

**Geraud Markets Denmark ApS
Central Business Registration No
36940220
Bredgade 30
1260 Copenhagen K**

Annual report 2015

The Annual General Meeting adopted the annual report on 01.07.2016

Chairman of the General Meeting

Name: Jean-Paul Joseph Augste

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Entity details

Entity

Geraud Markets Denmark ApS

Bredgade 30

1260 Copenhagen K

Central Business Registration No: 36940220

Registered in: Copenhagen

Financial year: 26.06.2015 - 31.12.2015

Executive Board

Jean-Paul Joseph Auguste

Philip John Lamb

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Geraud Markets Denmark ApS for the financial year 26.06.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 26.06.2015 - 31.12.2015.

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, 01.07.2016

Executive Board

Jean-Paul Joseph Auguste

Philip John Lamb

Independent auditor's reports

To the owners of Geraud Markets Denmark ApS

Report on the financial statements

We were engaged to audit the financial statements of Geraud Markets Denmark ApS for the financial year 26.06.2015 to 31.12.2015, which comprise the accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We were unable to conduct an audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation.

Qualification

Basis for disclaimer of opinion

Because of the inadequacy of the basis of accounting, as explained in note 1 to the financial statements, we were unable to conduct an audit. We therefore qualify our opinion with respect to the financial statements as a whole.

Disclaimer of opinion

Due to the significance of the matter described in the Basis for disclaimer of opinion paragraph above, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. Accordingly, we do not express an audit opinion on the financial statements.

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

The Entity has presented the annual report for the period 26.06.2015 to 31.12.2015 too late contrary to the requirements of S 138 Danish Financial Statements Act, for which reason Management may be held liable.

Contrary to S 7 Danish Bookkeeping Act, the Entity has failed to ensure accurate recording of all transactions considering the nature and scope of the business. This includes recording all transactions as soon as the basis for such recording exists, for which reason Management may be held liable.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Due to the circumstances described above, we were unable to conduct an audit, and consequently we cannot express an opinion on whether the information provided in the management report is consistent with the matters of which we became aware during our audit.

Independent auditor's reports

Copenhagen, 01.07.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Flemming Larsen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's aim is to run markets, trade fairs and public entertainment activities and activities related hereto

Development in activities and finances

Loss for the year after tax amounts to DKK 383 thousand and total assets amount to DKK 97 thousand at year-end.

The Company's equity amounts to DKK (283) thousand at year-end.

Management considers the performance of the financial year satisfactory. The company has commenced activity in 2016. Management expect that it may take 1-2 years to penetrate the Danish market. Consequently, management expects that the company may report a loss next year. Therefore, the parent company Geraud Markets S.A., Luxembourg has issued a strong letter of comfort covering the next 12 months.

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.

Accounting policies

Reporting class

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

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 one 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.

Income statement

Revenue

Revenue the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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.

Accounting policies

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 write-downs of receivables recognised in current assets.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including stationery and office supplies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital 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.

Balance sheet

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>
Revenue		119.208
Other external expenses		<u>(459.528)</u>
Gross profit/loss		(340.320)
Administrative costs		<u>(53.000)</u>
Operating profit/loss		(393.320)
Other financial expenses		<u>10.678</u>
Profit/loss for the year		<u><u>(382.642)</u></u>
Proposed distribution of profit/loss		
Retained earnings		<u>(382.642)</u>
		<u>(382.642)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Cash		<u>97.000</u>
Current assets		<u>97.000</u>
Assets		<u><u>97.000</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		100.000
Retained earnings		<u>(382.642)</u>
Equity		<u>(282.642)</u>
Debt to associates		329.642
Other payables	3	<u>50.000</u>
Current liabilities other than provisions		<u>379.642</u>
Liabilities other than provisions		<u>379.642</u>
Equity and liabilities		<u><u>97.000</u></u>
Going concern	1	
Uncertainty relating to recognition and measurement	2	
Assets charged and collateral	4	
Ownership	5	

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	100.000	0	100.000
Profit/loss for the year	0	(382.642)	(382.642)
Equity end of year	100.000	(382.642)	(282.642)

Notes

1. Going concern

Due to the year's financial developments, the Company has lost the subscribed contributed capital. For this reason, the Company falls within the provisions of section 119 of the Danish Companies Act governing loss of capital. The company Geraud S.A. has issued a strong letter of support. Therefore, management finds it appropriate to present the 2015 financial statements on a going concern basis.

Meanwhile, management has not provided the auditors with financial information on Geraud S.A. Consequently, the auditors have not been able to validate the letter of support.

2. Uncertainty relating to recognition and measurement

Management has not maintained the bookkeeping in accordance with the Danish bookkeeping acts section 7. Thus, all revenue transactions and virtually all expense transactions are yet not recorded in the bookkeeping system of the company. The information is maintained in excel sheets. The information on the revenue and expenses was provided by to management and the auditors only yesterday by staff in a group company. Consequently, the auditors of the company, as not been able to audit these transactions.

3. Other short-term payables

Other costs payable

**2015
DKK**

50.000

50.000

4. Assets charged and collateral

The Company has neither assets charged nor collateral.

Notes

5. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

- Geraud S.A., 44, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg, 80%
- Geraud UK Ltd., The Geraud Centre, Wholesale Fruit and Vegetable Market, Edge Lane, Liverpool, L13 2EJ, United Kingdom, 20%