

Daisy 2015 Management ApS

Hammerensgade 1, st. tv.
1267 Copenhagen
Business Registration No
36924691

Annual report 01.07.2017 - 30.06.2018

The Annual General Meeting adopted the annual report on 20.11.2018

Chairman of the General Meeting

Name: Michael Ro Mejer

Contents

| | <u>Page</u> |
|--|--------------------|
| Entity details | 1 |
| Statement by Management on the annual report | 2 |
| Independent auditor's report | 3 |
| Management commentary | 6 |
| Income statement for 2017/18 | 9 |
| Balance sheet at 30.06.2018 | 10 |
| Statement of changes in equity for 2017/18 | 12 |
| Notes | 13 |
| Accounting policies | 16 |

Entity details

Entity

Daisy 2015 Management ApS
Hammerensgade 1, st. tv.
1267 Copenhagen

Central Business Registration No (CVR): 36924691
Registered in: Copenhagen
Financial year: 01.07.2017 - 30.06.2018

Board of Directors

Roger Best, Chairman
Gareth Ridgwell Whiley
Mark Piasecki
Sune Bjerregaard
Louise Bechmann

Executive Board

Sune Bjerregaard
Louise Bechmann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postbox 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Daisy 2015 Management ApS for the financial year 01.07.2017 - 30.06.2018.

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 Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 20.11.2018

Executive Board

Sune Bjerregaard

Louise Bechmann

Board of Directors

Roger Best
Chairman

Gareth Ridgwell Whiley

Mark Piasecki

Sune Bjerregaard

Louise Bechmann

Independent auditor's report

To the shareholder of Daisy 2015 Management ApS

Opinion

We have audited the financial statements of Daisy 2015 Management ApS for the financial year 01.07.2017 - 30.06.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 20.11.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Sune Baadsager Holm
State Authorised Public Accountant
Identification No (MNE) mne35443

Management commentary

| | 2017/18 | 2016/17 | 2015/16 |
|--|----------------|----------------|----------------|
| | DKK'000 | DKK'000 | DKK'000 |
| Financial highlights | | | |
| Key figures | | | |
| Gross profit | 13.336 | 12.958 | (11.895) |
| Operating profit/loss | 2.435 | 504 | (24.235) |
| Net financials | (10.079) | (49.631) | (14.513) |
| Profit/loss for the year | (1.102) | (44.293) | (33.792) |
| Total assets | 812.362 | 805.777 | 785.155 |
| Investments in property, plant and equipment | 0 | (1) | 482 |
| Equity | 96.474 | 134.795 | 179.088 |
| Ratios | | | |
| Return on equity (%) | (1,0) | (28,2) | (18,9) |
| Equity ratio (%) | 11,9 | 16,7 | 22,8 |

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

| Ratios | Calculation formula | Calculation formula reflects |
|----------------------|--|--|
| Return on equity (%) | $\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$ | The entity's return on capital invested in the entity by the owners. |
| Equity ratio (%) | $\frac{\text{Equity} \times 100}{\text{Total assets}}$ | The financial strength of the entity. |

Management commentary

Primary activities

The primary activity of the Company is to operate as a management company for the Masai group and to own shares in related companies.

Development in activities and finances

The result for the year shows a loss of DKK 1.102 thousands.

Outlook

The company expect a result for next year on level with this year.

Particular risks

The principal risks and uncertainties facing the Company are broadly grouped as; legislative and financial instrument risks.

Legislative Risks

The Company is not subject to any essential legislative risks requiring a separate mention.

Financial Instruments Risks

The objectives of ongoing risk management aim to limit undue counterparty exposure, ensure sufficient working capital and monitor the management of risk at a business unit level.

Use of Derivatives

The Company uses forward foreign currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency. The Company also uses interest rate swaps to adjust interest rate exposures in order to guarantee fixed interest payments where payments are variable and hence exposed to interest rate movements.

Intellectual capital resources

An essential part of the basics of business for the Company is design and conceptual development, which makes great demands on knowledge resources concerning employees engaged in this section of the Company.

In order to maintain this knowledge, it is of crucial importance for the Company to be able to recruit and keep employees with the relevant professional background. The Company aims at all times to secure the optimum mix of employees as well as to secure a necessary adaptability.

On a number of other essential business processes such as logistics and IT, the Company is seeking to secure the necessary adaptability by combining outsourcing and a mix of employees with high professional expert knowledge.

The planned transition of knowledge from the previous owners has, to the satisfaction of Management, been implemented with an adequate transfer of knowledge to new employees in a number of key possessions such as operations, finance, distribution, and design.

Management commentary

Environmental performance

Since the Company is a business without any form of production, it is the opinion of Management that the Company is not subject to any essential environmental conditions requiring a separate mention.

Research and development activities

The Company has no actual research activities, but has (similar to recent years) used considerable resources on development and design of products and concepts in order to maintain the market position.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017/18

| | <u>Notes</u> | <u>2017/18</u> <u>DKK'000</u> | <u>2016/17</u> <u>DKK'000</u> |
|--|--------------|----------------------------------|----------------------------------|
| Gross profit | | 13.336 | 12.958 |
| Staff costs | 1 | (10.967) | (12.352) |
| Depreciation, amortisation and impairment losses | 2 | <u>66</u> | <u>(102)</u> |
| Operating profit/loss | | 2.435 | 504 |
| Income from investments in group enterprises | | 37.219 | 0 |
| Other financial income from group enterprises | | 1.562 | 1.669 |
| Other financial income | | 0 | 116 |
| Financial expenses from group enterprises | | (47.718) | (51.259) |
| Other financial expenses | | <u>(1.142)</u> | <u>(157)</u> |
| Profit/loss before tax | | (7.644) | (49.127) |
| Tax on profit/loss for the year | 3 | <u>6.542</u> | <u>4.834</u> |
| Profit/loss for the year | 4 | <u>(1.102)</u> | <u>(44.293)</u> |

Balance sheet at 30.06.2018

| | <u>Notes</u> | <u>2017/18 DKK'000</u> | <u>2016/17 DKK'000</u> |
|--|--------------|----------------------------|----------------------------|
| Other fixtures and fittings, tools and equipment | | 0 | 288 |
| Property, plant and equipment | 5 | 0 | 288 |
| Investments in group enterprises | | 739.876 | 739.876 |
| Fixed asset investments | 6 | 739.876 | 739.876 |
| Fixed assets | | 739.876 | 740.164 |
| Receivables from group enterprises | | 9.953 | 14.118 |
| Other receivables | | 0 | 1 |
| Joint taxation contribution receivable | | 46.925 | 50.609 |
| Prepayments | 7 | 15 | 19 |
| Receivables | | 56.893 | 64.747 |
| Cash | | 15.593 | 866 |
| Current assets | | 72.486 | 65.613 |
| Assets | | 812.362 | 805.777 |

Balance sheet at 30.06.2018

| | <u>Notes</u> | <u>2017/18 DKK'000</u> | <u>2016/17 DKK'000</u> |
|--|--------------|----------------------------|----------------------------|
| Contributed capital | | 1.000 | 1.000 |
| Retained earnings | | 95.474 | 133.795 |
| Equity | | 96.474 | 134.795 |
| Income tax payable | | 10.427 | 19.994 |
| Non-current liabilities other than provisions | | 10.427 | 19.994 |
| Payables to group enterprises | | 683.330 | 625.573 |
| Income tax payable | | 19.994 | 20.825 |
| Other payables | | 2.137 | 4.590 |
| Current liabilities other than provisions | | 705.461 | 650.988 |
| Liabilities other than provisions | | 715.888 | 670.982 |
| Equity and liabilities | | 812.362 | 805.777 |
| Unrecognised rental and lease commitments | 8 | | |
| Contingent liabilities | 9 | | |
| Related parties with controlling interest | 10 | | |
| Transactions with related parties | 11 | | |
| Group relations | 12 | | |

Statement of changes in equity for 2017/18

| | Contributed capital DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|-----------------------------|--|--|--------------------------|
| Equity beginning of year | 1.000 | 133.795 | 134.795 |
| Extraordinary dividend paid | 0 | (37.219) | (37.219) |
| Profit/loss for the year | 0 | (1.102) | (1.102) |
| Equity end of year | 1.000 | 95.474 | 96.474 |

Notes

| | 2017/18 | 2016/17 |
|--|----------------|-----------------|
| | DKK'000 | DKK'000 |
| 1. Staff costs | | |
| Wages and salaries | 9.623 | 11.633 |
| Pension costs | 636 | 677 |
| Other social security costs | 708 | 42 |
| | 10.967 | 12.352 |
| | | |
| Average number of employees | 6 | 6 |
| | | |
| | 2017/18 | 2016/17 |
| | DKK'000 | DKK'000 |
| 2. Depreciation, amortisation and impairment losses | | |
| Depreciation of property, plant and equipment | 42 | 102 |
| Profit/loss from sale of intangible assets and property, plant and equipment | (108) | 0 |
| | (66) | 102 |
| | | |
| | 2017/18 | 2016/17 |
| | DKK'000 | DKK'000 |
| 3. Tax on profit/loss for the year | | |
| Current tax | (5.987) | (4.834) |
| Adjustment concerning previous years | (555) | 0 |
| | (6.542) | (4.834) |
| | | |
| | 2017/18 | 2016/17 |
| | DKK'000 | DKK'000 |
| 4. Proposed distribution of profit/loss | | |
| Retained earnings | (1.102) | (44.293) |
| | (1.102) | (44.293) |

Notes

| | Other fixtures and fittings, tools and equipment DKK'000 |
|---|---|
| 5. Property, plant and equipment | |
| Cost beginning of year | 481 |
| Disposals | (481) |
| Cost end of year | 0 |
| Depreciation and impairment losses beginning of year | (193) |
| Depreciation for the year | (42) |
| Reversal regarding disposals | 235 |
| Depreciation and impairment losses end of year | 0 |
| Carrying amount end of year | 0 |
| | Invest- ments in group enterprises DKK'000 |
| 6. Fixed asset investments | |
| Cost beginning of year | 739.876 |
| Cost end of year | 739.876 |
| Carrying amount end of year | 739.876 |

| | Registered in | Corpo- rate form | Equity inte- rest % | Equity DKK'000 | Profit/loss DKK'000 |
|--|------------------------|---------------------------------|--|---------------------------|--------------------------------|
| Investments in group enterprises comprise: | | | | | |
| Masai Clothing Company ApS | Copenhagen, Denmark | ApS | 100,0 | 196.239 | 77.402 |

Notes

7. Prepayments

Prepayments mainly consist of prepaid expenses.

| | 2017/18 | 2016/17 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| 8. Unrecognised rental and lease commitments | | |
| Liabilities under rental or lease agreements until maturity in total | 972 | N/A |

9. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore for income taxes etc for the jointly taxed entities, and also for obligation, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

10. Related parties with controlling interest

Daisy 2015 Debtco Ltd. Us a related oarty and has controlling interest in the Company.

11. Transactions with related parties

No transactions with related parties were made in 2017/18 that were not on arm's length basis.

12. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Daisy 2015 TopCo Limited, London, United Kingdom

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Daisy 2015 HoldCo Limited, London, United Kingdom

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year, except for smaller adjustments concerning classifications without effect on result and equity.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-5 years |
|--|-----------|

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Cash flow statement is prepared in the overlying parent. The Company has thereof, referring to Danish Financial Statements Act § 86, not prepared cash flow statement.