

MYPLANET HOLDING A/S
SILKEBORGVEJ 43, 1., 8000 AARHUS C
ANNUAL REPORT
1 OCTOBER 2018 - 30 SEPTEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 February 2020**

Anders Houind Ulsøe

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Directors and Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Financial Highlights.....	7
Management's Review.....	8
Financial Statements 1 October 2018 - 30 September 2019	
Income Statement.....	9
Balance Sheet.....	10
Equity.....	11
Cash Flow Statement.....	12
Notes.....	13-14
Accounting Policies.....	15-17

COMPANY DETAILS

Company	MyPlanet Holding A/S Silkeborgvej 43, 1. 8000 Aarhus C CVR No.: 26 46 19 36 Established: 4 February 2002 Registered Office: Aarhus Financial Year: 1 October 2018 - 30 September 2019
Board of Directors	Leon Robert Brett Sally Ann Cowdry Anders Houlind Ulsøe
Board of Executives	Sally Ann Cowdry
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Nordea Skt. Clemens Torv 2-6 8000 Aarhus C

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of MyPlanet Holding A/S for the financial year 1 October 2018 - 30 September 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 September 2019 and of the results of the Company's operations and cash flows for the financial year 1 October 2018 - 30 September 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 18 February 2020

Board of Executives

Sally Ann Cowdry

Board of Directors

Leon Robert Brett

Sally Ann Cowdry

Anders Houkind Ulsøe

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of MyPlanet Holding A/S

Opinion

We have audited the Financial Statements of MyPlanet Holding A/S for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2019 and of the results of the Company's operations and cash flows for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one 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.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Aarhus, 18 February 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS

	2018/19 DKK '000	2017/18 DKK '000	2016/17 DKK '000	2015/16 DKK '000	2014/15 DKK '000
Income statement					
Operating profit/loss.....	-24.023	-21	-13.778	-10.068	-5.400
Financial income and expenses, net.....	0	0	-111	-163	-155
Profit/loss for the year.....	-24.023	956	-13.203	-10.192	-5.521
Balance sheet					
Balance sheet total.....	0	0	21	13.887	21.811
Equity.....	-5.750	-5.727	-6.683	6.521	14.633
Cash flows					
Investment in tangible fixed assets.....	0	0	0	0	0
Ratios					
Solvency ratio.....	0.0	0.0	Neg.	47.0	67.1

The ratios stated in the list of key figures and ratios have been calculated as follows:

Solvency ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities

The company's main activity is to hold shares in MyPlanet International A/S.

Development in activities and financial position

The income statement of the Company for 2018/19 shows a loss of TDKK 24,023, and at September 2019 the balance sheet of the Company shows negative equity of TDKK 5,750.

The company has secured liquidity to the continued operations and return to profitability through strong support statement from the ultimate parent company. The annual report is presented on the assumption of going concern due to the strong support statement from the parent company. We refer to the note "Uncertainty with respect to going concern".

Profit/loss for the year compared to future expectations

The current year resulted in a loss of TDKK 24,023. MyPlanet International A/S expect growth and a return to profitability within 2 years. The business in MyPlanet International A/S is currently undergoing a turnaround plan that will hopefully bring it back to profitability.

During the financial year, the subsidiary MyPlanet International A/S realized a loss of tDKK 13,975. The result is influenced by some organizational changes and closing down the Marco Polo brand that are expected to contribute to a positive development in the coming years.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Future expectations

MyPlanet International A/S expect to drive growth in Denmark and Sweden.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2018/19 DKK '000	2017/18 DKK '000
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....		-24.000	0
Other external expenses.....		-23	-21
LOSS BEFORE TAX.....		-24.023	-21
Tax on profit/loss for the year.....	1	0	977
LOSS FOR THE YEAR.....	2	-24.023	956

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2019 DKK '000	2018 DKK '000
Equity investments in group enterprises.....		0	0
Fixed asset investments.....	3	0	0
FIXED ASSETS.....		0	0
ASSETS.....		0	0
EQUITY AND LIABILITIES			
Share capital.....	4	109.700	107.300
Retained profit.....		-115.450	-113.027
EQUITY.....		-5.750	-5.727
Trade payables.....		26	26
Payables to group enterprises.....		5.724	5.701
Current liabilities.....		5.750	5.727
LIABILITIES.....		5.750	5.727
EQUITY AND LIABILITIES.....		0	0
 Contingencies etc.	 5		
Related parties	6		
Uncertainty with respect to going concern	7		

EQUITY

	Share capital	Share premium account	Retained profit	Total
Equity at 1 October 2018.....	107.300	0	-113.027	-5.727
Capital increase.....	2.400	21.600		24.000
Share premium to retained profit.....		-21.600	21.600	
Proposed distribution of profit.....			-24.023	-24.023
Equity at 30 September 2019.....	109.700	0	-115.450	-5.750

During the financial year, nominal 24,000 new shares at a face value of DKK 2,400,000 has been subscribed.

CASH FLOW STATEMENT 1 OCTOBER - 30 SEPTEMBER

	2018/19 DKK '000	2017/18 DKK '000
Profit/loss for the year.....	-24.023	956
Profit/loss from subsidiaries.....	24.000	0
Reversed tax on profit/loss for the year.....	0	-976
Change in current liabilities (ex bank and tax).....	23	0
CASH FLOWS FROM OPERATING ACTIVITY.....	0	-20
Purchase of financial assets.....	-24.000	0
CASH FLOWS FROM INVESTING ACTIVITY.....	-24.000	0
Capital increase.....	24.000	0
CASH FLOWS FROM FINANCING ACTIVITY.....	24.000	0
CHANGE IN CASH AND CASH EQUIVALENTS.....	0	-20
Cash and cash equivalents at 1. oktober.....	0	20
CASH AND CASH EQUIVALENTS AT 30. SEPTEMBER.....	0	0
Specification of cash and cash equivalents at 30 September:		
Cash and cash equivalents.....	0	0
Bank debt.....	0	0
CASH AND CASH EQUIVALENTS, NET DEBT.....	0	0

NOTES

	2018/19 DKK '000	2017/18 DKK '000	Note
Tax on profit/loss for the year			
Adjustment of tax in previous years.....	0	-977	1
	0	-977	
Proposed distribution of profit			
Retained earnings.....	-24.023	956	2
	-24.023	956	
Fixed asset investments			3
		Equity investments in group enterprises	
Cost at 1 October 2018.....		125.258	
Additions.....		24.000	
Cost at 30 September 2019.....		149.258	
Revaluation at 1 October 2018.....		-125.258	
Revaluation and impairment losses for the year.....		-24.000	
Revaluation at 30 September 2019.....		-149.258	
Carrying amount at 30 September 2019.....		0	
Investments in subsidiaries (DKK '000)			
Name and registered office	Equity	Profit/loss for the year	Ownership
MyPlanet International A/S, Aarhus, Denmark..	-10.312	-13.975	100 %
Share capital		2019 DKK '000	2018 DKK '000
Specification of the share capital:			
Share capital, 1.097.000 in the denomination of 100 DKK.....		109.700	107.300
		109.700	107.300

NOTES

Note

Contingencies etc.

5

Contingent assets

The company has a tax loss of tDKK 786, which is not recognized in the annual report.

Contingent liabilities

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the balance sheet date.

Related parties

6

Controlling interest

Travelopia Holdings Ltd. and KKR & Co. L.P.

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries as well as the companies Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions.

Uncertainty with respect to going concern

7

The company has secured liquidity to the continued operations and return to profitability through strong support statement from the ultimate parent company.

The subsidiary MyPlanet International A/S expects growth and a return to profitability within 2 years. The business in MyPlanet International A/S is currently undergoing a turnaround plan that will hopefully bring it back to profitability. The liquidity is through the strong support statement secured until profitability is expected reached.

ACCOUNTING POLICIES

The Annual Report of MyPlanet Holding A/S for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

The format of the income statement has been adjusted to the company's activities as a holding company.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated financial statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Travelopia Holdings Limited, 108 High Street, Crawley, West Sussex, United Kingdom, Company number 05934241. It can be required with Companies House, UK.

INCOME STATEMENT

Investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

ACCOUNTING POLICIES

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.