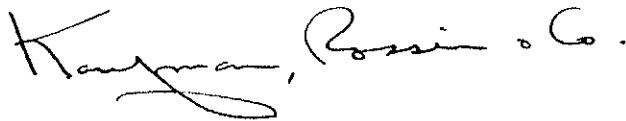
Opinion

In our opinion, the specified forms of Prism Global, LLC as of March 31, 2017 and for the year then ended have been prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Restriction on Use and Distribution

The specified forms have been prepared for purposes of providing information to Allcargo Belgium NV to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of financial statements of Prism Global, LLC in accordance with accounting principles generally accepted in the United States of America and are not intended to present fairly, in all material respects the financial position of Prism Global, LLC as of March 31, 2017 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America. The specified forms may, therefore, not be suitable for another purpose.

This report is intended solely for your information and use in conjunction with the audit of the group financial statements of Allcargo Belgium NV and should not be used by anyone for any other purpose. If you have any questions on this report, please contact Blain Heckaman, partner in charge of the component engagement.



Kaufman, Rossin & Co., P.A.

May 19, 2017
Miami, Florida

COMPANY NAME :

LOCAL CURRENCY :

Prism LLC

USD

Balance Sheet

31-03-17

ROE

31 March 2017

0.931470000

A S S E T S		Local currency	Eur
<u>FIXED ASSETS</u>		TO COMPLETE	
		41,553,890	38,706,202
I. Formation expenses (NBV)		-	-
II. Intangible fixed assets(NBV)		40,045,368	37,301,059
III. Tangible fixed assets(NBV)		1,301,141	1,211,974
A. Land & buildings		579,548	539,831
B. Plant, machinery & equipment		36,950	34,418
C. Office equipment (fax,copier..)/ furniture & vehicles		397,859	370,594
D. Leasing & other similar rights		-	-
E. Other tangible fixed assets		286,784	267,131
Note on NBV			
IV. Financial fixed assets		207,381	193,169
A 1 Investments in subsidiaries		-	-
A 2 Advances to subsidiaries		-	-
B Investments in other enterprises		-	-
C. Guarantees given		207,381	193,169
D. Long Term Loans Receivable		-	-
<u>CURRENT ASSETS</u>		27,732,702	25,832,180
V. Short Term Loans Receivable		64,802	60,361
VI. Inventories		-	-
VII. Amounts receivable within one year		26,614,651	24,790,749
A. Trade debtors/Bad debt/Sales accruals		26,612,445	24,788,694
Debtors (Total Accounts Receivables)		27,903,053	25,990,856
Revaluation on AR		-	-
Doubtfull debt			
Provision bad debt (-)		(1,301,697)	(1,212,491)
Accruals invoices still to be made		11,089	10,329
B. Other amounts receivable < 1 year		2,206	2,055
VIII. Short-term investments		121,000	112,708
IX. Cash at bank and in hand		345,743	322,049
X. Deferred charges / Accrued income		586,506	546,313
TOTAL ASSETS		69,286,592	64,538,382

COMPANY NAME :

Prism LLC

LOCAL CURRENCY :

USD

Balance Sheet

31-03-17

ROE

31 March 2017

0.931470000

LIABILITIES		Local currency TO COMPLETE	Eur
<u>CAPITAL & RESERVES</u>		20,975,755	19,538,287
I. Capital		20,600,000	19,188,282
Issued Capital		20,600,000	19,188,282
Uncalled Capital (-)		-	-
II. Share premium Account		-	-
III. Revaluation Surpluses		-	-
IV. Reserves		-	-
V. Accumulated Result (loss (-))		375,755	350,005
<u>VII. PROVISIONS</u>		-	-
Pension & similar obligations		-	-
Taxation		-	-
Major repairs & maintenance		-	-
<u>VIII. LONG TERM LIABILITIES</u>		22,754,050	21,194,715
A. Subordinated loans		-	-
B.1 Advances from ShareHolders		-	-
B.2 Long Term Loans (payable)		22,754,050	21,194,715
C. Leasing & similar obligations LT		-	-
D. Credit Institutions LT		-	-
E. Other amounts payable LT		-	-
<u>IX. CURRENT LIABILITIES</u>		24,898,465	23,192,173
A. Current portion of amounts payable after +1 year		-	-
Loans		-	-
Leasing & similar obligations		-	-
Credit Institutions		-	-
B. Credit Institutions (excl. loans over more than 1 bookyear)		400,000	372,588
C. Loans ST		1,264,202	1,177,566
D. Creditors + Accruals invoices receivable		20,739,899	19,318,594
Creditors (Accounts Payables)		10,221,791	9,521,292
Revaluation		-	-
Accruals for Invoices still to be received		10,518,108	9,797,302
E. Taxes (income tax, taxes on salaries)		-	-
F. Salaries, social security, provision holiday pay,...		882,836	822,335
G. Other amounts payable		1,611,528	1,501,090
X. Deferred income / Accrued charges		658,322	613,207
TOTAL LIABILITIES		69,286,592	64,538,382

COMPANY NAME :
LOCAL CURRENCY :

Prism LLC

USD

PERIOD ENDED

31-03-17

Profit & Loss Account

12 months ended 31 March 2017

	Local currency TO COMPLETE
REVENUES	154,633,605
Operating Income (incl. operational accruals)	151,911,324
Other operating income	2,722,281
CHARGES	152,459,068
Operating Expenses (incl. operational accruals)	114,899,660
General and administrative expenses	8,533,594
Staff Expenses	28,370,428
Depreciations on trade debts	468,000
Decrease of value in stocks	-
Provision for Risks & Charges	-
Other operating expenses	187,386
EBITDA	2,174,537
Depreciations on fixed assets	3,267,318
OPERATING RESULT	(1,092,781)
FINANCIAL REVENUES	1,282,195
Financial Revenues without exchange profit	8,968
Exchange profit	1,273,227
FINANCIAL COSTS	1,137,545
Financial costs without exchange costs	1,137,545
Exchange costs	-
FINANCIAL RESULT	144,650
EXCEPTIONAL REVENUES	-
EXCEPTIONAL COSTS	-
RESULT BEFORE TAXES	(948,131)
INCOME TAXES	(298,957)
NETT RESULT BEFORE DIVIDENDS	(649,174)
DIVIDENDS PAID	-
DIVIDENDS RECEIVED	-
NETT RESULT FOR THE YEAR	(649,174)