

Des Alpes Holding ApS

**Sundkrogsgade 21, c/o Harbour House, DK-
2100 Copenhagen**

CVR no. 25 78 48 47

Annual report for 2016

Adopted at the annual general meeting
on 31 May 2017

Pernille Ohlsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Des Alpes Holding ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2017

Management

Pernille Ohlsen

Independent auditor's report

To the shareholder of Des Alpes Holding ApS

Conclusion from the performed audit and auditor's report

We have audited the annual accounts of Des Alpes Holding ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Except for the possible effect of the matter described in the paragraph "Basis for qualified opinion", it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 december 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Qualified Opinion

The investments in Jocaja LTD are in the financial statements recognized at cost amounting to EUR 1,600,000. We have only received unaudited financial statements regarding the investment, and therefore we qualify our opinion due to the limitation in our audit of the financial statements.

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2017

REDMARK
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 29 44 27 89

Anders Schelde-Møllerup Funder
State Authorized Public Accountant

Company details

The company

Des Alpes Holding ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 25 78 48 47
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Management

Pernille Ohlsen

Auditors

REDMARK
STATSAUTORISERET REVISIONSPARTNERSELSKAB
Dirch Passers Allé 76
DK-2000 Copenhagen

Management's review

Business activities

The principal activity of the Company is to hold shares in subsidiaries as a capital investment and to manage the assets of the company.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended shows a loss of EUR 28.701, and the balance sheet at 31 December 2016 shows equity of EUR 1.379.115.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Other external expenses		-19.330	-19.073
Gross profit		-19.330	-19.073
Financial income		0	0
Financial costs	2	-9.371	-7.865
Profit/loss before tax		-28.701	-26.938
Tax on profit/loss for the year	3	0	0
Net profit/loss for the year		<u>-28.701</u>	<u>-26.938</u>
 Distribution of profit			
Retained earnings		-28.701	-26.938
		<u>-28.701</u>	<u>-26.938</u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Assets			
Investments in subsidiaries	4	<u>1.600.000</u>	<u>1.600.000</u>
Fixed asset investments		<u>1.600.000</u>	<u>1.600.000</u>
Fixed assets total		<u>1.600.000</u>	<u>1.600.000</u>
Cash at bank and in hand		<u>1.484</u>	<u>58</u>
Current assets total		<u>1.484</u>	<u>58</u>
Assets total		<u><u>1.601.484</u></u>	<u><u>1.600.058</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Liabilities and equity			
Share capital		20.970	20.970
Share premium account		0	192.771
Retained earnings		<u>1.358.145</u>	<u>1.194.075</u>
Equity	5	<u>1.379.115</u>	<u>1.407.816</u>
Other payable		<u>219.669</u>	<u>189.617</u>
Long-term debt	6	<u>219.669</u>	<u>189.617</u>
Trade payables		<u>2.700</u>	<u>2.625</u>
Short-term debt		<u>2.700</u>	<u>2.625</u>
Debt total		<u>222.369</u>	<u>192.242</u>
Liabilities and equity total		<u>1.601.484</u>	<u>1.600.058</u>
Contingent assets, liabilities and other financial obligations	7		

Notes

	<u>2016</u> EUR	<u>2015</u> EUR
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2 Financial costs		
Financial expenses, group entities	9.364	7.864
Other financial costs	7	0
Exchange adjustments costs	<u>0</u>	<u>1</u>
	<u>9.371</u>	<u>7.865</u>
3 Tax on profit/loss for the year		
Current year tax	<u>0</u>	<u>0</u>
4 Investments in subsidiaries		
Cost at 1 January 2016	<u>1.600.000</u>	<u>1.600.000</u>
Cost at 31 December 2016	<u>1.600.000</u>	<u>1.600.000</u>
Carrying amount at 31 December 2016	<u>1.600.000</u>	<u>1.600.000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Jocaja Ltd*					
Number from 2012	British Virgin Island(EUR)	3.800.000	100%	3.800.000	-1.400

Notes

5 Equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2016	20.970	192.771	1.194.075	1.407.816
Net profit/loss for the year	0	0	-28.701	-28.701
Transfer from share premium account	0	-192.771	192.771	0
Equity at 31 December 2016	20.970	0	1.358.145	1.379.115

6 Long term debt

	2016 EUR	2015 EUR
Other payable		
After 5 years	0	0
Between 1 and 5 years	219.669	189.617
Non-current portion	219.669	189.617
Within 1 year	0	0
Other short-term debt to credit institutions	0	0
	219.669	189.617

7 Contingent assets, liabilities and other financial obligations

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of Des Alpes Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

In accordance with the Danish Company's Accounting Act, section 110, the Company has used the option not to prepare consolidated financial statements.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.