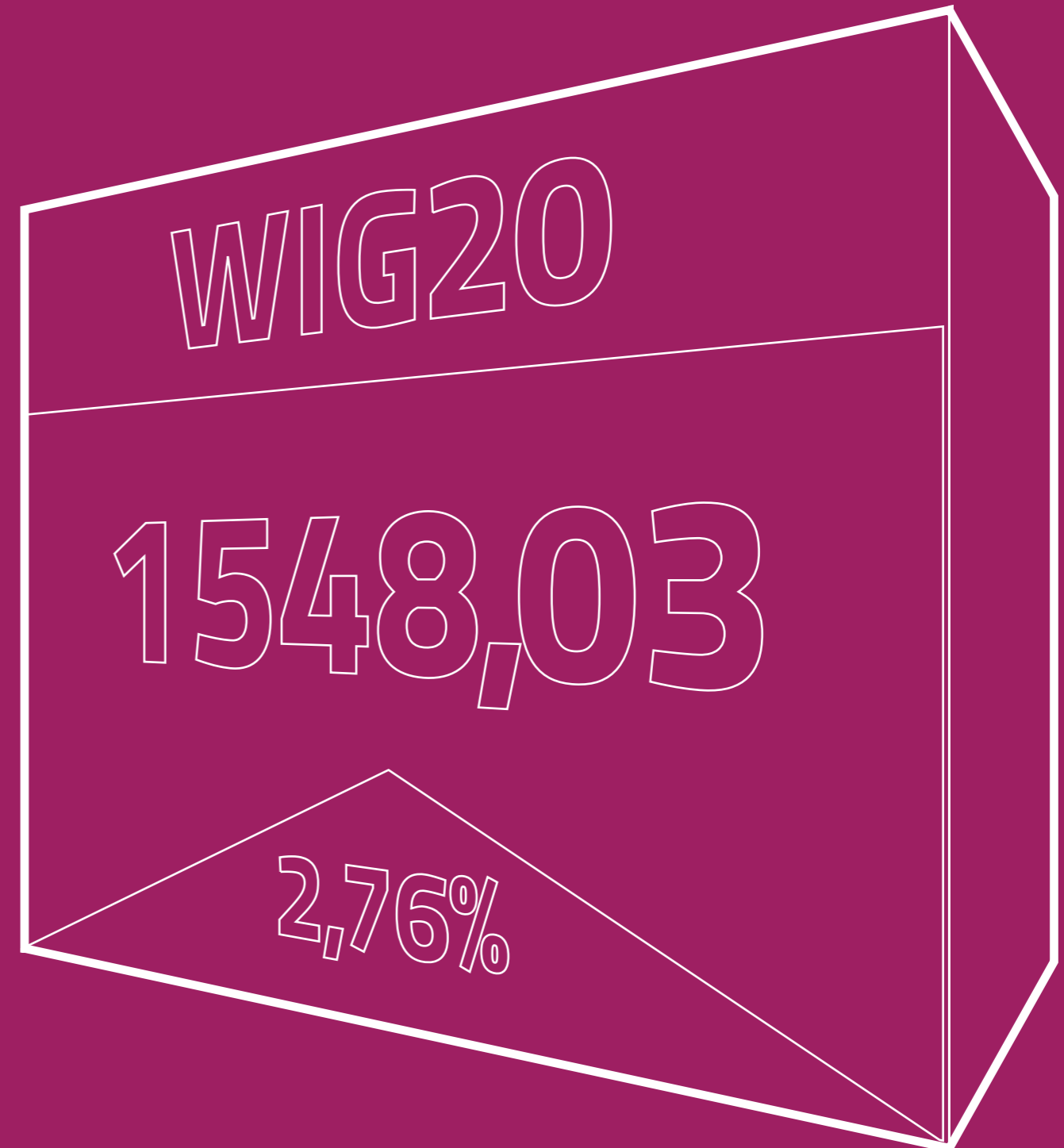
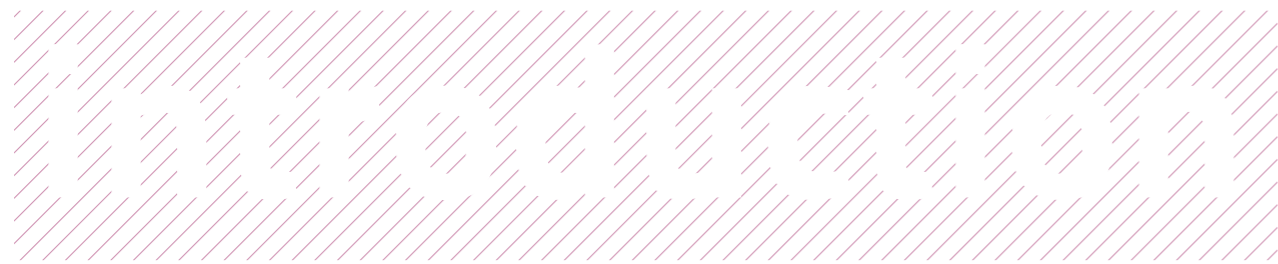




capital
markets





FACILITATING CROSS-BORDER DEAL-MAKING WITH A CUSTOMISED APPROACH TO DOCUMENT MANAGEMENT.



Capital markets throughout the world are evolving and attention is increasingly shifting to emerging markets. In fact, 61% of banking and capital markets CEOs believe that emerging markets will be more important than developed markets to their company's future.* While emerging markets present some excellent opportunities to achieve long-term sustainability and a lasting competitive advantage, entering and dealing with unfamiliar environments may pose major obstacles.

Exen recognises this changing global landscape and in response provides a unique blend of intimate knowledge of the deal markets, CEE market entry insight and technical excellence in document management, ranging from translation and localisation to content authoring, Virtual Data Room and telepresence solutions.

*Source: PwC 14th Annual Global CEO Survey

How we add value to your transactions:

Performance – high quality financial translation and document management delivered across CEE markets

Compliance – project documentation which is tailored to market-specific requirements

Stakeholder engagement – transformative and rich communication with target audiences

The combination of technical excellence in translation of mission-critical financial documents and an integrated document management programme enables our capital markets clients to focus on creating deal value, while having full control over project documentation throughout an investment's lifecycle.

When the stakes are high, there is no room for error.

This is why Exen has become the partner of choice for top-performing financial professionals requiring CEE-focused world-class translation and document management services.



markets expertise

AS NEW CHALLENGES CONTINUE TO ARISE IN CROSS-BORDER TRANSACTIONS, A TRUSTED DOCUMENT MANAGEMENT PARTNER CAN HELP CREATE LONG-TERM VALUE.

The world's leading financial services and investment firms turn to Exen for technical excellence in translation and document management, tailored solutions and a client-focused approach. We collaborate with global companies entering CEE markets to devise and implement comprehensive document management programmes which address CEE-specific challenges.

Our capital markets expertise includes providing business-critical document outsourcing solutions during some of the most challenging mergers and acquisitions and private equity transactions in the CEE region.

Some of our recent experience has involved providing translation, localisation and document management services on projects in the following areas:

- » Mergers & acquisitions
- » IPOs and private placements
- » LBO / MBOs
- » Divestitures
- » Joint ventures
- » Due diligence
- » Privatisations
- » Tender offers
- » Insolvency proceedings
- » Post-merger integration
- » IFRS financial reporting
 - › Annual reports
 - › Interim statements
 - › Prospectuses / offering circulars
 - › Fairness opinions
- » Corporate communications (PR/IR/marketing collateral)

Who we work for

- » Investment banks
- » Private equity firms
- » Investment management firms
- » Brokerages
- » Hedge funds
- » Advisory boutiques
- » Law firms
- » Financial communications / IR consultancies
- » Listed companies

Representative clients

- » BlackRock International
- » Copernicus Securities S.A.
- » Danske Commodities A/S
- » GES SIEMSA S.A.
- » Highlander Partners
- » ING
- » Marathon Oil Corporation
- » Rockwool International A/S
- » Saxo Bank A/S
- » Talisman Energy Inc.
- » Toyota



study A

AN INTEGRATED APPROACH TO DOCUMENT MANAGEMENT INCREASES FOREIGN INVESTOR CONFIDENCE IN A LEADING FINANCIAL SERVICES FIRM.

Copernicus Securities S.A.
www.copernicus.pl

The Client

A leading CEE capital markets player, Copernicus Securities S.A. specialises in high-end financial advisory, brokerage and investment management services. The firm offers advice on a full range of M&A transactions, debt and equity financing, trading and investment structuring. Within its brokerage service, Copernicus provides comprehensive market making, sales and trading solutions on a variety of products. Its asset management arm includes diversified investment funds with over EUR 1 billion AUM.

The Issue

In connection with its dynamic expansion, Copernicus seeks to target foreign institutional investors. All of the firm's financial and IR documentation in English needs to meet global standards concerning quality, subject-specific terminology and regulatory compliance. Furthermore, issues such as increased data security and tight deadlines are of particular importance.

Exen's Approach

Leveraging Exen's deep expertise in capital markets, an integrated delivery model and rigorous Quality Assurance procedures, we conducted a thorough analysis of client requirements, which resulted in the development and implementation of a robust document management programme addressing the key areas, including:

- » **Investor Relations** – the primary objective for selecting Exen as document management partner was to gain credibility in the international investment community. To this end, Exen was tasked with creating English content in the areas of investor relations, public relations and marketing. To implement this long-term, image-enhancing change, we employed a full array of solutions including specialist translation, editing, proofreading, quality management, copywriting and efficient, scalable project management.

- » **MiFID** – being an investment firm in the EU, Copernicus fully complies with the MiFID directive. The firm's entire MiFID-related documentation, amounting to over 50 000 words, needed to be localised into English. To further emphasise the importance placed by the client on relations with international investors, after in-depth analysis of the MiFID directive, Exen developed custom client glossaries and a terminology base to ensure that the localised content fully corresponded to the language of global financial markets.
- » **IFRS taxonomy** – the translation of financial reporting constitutes a significant part of our collaboration with Copernicus. When localising financial statements, we pay particular attention to correct IFRS terminology and clarity. For this reason our experts stay up-to-date with the latest developments in IFRS and maintain updated Translation Memories and subject-specific in-house glossaries. The comparative data resulting from localisation of financial statements in compliance with IFRS taxonomy results in greater transparency and builds trust amongst foreign analysts and investors.
- » **Private placements and IPOs** – structuring and executing private and public offerings is a particularly complex process, requiring Copernicus and its partners to deliver exceptional results under tight deadlines. Localisation of Information Memoranda means translation, editing and proofreading of high-volume financial content within extremely short deadlines and with application of enhanced data security and confidentiality measures.

The Outcome

As a result of our collaboration, Copernicus has redefined its image amongst the global investment community, gaining credibility and increasing the transparency of its operations. As is the case with Copernicus, such thorough change in the approach to professional document and content management results in quantifiable benefits such as:

- » greater capital raising capabilities,
- » lower cost of debt,
- » significantly enhanced relations with foreign-based stakeholders.



study B

GLOBAL DELIVERY OF LOCALISED CONTENT FOR AN INTERNATIONAL GAS AND ELECTRICITY TRADING FIRM.

Danske Commodities A/S
www.danskecommodities.com

The Client

Danske Commodities A/S is a company trading in electricity and gas across numerous European markets.

The Issue

Danske trades energy in multiple European markets. Each of these presents unique challenges to cross-border communications and document management. Danske needed a document solutions partner to cost-effectively deliver highly technical energy-related documentation in most major European languages.

"By working with experts in document solutions for the energy industry, Danske has enhanced its market presence across Europe, while at the same time benefitting from efficient, coordinated services generating substantial savings."

- Henrik Bystrup, Senior Trader, Danske Commodities A/S

Exen's Approach

We started out with an assessment of Danske's operations and requirements relating to localised content in each market. Next, we designed a document management programme to address the various challenges, including:

- » **UCTE terminology** – we created custom glossaries based on the UCTE Operation Handbook to ensure the highest level of quality and compliance with EU norms.
- » **Local subject matter experts** – since energy laws and regulations, and thus terminology, differ markedly from market to market, we selected a number of industry experts to further enhance quality.
- » **Project management** – in coordinating extensive localisation projects across multiple markets, we focused on optimising project efficiency, ensuring seamless delivery and maintaining the highest level of quality throughout the process.

The Outcome

100% on-time project delivery, 40% reduction in total cost, significant increase in content quality and consistency.



study C

A GLOBAL INTEGRATED ENERGY COMPANY ENGAGING LOCAL STAKEHOLDERS IN POLAND WITH A SOUND CONTENT LOCALISATION PROGRAMME.

Marathon Oil Corporation
www.marathon.com

The Client

Marathon Oil Corporation is an integrated international energy company engaged in exploration and production, oil sands mining, integrated gas, refining, marketing and transportation. Marathon holds a 100 percent working interest in 11 concessions in Poland, totalling approximately 2.3 million acres. It is the 4th largest US-based integrated oil and gas company, with 2009 revenues of \$53 billion.

The Issue

To establish and run a successful operation in a new environment – Poland, Marathon needed a reliable, quality-focused document solutions provider with industry-specific expertise and CEE market entry know-how. Marathon recognised the need to place particular emphasis on the quality of localised documentation to ensure that a number of challenges inherent to entering a new market were addressed. In developing a localisation programme, some key concerns included:

- » Local stakeholder engagement
- » Technical documentation
- » Regulatory compliance
- » Data security

Exen's Approach

Leveraging Exen's deep expertise in the energy industry, an integrated delivery model and rigorous Quality Assurance procedures, we conducted a thorough analysis of the various objectives and requirements, which resulted in the development and implementation of a comprehensive document management programme addressing the key areas, including:

- » Translation and localisation of highly technical content
- » Development and validation of subject-specific glossaries
- » Adaptation of content to particular audiences
- » Management of highly confidential data

The Outcome

Marathon now has a tailored, CEE-specific document management programme which meets all of its documentation requirements. Through working with Exen, Marathon is able to:

- » shift focus to core operations,
- » maintain the consistency of its strict corporate governance and environmental stewardship principles in a new market,
- » ensure compliance with local regulatory requirements,
- » efficiently and securely manage mission-critical documentation across locations,
- » strengthen its corporate role within the new community,
- » uphold HSE standards and practices when interacting with in-country suppliers and service providers.



benefits

EXEN HAS CONSIDERABLE EXPERTISE IN DELIVERING HIGH QUALITY PROJECT DOCUMENTATION THROUGHOUT THE ENTIRE INVESTMENT LIFECYCLE.

Our commitment to adding value through facilitating cross-border communications and enhancing the local presence of global companies makes us an ideal partner for firms entering CEE markets. We take pride in developing long-term working relationships with our clients, which we achieve through leveraging our competitive advantages and placing particular emphasis on client service.

Global capital markets companies entering CEE rely on our technical excellence, market knowledge and deep industry expertise to improve:

- » **Performance** – cross-border transactions are dynamic, and at Exen we align our goals with those of our clients. To increase operational efficiency and maximise deal value, investors need top quality, timely and securely delivered documentation across multiple markets.
- » **Compliance** – operating in new markets means having to comply with new laws and regulations. This is particularly true during complex deals and negotiations. Having clear, well-understood and fully compliant project documentation at your disposal can go a long way in dealing with local regulators.
- » **Stakeholder engagement** – our services help clients engage and create rapport with local stakeholders. By offering a unique combination of industry-specific solutions and collaborative communication technology, we aim to create a link between the new entrant and local audiences.

Our document management solutions add further value by ensuring:

- » Consistent corporate communications across markets
- » Product adaptation to target audiences
- » Centralised management of multilingual corporate content
- » Significantly reduced time-to-market
- » ROI maximisation

To further facilitate communication and improve efficiency, Exen employs a state-of-the-art VDR and video conferencing collaboration environment.

Key benefits include:

- » Data reliability and compliance
- » Security and confidentiality
- » Team collaboration based on real-time data
- » Enhanced knowledge transfer
- » Industry-specific application
- » Accelerated decision-making
- » Reduced carbon footprint
- » Business process optimisation



& solutions

AT EXEN WE STRIVE TO GO THE EXTRA MILE FOR OUR CLIENTS.

Exen helps foreign firms navigate CEE markets. By combining world-class production and quality assurance processes with outstanding customer service and deep industry expertise, we develop bespoke document management and localisation programmes for multinationals operating in Central and Eastern Europe. As a leading document management and cross-border communications consultancy, we offer a full range of custom solutions to make global companies feel at home in CEE.

At Exen we are fully aware of what it takes to execute flawless new market entry strategies. Having worked with a number of international corporations entering CEE markets in the past, we are uniquely positioned to provide mission-critical document management solutions and advice from transaction inception to completion.

Localisation

- » translation
- » editing
- » quality assurance
- » linguistic validation
- » terminology & style management
- » DTP

Content development

- » DITA-based technical authoring
- » copywriting
- » content publishing
- » cultural adaptation

Document management

- » document lifecycle management
- » development of corporate documentation
- » information management

Consulting

- » document management strategy
- » formulation of local communications policy
- » cultural diversity

Collaborative communications

- » Virtual Data Rooms
- » video conferencing

Industry capabilities

- » Banking
- » Capital markets
- » Energy
- » Financial services
- » Healthcare
- » Manufacturing
- » Private equity
- » Telecoms



security

WE ARE FULLY COMMITTED TO PROTECTING CLIENT DATA.

Having adopted a risk-based approach to data security, we are fully aware of the complexities surrounding appropriate management of data as well as the potential consequences of data loss. For this reason, after a thorough assessment of the various risks present, we have devised a fully documented data security and confidentiality framework encompassing physical, system and operational protection.

Communications and project management

- » SSL encryption for all emails / projects / messages / files
- » TrueCrypt 7.0a disk encryption
- » Secure offline storage
- » Daily backups
- » Automated backup and disaster recovery processes
- » User access control
- » Non-disclosure agreements signed with clients as well as in-house / external staff
- » Redaction of confidential data
- » Basecamp – Exen's project management platform (more info on security: <http://37signals.com/security>)

VDR and video conferencing

- » Two-factor authentication
- » 256-bit document encryption
- » Fine-grained access control
- » Tamper-proof audit trail
- » Watermarking / stamping



assurance

AS A DATA-DRIVEN COMPANY, WE HAVE A LASTING COMMITMENT TO QUALITY ASSURANCE.

Quality assurance procedures – our key objective is the delivery of world-class services and continuous improvement of processes. From fully documented QA procedures and regular testing of our in-house and external personnel to addressing emerging security issues, we follow consistent, demanding standards. To this end, a typical translation project is subject to the following stages:

File preparation » translation » editing » proofreading » QA » DTP »
» post-DTP QA » client delivery

IFRS XBRL taxonomy – we take pride in having one of the most knowledgeable IFRS translation teams in the industry. We stay on top of industry developments by following the changes implemented and interpretations issued by the IFRS Interpretations Committee and the International Accounting Standards Board.

Project management – all projects are professionally managed using the latest project management software. We pay particular attention to communication, ensuring that all client requirements are understood and that the client is always aware of the various stages and timescales involved.



exen

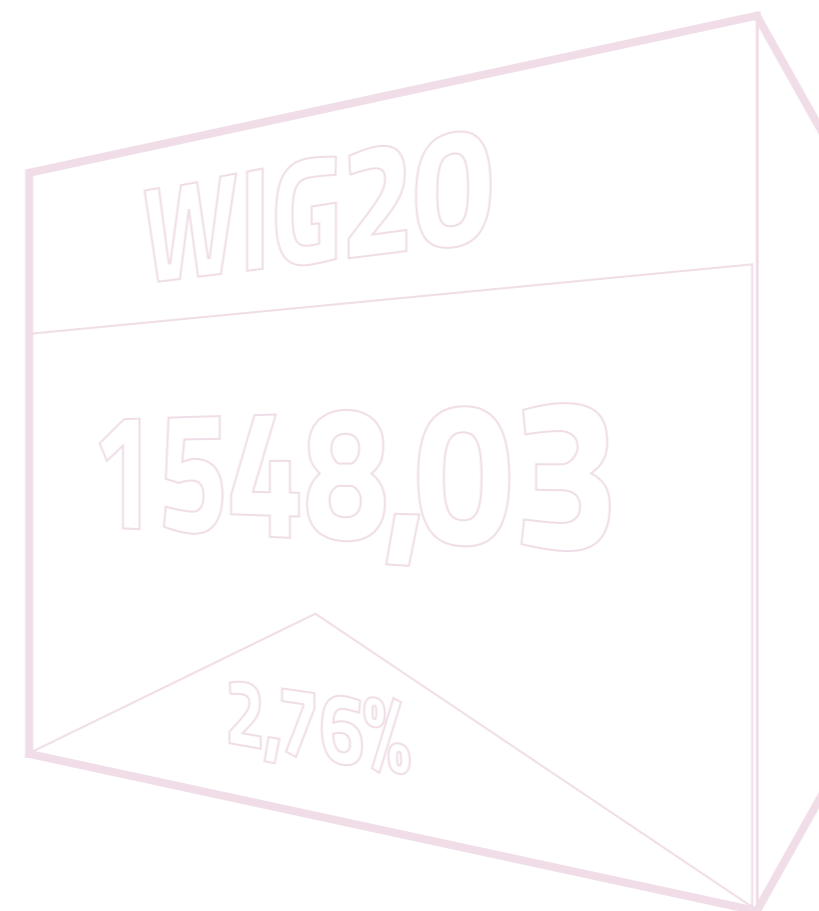
A SUCCESSFUL APPROACH TO CROSS-BORDER COMMUNICATIONS REQUIRES
A BLEND OF SKILL, EXPERTISE AND INNOVATIVE THOUGHT.

Exen is the premier CEE document management consultancy for capital markets and professional services firms. We work closely with our clients to develop customised solutions for their cross-border communications challenges. With a novel approach to facilitating new market entry and transnational deal-making, Exen provides a range of industry-specific solutions to help financial services and investment firms enter and operate in the CEE region.

Strategic differentiators

- » Capital markets expertise
- » CEE market entry insight
- » Uniquely structured, value-accretive services and solutions
- » Focus on quality
- » Consultative approach
- » Efficient delivery model

More information can be found at www.exen.pl



Key people

» Mateusz Wodziński Managing Director

Mateusz co-founded Exen in 2008 and has over five years of experience in cross-border communications. He works with major CEE and multinational companies on their challenges relating to new market entry and document management. He is also responsible for international operations, coordinating Exen's client and operational development in Europe and the US.

» Sean Gibson Director of Operations

Sean has over 4 years of experience both working for an international law firm and as editor and translation project manager for an array of international clients on a diverse range of topics. At Exen he specialises in developing document management programmes and quality assurance processes, making sure that clients always receive the highest level of quality.

Contacts

Mateusz Wodziński Managing Director

+48 790 483 926 mateusz@exen.pl

Sean Gibson Director of Operations

+48 500 206 309 sean@exen.pl



multilingual content management
and corporate communications for
capital markets and professional
services firms