

# HighJump Holding ApS


c/o TrueCommerce Denmark ApS, Banevænget 13, 2., 3460 Birkerød

Company reg. no. 35 40 08 85

## Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 15 May 2017.



Edward Flint Seaton  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The executive board has today presented the annual report of HighJump Holding ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used to be appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Birkerød, 15 May 2017

### **Executive board**



Michael John Cornell



Edward Flint Seaton

## **Independent auditor's report**

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### **To the shareholder of HighJump Holding ApS**

#### **Opinion**

We have audited the annual accounts of HighJump 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.

In our opinion, 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.

#### **Basis for opinion**

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 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.

#### **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 on auditing 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 the 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 scepticism throughout the audit. We also:

## Independent auditor's report

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- Identify and assess the risks of material misstatement in 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 the 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 the management.
- Conclude on the appropriateness of the 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**

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### **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.

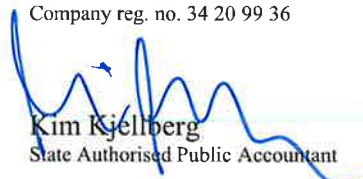
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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 Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 15 May 2017

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Kim Kjellberg  
State Authorised Public Accountant



Jacob Helly Juell-Hansen  
State Authorised Public Accountant

## **Company data**

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### **The company**

HighJump Holding ApS  
c/o TrueCommerce Denmark ApS  
Banevænget 13, 2.  
3460 Birkerød

Company reg. no. 35 40 08 85

Domicile:

Financial year: 1 January - 31 December

### **Executive board**

Michael John Cornell  
Edward Flint Seaton

### **Auditors**

Grant Thornton, State Authorised Public Accountants  
Stockholmsgade 45  
2100 Copenhagen

### **Subsidiary**

TrueCommerce Denmark ApS, Birkerød

## Financial highlights

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DKK in thousands.	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Profit and loss account:</b>				
Gross profit	-91	-67	-56	0
Results from operating activities	-91	-67	-56	0
Net financials	-6.186	-13.368	-12.987	3.521
Results for the year	-6.277	-13.435	-13.043	3.521
<b>Balance sheet:</b>				
Balance sheet sum	139.205	139.265	139.265	139.266
Equity	21.963	28.241	41.676	54.719
<b>Key figures in %:</b>				
Solvency ratio	15,8	20,3	29,9	39,3
Return on equity	-25,0	-38,4	-27,1	12,9

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

**Return on equity** 
$$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$$



## **Management's review**

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### **Main activity**

The business foundation of the company is owning shares in other companies.

### **Uncertainties as to recognition or measurement**

The company's investment in group enterprises is subject to uncertainty regarding the recognised value at 31 December 2016. The investment is recognised at cost.

As at 31 December 2016 the management have prepared an impairment test of the recognised investment. Based on the assumptions used no indications of impairment was identified. However, changes to the assumptions used can create indications of impairment. Thus the value of the investment is subject to some uncertainty.

### **Development in activities and financial matters**

The net turnover for the year is DKK -91.328 against DKK -67.000 last year. The results from ordinary activities after tax are DKK -6.277.297 against DKK -13.435.389 last year. The result are in line with managements expectations.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for HighJump Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with the adoption of individual rules in class C.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of HighJump Holding ApS and its group enterprises are included in the consolidated annual accounts for Accellos Holding, USA.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Accellos Holding.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **Accounting policies used**

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### The profit and loss account

#### **Other external costs**

Other external costs comprise costs for administration.

#### **Costs concerning investment properties**

Costs concerning investment properties comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating accounts are recognised in the balance sheet as a balance among the lessees.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investment in group enterprise is recognised in the financial year where the dividend is declared.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

### The balance sheet

#### **Financial fixed assets**

##### **Equity investment in group enterprise**

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

#### **Available funds**

Available funds comprise cash at bank.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

HighJump Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, HighJump Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Other external costs	-91.328	-67.000
<b>Gross results</b>	<b>-91.328</b>	<b>-67.000</b>
1 Other financial costs	-6.185.969	-13.368.389
<b>Results before tax</b>	<b>-6.277.297</b>	<b>-13.435.389</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>-6.277.297</b>	<b>-13.435.389</b>
 <b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-6.277.297	-13.435.389
<b>Distribution in total</b>	<b>-6.277.297</b>	<b>-13.435.389</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		<u>2016</u>	<u>2015</u>
<u>Note</u>			
<b>Fixed assets</b>			
2	Equity investment in group enterprise	<u>139.185.597</u>	<u>139.185.597</u>
	Financial fixed assets in total	<u>139.185.597</u>	<u>139.185.597</u>
	<b>Fixed assets in total</b>	<u><b>139.185.597</b></u>	<u><b>139.185.597</b></u>
<b>Current assets</b>			
	Cash funds	<u>19.563</u>	<u>79.250</u>
	<b>Current assets in total</b>	<u><b>19.563</b></u>	<u><b>79.250</b></u>
	<b>Assets in total</b>	<u><b>139.205.160</b></u>	<u><b>139.264.847</b></u>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2016</u>	<u>2015</u>
<u>Note</u>			
<b>Equity</b>			
3	Contributed capital	80.000	80.000
4	Results brought forward	21.883.426	28.160.723
	<b>Equity in total</b>	<b><u>21.963.426</u></b>	<b><u>28.240.723</u></b>
<b>Liabilities</b>			
	Trade creditors	57.500	57.500
	Debt to group enterprises	117.020.752	110.966.624
	Tax payable	163.482	0
	Short-term liabilities in total	<u>117.241.734</u>	<u>111.024.124</u>
	<b>Liabilities in total</b>	<b><u>117.241.734</u></b>	<b><u>111.024.124</u></b>
	<b>Equity and liabilities in total</b>	<b><u>139.205.160</u></b>	<b><u>139.264.847</u></b>

**5 Contingencies**

## Notes

All amounts in DKK.

	<u>2016</u>	<u>2015</u>		
<b>1. Other financial costs</b>				
Financial costs, group enterprises	2.723.350	2.539.901		
Other financial costs	3.462.619	10.828.488		
	<b><u>6.185.969</u></b>	<b><u>13.368.389</u></b>		
<b>2. Equity investment in group enterprise</b>				
Acquisition sum, opening balance 1 January 2016	<u>139.185.597</u>	<u>139.185.597</u>		
<b>Book value 31 December 2016</b>	<b><u>139.185.597</u></b>	<b><u>139.185.597</u></b>		
<b>The financial highlights for the enterprise according to the latest approved annual report</b>				
	<b>Share of ownership</b>	<b>Equity DKK</b>	<b>Results for the year DKK</b>	<b>Book value at HighJump Holding ApS DKK</b>
TrueCommerce Denmark ApS, Birkerød	100 %	21.880.793	18.414.283	139.185.597
<b>3. Contributed capital</b>				
Contributed capital 1 January 2016			<u>80.000</u>	<u>80.000</u>
			<b><u>80.000</u></b>	<b><u>80.000</u></b>
<b>4. Results brought forward</b>				
Results brought forward 1 January 2016			28.160.723	41.596.112
Profit or loss for the year brought forward			<u>-6.277.297</u>	<u>-13.435.389</u>
			<b><u>21.883.426</u></b>	<b><u>28.160.723</u></b>



## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.