

Vinland Denmark ApS

John Tranums Vej 20, DK 6705 Esbjerg
CVR-no. 21 02 39 49

Annual report 2017/18
for the period 1 May 2017 – 30 April 2018

Approved at the annual general meeting of shareholders on 31 October 2018

Chairman

A handwritten signature in black ink, appearing to read 'Dennis Corbett', is written over a horizontal dotted line.

Dennis Corbett

<u>Contents</u>	<u>Page</u>
Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	6
Company details	6
Operating review	6
Financial statements for the period 1 May 2017- 30 April 2018	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vinland Denmark ApS for the financial year 1 May 2017-30 April 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2018 and the results of the Company's operations for the financial year 1 May 2017 – 30 April 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Aberdeen

United Kingdom

31st October 2018

Executive Board

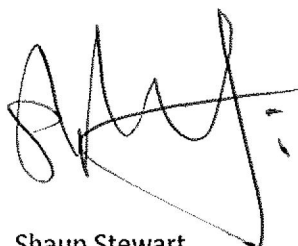


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Murray D. Nicol

Board of Directors:



Dennis Corbett
Chairman



Shaun Stewart



Murray D. Nicol

Independent auditor report to the financial statements

To the shareholders of Vinland Denmark ApS

Disclaimer of opinion

We have been appointed to audit the financial statements of Vinland Denmark ApS for the financial year 1 May 2017 – 30 April 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

We do not express any audit opinion on the financial statements. Because of the significance of the matter(s) described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion.

Basis for disclaimer of opinion

The Company has in the fiscal year 2016/17 written down receivables from Group entities with GBP 449 million. Receivables from Group entities represented in 2015/16 99.9 % of the Company's total assets. Management was not able to assess whether these group entities were able fulfill their obligations. As the opening balance of receivables from Group entities affect the determination of the profit/loss for 2016/17, we were not able to determine whether adjustments might have been necessary in respect of the Company's profit/loss and opening equity. We have not been able to obtain sufficient and appropriate audit evidence regarding the write-downs made and consequentially we have not been able to determine whether any adjustments are necessary concerning the Company's Receivables from group entities. We have not received documentation for Management's decision to maintain the write down in the Annual Report 2017/18, and are not able to determine whether any adjustments are necessary.

As it appears from note 7 the Company has an ongoing dispute with SKAT regarding a potential claim at GBP 9.4 million. The Company has not made an accrual for the amount in the Annual Report. We have not received documentation for Management's decision and are not able to determine whether any adjustments are necessary.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and to issue an audit opinion. However, because of the matter(s) described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Statement on the Management's review

As stated in the "Basis for disclaimer of opinion" section above, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the financial statements. Accordingly, we make no statement on the Management's review.

Report on other legal and regulatory requirements

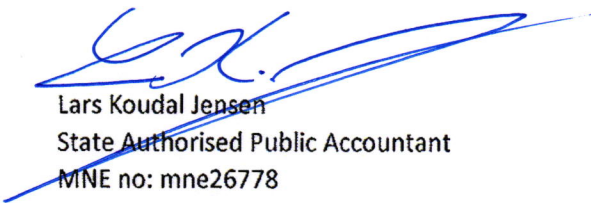
Violation of the capital loss provisions of the Danish Companies Act

The Company has lost more than half its share capital. Management has not observed the deadlines laid down in the Danish Companies Act for convening a general meeting to give the shareholders an account of the Company's financial position and, if required, propose measures to be taken in that regard. Management may incur liability in this respect.


Violation of the provisions of the Danish Financial Statements Act regarding submission of annual reports

The Company has not observed the deadline for submission of the annual report for 2017/18. Management may incur liability in this respect.

31 October 2018
Ernst & Young
Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Lars Koudal Jensen
State Authorised Public Accountant
MNE no: mne26778



Jonas Kirk Kristiansen
State Authorised Public Accountant
MNE no: mne35475

Management's review

Company details

Name	Vinland Denmark ApS
Address	John Tranums Vej 20, DK 6705 Esbjerg
CVR Number	21023949
Financial year	1 May 2017 - 30 April 2018
Board of Directors	Shaun Stewart, Chairman Murray D. Nicol Dennis Corbett
Executive Board	Murray D. Nicol
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Lysholt Alle 10, 7100 Vejle, Denmark
Bankers	Bank of America N.A.

Operating review

The Company's business review

The Company sold their property in 2014, and have hereafter no further activity.

Financial review

The income statement for 2017/18 shows a loss of GBP 24,433 against a loss of GBP 423,981,950 last year, and the balance sheet at 30 April 2018 shows a negative equity of GBP 74,966.

Special risks

The company is subject to the capital loss provisions in the Danish Private Companies Act. CHC Helicopter Holding Sarl, has confirmed that it will provide Vinland Denmark ApS with financial support and assist the company in meeting their liabilities, as and when they fall due.

Following a restructuring of the group during 2017/18 management has reviewed the position of the intercompany receivables and continue to write down the intercompany receivable accounts to GBP nil. Reference is made to note 2.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 May 2017 - 31 April 2018

Income statement

Notes	GBP	2017/18	2016/17
	Gross loss	(14,073)	(10,229)
	Provision for intercompany bad debt	(25,023,068)	(448,934,904)
3	Financial income	25,023,203	24,978,110
4	Financial expenses	(10,495)	(14,927)
	Loss before tax	(24,433)	(423,981,950)
5	Tax for the year	0	0
	Loss for the year	(24,433)	(423,981,950)
	Proposed distribution of loss	(24,433)	(423,981,950)
	Accumulated loss	(24,433)	(423,981,950)

Financial statements for the period 1 May 2017 - 30 April 2018

Balance sheet

Notes	GBP	2017/18	2016/17
	ASSETS		
	Current Assets		
	Receivables	0	0
	Receivables from group entities	0	0
	Income taxes receivables	33,706	33,706
		<u>33,706</u>	<u>33,706</u>
	Cash	129,274	141,119
	Total current assets	<u>162,980</u>	<u>174,825</u>
	TOTAL ASSETS	<u>162,980</u>	<u>174,825</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share Capital	106,330	106,330
	Accumulated loss	(181,296)	(156,863)
	Total Equity Defecit	<u>(74,966)</u>	<u>(50,533)</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Debt to group entities	234,932	223,561
	Other payables	3,014	1,797
		<u>237,946</u>	<u>225,358</u>
	Total liabilities other than provisions	<u>237,946</u>	<u>225,358</u>
	TOTAL EQUITY DEFECIT AND LIABILITIES	<u>162,980</u>	<u>174,825</u>
1	Accounting policies		
2	Material uncertainties regarding going concern		
7	Contractual obligations and contingencies etc.		
8	Related parties		

Financial statements for the period 1 May 2017- 31 April 2018

Statement of changes in equity

GBP	Share capital	Retained earnings	Total
Equity 1 May 2017	106,330	(156,863)	(50,533)
Loss for the year		(24,433)	(24,433)
Equity 30 April 2018	106,330	(181,296)	(74,966)

Financial statements for the period 1 May 2017 - 30 April 2018

Notes to the financial statements

1. Accounting Policies

The annual report at Vinland Denmark ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Income statement

Reporting currency

The financial statements are presented in GBP.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Great British Pounds at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Great British Pounds at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating Income' are consolidated into one item designated 'Gross loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The company is taxable in United Kingdom.

Financial statements for the period 1 May 2017 - 30 April 2018

Notes to the financial statements

1. Accounting Policies (continued)

Balance Sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2. Material uncertainties regarding going concern

Following a restructuring of the group during 2017/18 management has reviewed the position of the intercompany receivables and continue to write down the intercompany receivable accounts to GBP nil. CHC Helicopter Holding Sarl, has confirmed that it will provide Vinland Denmark ApS with financial support and assist the company in meeting their liabilities, as and when they fall due.

Financial statements for the period 1 May 2017 - 30 April 2018

Notes to the financial statements

GBP	2017/18	2016/17
3. Financial income		
Interest income, group entities	25,023,068	24,977,177
Exchange adjustments	0	841
Other financial income	135	92
	<u>25,023,203</u>	<u>24,978,110</u>
4. Financial expenses		
Interest expenses, group entities	0	0
Exchange adjustments & other bank expenses	10,495	14,927
	<u>10,495</u>	<u>14,927</u>
5. Tax for the year		
Deferred tax adjustments, prior years	0	0
	<u>0</u>	<u>0</u>

6. Share capital

Analysis of the company's share capital GBP 106,330:

1,000 class A shares of DKK 1,000 converted to GBP 106,330.

The share capital has been unchanged GBP 106,330 during the last 5 years

7. Contractual obligations and contingencies

Skat in Denmark has raised a reassessment concerning income year 2009. The total claim amounts to GBP 9.4 million. The company does not agree and as such no accrual has been set up in the Annual Report.

8. Related parties

Vinland Denmark ApS related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile	Requisitioning of parents consolidated financial statements
CHC Group LLC	Cayman	6922767 Holding S.a.r.l. Luxembourg