

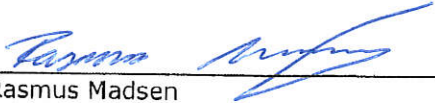
Corporate Travel Management (Denmark) ApS

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

CVR no. 36 55 58 15

Annual report for 2016/17

Adopted at the annual general meeting
on *1 December 2017*



Rasmus Madsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Corporate Travel Management (Denmark) ApS for the financial year 1 July 2016 - 30 June 2017.

The annual report is prepared 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 June 2017 and of the results of the company's operations for the financial year 1 July 2016 - 30 June 2017.

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

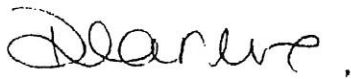
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 30 November 2017

Executive board


Deborah Ann Carling

Stephen John Fleming





Independent auditor's report

To the shareholder of Corporate Travel Management (Denmark) ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 juni 2017 and of the results of the company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Corporate Travel Management (Denmark) ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion, we draw attention to notes 2 and 3 in the Financial Statement, in which it is stated that the company have lost its capital. The company expects to reestablish the equity by future profits and therefore the Financial Statement is prepared on a going concern basis.

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

Independent auditor's report

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.
- 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.

Independent auditor's report

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

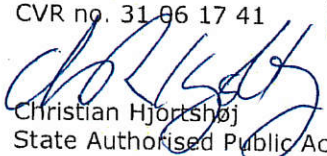
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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.

Copenhagen, 30 November 2017

Mazars
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41


Christian Hjortshøj
State Authorised Public Accountant

Company details

The company

Corporate Travel Management (Denmark) ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 36 55 58 15
Reporting period: 1 July 2016 - 30 June 2017
Domicile: Copenhagen

Executive board

Deborah Ann Carling
Stephen John Fleming

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Østerfælled Torv 10, 2.
DK-2100 Copenhagen

Consolidated financial statement

The company is part of the consolidated financial statement for the parent company.

Consolidated financial statement can be obtained by contact to Corporate Travel Management Limited.

Corporate Travel Management Limited
27A/52 Charlotte Street
4000 Brisbane, Queensland
Australia

Management's review

Business activities

The Company's main activities consist in direct or indirect services in connection with travelling in Denmark and abroad, as well as services in connection here to.

Unusual matters

The Company's financial position at 30 June 2017 and the results of its operations for the financial year ended 30 June 2017 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 30 June shows a loss of DKK 35.664, and the balance sheet at 30 June 2017 shows negative equity of DKK 36.260.

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 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Gross profit		-35.664	-50.596
Staff expenses	1	<u>0</u>	<u>0</u>
Profit/loss before tax		-35.664	-50.596
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-35.664</u>	<u>-50.596</u>
 Distribution of profit			
Retained earnings		<u>-35.664</u>	<u>-50.596</u>
		<u>-35.664</u>	<u>-50.596</u>

Balance sheet 30 June

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Assets			
Other receivables		1.862	0
Receivables		<u>1.862</u>	<u>0</u>
Cash at bank and in hand		<u>33.799</u>	<u>37.655</u>
Current assets total		<u>35.661</u>	<u>37.655</u>
Assets total		<u><u>35.661</u></u>	<u><u>37.655</u></u>
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		-86.260	-50.596
Equity	2	<u>-36.260</u>	<u>-596</u>
Trade payables		7.450	7.450
Payables to group enterprises		64.471	30.801
Short-term debt		<u>71.921</u>	<u>38.251</u>
Debt total		<u>71.921</u>	<u>38.251</u>
Liabilities and equity total		<u><u>35.661</u></u>	<u><u>37.655</u></u>
Uncertainty about the continued operation (going concern)	3		

Notes

	<u>2016/17</u>	<u>2015/16</u>
	DKK	DKK
1 Staff expenses	<u>0</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2016	50.000	-50.596	-596
Net profit/loss for the year	0	-35.664	-35.664
Equity at 30 June 2017	<u>50.000</u>	<u>-86.260</u>	<u>-36.260</u>

3 Uncertainty about the continued operation (going concern)

The share capital has been lost, as a result of the Company's performance. Increased activity is expected to flow to the Company in coming year(s) and hence the Management expect to reestablish the equity through future profits. For this reason the Annual Report is prepared on a going concern basis.

Accounting policies

The annual report of Corporate Travel Management (Denmark) ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016/17 is presented in DKK

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 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 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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

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

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, realised and unrealised capital/exchange gains 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

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

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, which include trade liabilities, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.