

Cezame Holding ApS

Japanvej 25
2300 København S
Company reg. no. 37 59 67 79

REVISION & RÅDGIVNING

Annual report for 1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Laurent Michael Czinczenheim
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
 - To ensure the greatest possible applicability of this document, British English terminology has been used.
 - Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.
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Management's report

The managing director has today presented the annual report of Cezame Holding ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

I am 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.

West Palm Beach, Florida, USA, 29 May 2019

Managing Director

Laurent Michael Czinczenheim

Independent auditor's report

To the shareholders of Cezame Holding ApS

Opinion

We have audited the annual accounts of Cezame Holding ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Brøndby, 29 May 2019

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Tommy Nørskov

State Authorised Public Accountant
mne10061

Company data

The company

Cezame Holding ApS
Japanvej 25
2300 København S

Company reg. no. 37 59 67 79

Financial year: 1 January - 31 December

Managing Director

Laurent Michael Czinczenheim

Auditors

ALBJERG
Statsautoriseret Revisionspartnerselskab
Ringager 4C, 2.th.
2605 Brøndby

Management's review

The principal activities of the company

Like previous years, the principal activities are, directly or through possession interests in other companies, to do business with development, commercialization and delivery of software and digital solutions and other business which by the judgement of the direction is related.

Development in activities and financial matters

The company's income statement shows a result of DKK -247.084, and the company's balance sheet as of 31. december 2018 shows a equity of DKK 19.953.591.

Events subsequent to the financial year

There have not been any events after the end of the financial year, which will significantly affect the company's financial position.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Other external costs	-4.750	-6.250
Gross results	-4.750	-6.250
1 Other financial income	0	80.287
2 Other financial costs	-242.334	-126.722
Results before tax	-247.084	-52.685
Tax on ordinary results	0	0
Results for the year	-247.084	-52.685
Proposed distribution of the results:		
Allocated from results brought forward	-247.084	-52.685
Distribution in total	-247.084	-52.685

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Fixed assets			
3	Other securities and equity investments	<u>26.669.457</u>	<u>26.669.457</u>
	Financial fixed assets in total	<u>26.669.457</u>	<u>26.669.457</u>
	Fixed assets in total	<u>26.669.457</u>	<u>26.669.457</u>
Current assets			
	Available funds	<u>3.906</u>	<u>0</u>
	Current assets in total	<u>3.906</u>	<u>0</u>
	Assets in total	<u>26.673.363</u>	<u>26.669.457</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	50.000	50.000
	Results brought forward	19.903.591	20.150.675
	Equity in total	19.953.591	20.200.675
Liabilities			
5	Other debts	6.697.272	6.455.324
	Long-term liabilities in total	6.697.272	6.455.324
	Bank debts	0	958
	Debt to shareholders and management	16.250	6.250
	Other debts	6.250	6.250
	Short-term liabilities in total	22.500	13.458
	Liabilities in total	6.719.772	6.468.782
	Equity and liabilities in total	26.673.363	26.669.457
6	Mortgage and securities		

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Other financial income		
Price adjustment of debt	<u>0</u>	<u>80.287</u>
	<u>0</u>	<u>80.287</u>
2. Other financial costs		
Other financial costs	<u>242.334</u>	<u>126.722</u>
	<u>242.334</u>	<u>126.722</u>
3. Other securities and equity investments		
Cost 1 January 2018	<u>26.669.457</u>	<u>26.669.457</u>
Cost 31 December 2018	<u>26.669.457</u>	<u>26.669.457</u>
Book value 31 December 2018	<u>26.669.457</u>	<u>26.669.457</u>
4. Contributed capital		
5. Other debts		
Other debts in total	<u>6.697.272</u>	<u>6.455.324</u>
Share of liabilities due after 5 years	<u>6.697.272</u>	<u>6.455.324</u>
6. Mortgage and securities		
The company has, as of 31 December 2018, pledged collateral in shares equivalent to DKK 26.669.457, for security of their debts to Amleto ApS equivalent to DKK 6.697.272.		

Accounting policies used

The annual report for Cezame Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

The profit and loss account

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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 balance sheet

Financial fixed assets

Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Liabilities are measured at net realizable value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Laurent Michael Czinczenheim

Som Direktør NEM ID
PID: 9208-2002-2-833521330540
Tidspunkt for underskrift: 10-06-2019 kl.: 06:11:47
Underskrevet med NemID

Laurent Michael Czinczenheim

Som Dirigent NEM ID
PID: 9208-2002-2-833521330540
Tidspunkt for underskrift: 10-06-2019 kl.: 06:11:47
Underskrevet med NemID

Tommy Nørskov Rasmussen

Som Revisor NEM ID
PID: 9208-2002-2-283272147408
Tidspunkt for underskrift: 10-06-2019 kl.: 08:20:16
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