

Corporate Travel Management (Denmark) ApS

c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR No. 36555815

Annual Report 2015/16

For the fiscal year covering 3 March 2015 to 30 June 2016

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 November 2016

Peter Drachmann
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Corporate Travel Management (Denmark) ApS for the financial year 3 March 2015 - 30 June 2016.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 3 March 2015 - 30 June 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 November 2016

Executive Board

Pamela Bridger

Independent Auditor's Report

To the shareholders of Corporate Travel Management (Denmark) ApS

Report on the Financial Statements

We have audited the Financial Statements of Corporate Travel Management (Denmark) ApS for the financial year 3 March 2015 - 30 June 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of Financial Statements that give a true and fair view 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 3 March 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Emphasis of Matter Related to the Accounts

Without modifying our opinion, we draw attention to notes 3 and 4 in the financial statement, in which it is stated that the company have had a loss of DKK 50.596 during the financial year that ended 30 June 2016. The company expects to reestablish equity by future activity and therefore the financial statement is prepared on a going concern basis.

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 23 November 2016

**MAZARS STATS AUTORISERET
REVISIONSPARTNERSELSKAB**

CVR-no.: 31061741

Christian Hjortshøj
State Authorised Public Accountant

Corporate Travel Management (Denmark) ApS

Company details

Company	Corporate Travel Management (Denmark) ApS c/o Harbour House Sundkrogsgade 21 2100 Copenhagen
CVR No.	36555815
Registered office	Copenhagen
Financial year	3 March 2015 - 30 June 2016
Executive Board	Pamela Bridger
Parent Company	Corporate Travel Management (Europe) Limited 1 Carter Lane EC4V 5ER London Great Britain Consolidated financial statement can be obtained by contact to Corporate Travel Management (Europe) Limited.
Auditors	MAZARS STATS AUTORISERET REVISIONSPARTNERSELSKAB Østerfælled Torv 10, 2. 2100 København Ø CVR-no.: 31061741

Management's Review

The Company's main 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.

Development in activities and financial matters

The Company's Income Statement of the financial year 3. marts 2015 - 30. juni 2016 shows a result of DKK -50.596 and the Balance Sheet at 30. juni 2016 a balance sheet total of DKK 37.655 and an equity of DKK -596.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Corporate Travel Management (Denmark) ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2015/16 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Income Statement

	Note	2015/16 kr.
Gross profit		-50.596
Employee benefits expense	1	0
Profit from ordinary operating activities		-50.596
Profit from ordinary activities before tax		-50.596
Tax expense	2	0
Profit		-50.596
Proposed distribution of results		
Retained earnings		-50.596
Distribution of profit		-50.596

Corporate Travel Management (Denmark) ApS

Balance Sheet 30 June

	Note	2016 kr.
Assets		
Cash and cash equivalents		<u>37.655</u>
Current assets		<u>37.655</u>
Assets		<u>37.655</u>

Corporate Travel Management (Denmark) ApS

Balance Sheet 30 June

	Note	2016 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings		-50.596
Equity	3	-596
Trade payables		7.450
Payables to group enterprises		30.801
Short-term liabilities other than provisions		38.251
Liabilities other than provisions within the business		38.251
Liabilities and equity		37.655
Uncertainties relating to going concern	4	
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Notes

1. Employee benefits expense

Average number of employees during 2015/2016 is 0.

2. Tax expense

Tax expenses for the current fiscal year

0

Deferred tax adjustments

0

0

3. Statement of changes in equity

	Contributed capital	Retained earnings	Alt
Equity, paid in	50.000	0	50.000
Proposed distribution of results	0	-50.596	-50.596
	<u>50.000</u>	<u>-50.596</u>	<u>-596</u>

The share capital has been paid in during the fiscal year 2015/2016.

4. Uncertainties relating to going concern

As it is the company's first financial year the company has realised a loss of DKK 50.596 and for this reason the equity is lost. Increased activity is expected in 2016/2017 and the management expects to reestablish the equity by profit in the coming year. The annual report is therefore prepared on a going concern basis.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.