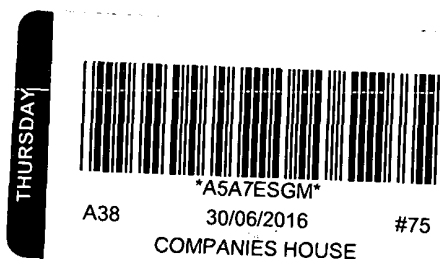


**Acquisition U.K. Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2015**

**Registered number 4619483**



**Acquisition U.K. Limited**  
**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

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**Acquisition U.K. Limited**  
**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

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**CORPORATE INFORMATION**

**Directors**

Gordon Davles (appointed 2 March 2015)  
John Doolittle (appointed 2 March 2015)  
Simon Harrison (appointed 2 March 2015), (resigned 1 April 2016)  
R A Symmons (resigned 16 May 2014)  
DA Oakley (resigned 2 March 2015)  
Mark Pettifor (resigned 2 March 2015)  
Christian Waida (appointed 2 March 2015)  
Oliver Gallienne (appointed 1 April 2016)

**Auditors**

KPMG LLP  
Arlington Business Park  
Theale  
Berkshire  
RG7 4SD

**Registered Company Number**

4619483

**Registered Office**

420 Thames Valley Park Drive  
Thames Valley Park  
Reading  
Berkshire  
RG6 1PT

**Acquisition U.K. Limited**  
**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

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**DIRECTORS REPORT**

**Directors' report for the period ended 30 June 2015**

The directors present their report and the audited financial statements of the Company for the period ended 30 June 2015.

**Principal activity**

Acquisition U.K. Limited's (the Company), principal activity is that of a holding company. The principal activities of its subsidiary undertakings are providing internationally based processing services, consultancy and system development resources in, among others, the United Kingdom, Republic of Ireland, Africa and United Arab Emirates.

**Business review**

The Company was up to 15 January 2014 part of group of companies which regarded the American corporation GXS Inc., as its ultimately parent company. On 16 January 2014, the GXS group was acquired by Open Text Corporation. The Company is since that date part of a group of companies which regard Open Text Corporation (OTC) as the ultimate parent company. The single-entity financial statement of the Company is included in the consolidated financial statement of OTC. OTC was founded in 1991. Its initial public offering was on NASDAQ in 1996 and subsequently it was listed on the Toronto Stock Exchange (TSX) in 1998. Both of these are North American stock exchanges.

In the period ended 30 June 2015, the Company made a loss before tax of £16.5m (Year ended 31 December 2013: loss before tax of £481k). The loss made in the current period is due to an impairment of the Company's investment of £15.7m and interest payable of £779k.

Freeway Commerce Limited and Inovis Limited, two of the Company's investments, were dissolved on 29 July 2014.

In 2015, the Company changed its financial year from 31 December to 30 June. Accordingly these accounts include 18 months from 1 January 2014 to 30 June 2015.

The Company has taken advantage of the exemption of section 382 of Company Act 2006 from the requirement to prepare a strategic report.

**Dividends**

The directors have not recommended a dividend (Year ended 31 December 2013: £nil).

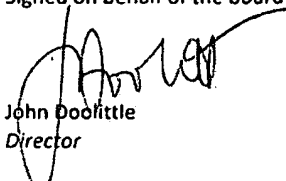
**Political and charitable contributions**

The Company made no political or charitable contributions (Year ended 31 December 2013: £nil).

**Independent Auditor**

Pursuant to Section 487 of the Companies Act, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

Signed on behalf of the board of directors of the Company on 29 June 2016:

  
John Doolittle  
Director

**Acquisition U.K. Limited**  
**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

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**DIRECTORS REPORT (*continued*)**

**Statement of directors' responsibilities in respect of the Directors' report and the Financial statements**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 the 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.

That in the case of each of the persons who were directors of the company at the date of approval of this directors' report that they confirm, that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that s/he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACQUISITION U.K. LIMITED**

We have audited the financial statements of Acquisition U.K. Limited for the period ended 30 June 2015 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 June 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

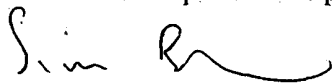
### **Opinion on other matter[s] prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



30 June 2016

**Simon Baxter (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
Arlington Business Park  
Theale  
Reading Berkshire  
RG7 4SD

**Acquisition U.K. Limited**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

	Note	18 months 2015 £000	2013 £000
Impairment of investments	8.	<u>(15,733)</u>	<u>-</u>
Operating loss		(15,733)	-
Interest payable and similar charges	6.	<u>(779)</u>	<u>(481)</u>
Loss on ordinary activities before taxation		(16,512)	(481)
Tax on loss on ordinary activities	7.	<u>-</u>	<u>-</u>
Loss for the financial period/year		<u><u>(16,512)</u></u>	<u><u>(481)</u></u>

The results in the above profit and loss account relate entirely to continuing operation.

There have been no recognised gains and losses for the current financial period or the prior financial year other than as stated in the profit and loss account, and, accordingly, no separate statement of total recognised gains and losses is presented.

The notes on pages 9 to 13 form part of these financial statements.




**Acquisition U.K. Limited**  
**BALANCE SHEET**  
**As at 30 JUNE 2015**

	Note	2015 £000	2013 £000
Fixed assets			
Fixed asset investment	8.	29,700	45,433
Creditors: amounts falling due within one year	9.	<u>(33,184)</u>	<u>(32,405)</u>
Net liabilities		<u>(3,484)</u>	<u>13,028</u>
Capital and reserves			
Called-up share capital	10.	-	-
Other reserve		1,689	1,689
Profit and loss account		<u>(5,173)</u>	<u>11,339</u>
Shareholders (deficit)/funds	10.	<u>(3,484)</u>	<u>13,028</u>

The notes on pages 9 to 13 form part of these financial statements.

Signed on behalf of the board of directors of the Company on 29 June 2016.

  
 John Doolittle  
 Director

**Acquisition U.K. Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2015**

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**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Consolidation**

The company was, at the end of the period, a part of a group of companies that are wholly-owned subsidiaries of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements. Therefore, the information within these financial statements contains information about the company as an individual undertaking and not its group.

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The consolidated financial statements of this company are available to the public and may be obtained from [www.opentext.com](http://www.opentext.com) or 275 Frank Tompa Drive, Waterloo, Ontario, Canada, N2L 0A1.

**Going concern**

The company is dependent on funds being provided to it by Open Text Corporation, being the ultimate shareholder of Acquisition U.K. Limited. Open Text Corporation has provided the company with an undertaking that it will continue to support the company, for at least 12 months from the date of approval of these financial statements, it also undertakes that it will not demand repayment of the amounts due if it were to render the company unable to meet its obligations as they fall due. As with any company placing reliance on other group entities for financial support, it is assumed this will continue and, at the date of these financial statements, the Directors have no reason to believe it will not do so.

**Fixed asset investments**

Investments in subsidiary undertakings, held as fixed asset investments, are stated at cost less provision for impairment in value where necessary. Investment income arising from dividends is recognised when dividends are declared by subsidiary undertakings, if any.

At each balance sheet date the company reviews the carrying amounts of its investment to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its net asset value and value in use. Value in use is calculated using a pre-tax discount rate on future identifiable cash flows. Where the recoverable amount of the investment is less than the carrying value, an impairment loss is recognised as an expense.

**Transactions with related parties**

As the company is a wholly owned subsidiary of Open Text Corporation, the company has taken advantage of the exemption contained in FRS 8, "Related Party Disclosures", and has therefore not disclosed transactions or balances with entities that are wholly owned by the group (or investees of the group qualifying as related parties).

**Acquisition U.K. Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2015**

**1. Accounting Policies (continued)**

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translations are included in the profit and loss account.

**Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred Tax".

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2. Operating loss**

Operating loss is stated after charging the following:

Impairment of Investment

18 months

2015

£

15,732,587

2013

£

-

**3. Auditor's remuneration**

18 months

2015

£

5,000

2013

£

5,000

Audit of these financial statements

*Disclosure below based on amounts receivable in respect of other services to the company and its subsidiaries:*

Audit of financial statements of subsidiaries to the company

125,000

135,000

Taxation compliance services

8,000

25,000

138,000

165,000

**4. Remuneration of directors**

18 months

2015

£

325,373

2013

£

655,000

Directors' emoluments

Company contributions to pension schemes

20,951

27,000

346,324

682,000

Four of the company's directors were remunerated by other group companies, Open Text UK Limited and Open Text Corporation, during the year.

**5. Staff number and costs**

The company had no employees during the current financial period (Year ended 31 December 2013: £nil)

**Acquisition U.K. Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2015**

**6. Interest payable and similar charges**

	<b>18 months</b>	<b>2013</b>
	<b>2015</b>	<b>£</b>
	<b>£</b>	<b>£</b>
Interest payable to group undertakings	<u>779,370</u>	<u>480,860</u>

**7. Taxation on profit on ordinary activities**

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 21.25% (2013: 23.25%). The differences are explained below:

	<b>18 months</b>	<b>2013</b>
	<b>2015</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b><i>Current tax reconciliation</i></b>		
Loss on ordinary activities before tax	(16,511,958)	(480,860)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.17%	<u>(3,495,582)</u>	<u>(117,811)</u>
<b><i>Effects of:</i></b>		
Group relief surrendered	164,994	117,811
Expenses not deductible for tax purposes	<u>3,330,588</u>	<u>-</u>
<b><i>Current tax charge for the period/year</i></b>	<u><u>-</u></u>	<u><u>-</u></u>

***Factors that may affect future tax charge***

A deferred tax asset has not been recognised in respect of timing differences relating mainly to losses carried forward as there is insufficient evidence that the asset will be recovered in the foreseeable future. The amount of the asset not recognised as at 30 June 2015 is £22,251 (Year ended 31 December 2013: £22,251).

The government has set the Corporation Tax main rate at 20% for the year starting 1 April 2016. At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020.

Acquisition U.K. Limited  
Notes to the financial statements  
For the period ended 30 June 2015

8. Fixed asset investments

Shares in subsidiary undertakings

Cost	At 1 January 2014	Provision for impairment	At 30 June 2015	Net book value	At 30 June 2015	At 31 December 2013
	45,432,587	(15,732,587)	29,700,000		29,700,000	45,432,587

The undertaking in which the company's interest at they year end is more than 20% are as follows:

Country of incorporation and principal country of operation	Principal activities	Class of shares held	Percentage of shares and voting rights held
GXS Limited	England and Wales	Providing internationally based processing services, consultancy and system development resources in, among others, the United Kingdom, Republic of Ireland and United Arab Emirates	Ordinary
			100%

Under the company's policies and in accordance with FR511, an impairment review is carried out if there are events indicating the carrying value may not be recoverable.

Following the performance of the Company's investment at the end of the first full financial period after the acquisition by Open Text Corporation of the GXS group in January 2014, the Company concluded that this indicated the recoverable amount exceeded its carrying amount by £15.7m and consequently the investment has been impaired by this amount. The impairment loss has been included in impairment of investment.

The recoverable amount of investment has been calculated with reference to its value in use. The key assumptions of this calculation are shown below:

Period over which management has projected cash-flows – 5 years  
Growth rate used to extrapolate cash flows – 0.2%  
Perpetuity rate – 1%  
Discount rate – 8.50%

**Acquisition U.K. Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2015**

**9. Creditors**

	2015 £	2013 £
<i>Amounts falling due within one year</i>		
Amounts owed to group undertakings	<u>33,184,476</u>	<u>32,405,456</u>

**10. Called up share capital**

	2015 £	2013 £
Allotted, called up and fully paid		
Ordinary shares of £1 each (shares issued - 1)	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**11. Reconciliation of movements in shareholders' funds**

	2015 £000	2013 £000
Loss for the financial period/year	(16,512)	(481)
Net reduction to shareholders' funds	<u>(16,512)</u>	<u>(481)</u>
Opening shareholders' funds	13,028	13,509
Closing shareholders' funds	<u>(3,484)</u>	<u>13,028</u>

**12. Ultimate parent company and parent undertaking of larger group of which the company is a member**

The Company's immediate parent undertaking for the period was GXS UK Holding Limited (a company incorporated in the United Kingdom). The company's ultimate parent company and controlling entity is Open Text Corporation (a company incorporated in Canada). Open Text Corporation has undertaken to provide support to the company to enable it to meet its liabilities as the fall due, for at least twelve months from the date of signing these financial statements.

The results of the Company are consolidated under the financial statements of Open Text Corporation (a company incorporated in Canada). The consolidated financial statements of this company are available to the public and may be obtained from 275 Frank Tompa Drive, Waterloo, Ontario; Canada N2L 0A1 ([www.opentext.com](http://www.opentext.com)).