

Braci Holding ApS

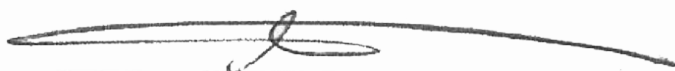
Edison Park 4, 6715 Esbjerg N

Annual report

20 January - 31 December 2016

Company reg. no. 37 39 72 37

The annual report have been submitted and approved by the general meeting on the 4 July 2017.



Juma El-Awaisi
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

The board of directors and the managing director have today presented the annual report of Braci Holding ApS for the financial year 20 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 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 20 January to 31 December 2016.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2016 as met.

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

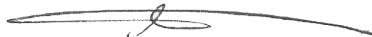
The annual report is recommended for approval by the general meeting.

Esbjerg N, 4 July 2017

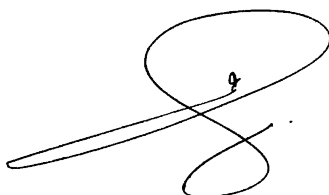
Managing Director

Juma El-Awaisi

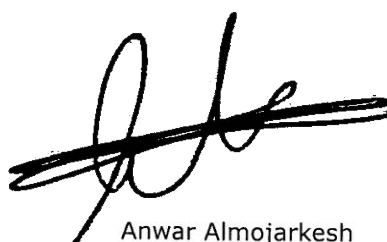
Board of directors



Juma El-Awaisi



Amr Wanly



Anwar Almojarkesh

Auditor's report on compilation of the annual accounts

To the shareholders of Braci Holding ApS

We have compiled the annual accounts of Braci Holding ApS for the period 20 January to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 4 July 2017

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01



Lars Æbelø-Nielsen
State Authorised Public Accountant

Company data

The company

Braci Holding ApS
Edison Park 4
6715 Esbjerg N

Company reg. no. 37 39 72 37
Established: 20 January 2016
Financial year: 20 January - 31 December
0th financial year

Board of directors

Juma El-Awaisi
Amr Wanly
Anwar Almojarkesh

Managing Director

Juma El-Awaisi

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Subsidiary

Braci Smart Ear ApS, Esbjerg

Management's review

The principal activities of the enterprise

As its main activity, the company owns shares in an affiliated company.

Development in activities and financial matters

The results after tax are DKK -5.000. The management consider the results unsatisfactory

Accounting policies used

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

The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises external costs.

Other external costs comprise costs for administration.

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 current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are 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 and in hand.

Liabilities

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

Profit and loss account

All amounts in DKK.

Gross loss	-5.000
Results before tax	-5.000
Tax on ordinary results	<u>0</u>
Results for the year	<u>-5.000</u>
Proposed distribution of the results:	
Allocated from results brought forward	<u>-5.000</u>
Distribution in total	<u>-5.000</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2016</u>	<u>20/1 2016</u>
Assets		
Fixed assets		
	50.000	0
Financial fixed assets in total	<u>50.000</u>	<u>0</u>
Fixed assets in total	<u>50.000</u>	<u>0</u>
Current assets		
	0	50.000
Current assets in total	<u>0</u>	<u>50.000</u>
Assets in total	<u>50.000</u>	<u>50.000</u>
Equity and liabilities		
Equity		
1 Contributed capital	50.000	50.000
2 Results brought forward	-5.000	0
Equity in total	<u>45.000</u>	<u>50.000</u>
Liabilities		
	5.000	0
Short-term liabilities in total	<u>5.000</u>	<u>0</u>
Liabilities in total	<u>5.000</u>	<u>0</u>
Equity and liabilities in total	<u>50.000</u>	<u>50.000</u>
3 Mortgage and securities		
4 Contingencies		

Notes

All amounts in DKK.

	<u>31/12 2016</u>	<u>20/1 2016</u>
1. Contributed capital		
Contributed capital 20 January 2016	50.000	0
Cash capital increase	<u>0</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
2. Results brought forward		
Profit or loss for the year brought forward	<u>-5.000</u>	<u>0</u>
	<u>-5.000</u>	<u>0</u>
3. Mortgage and securities		
None		
4. 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.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.