

Intertrust CN (Denmark) A/S

Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no. 21210781

Annual Report 2015

Chairman 

Approved at the Company's Annual General Meeting, on ~~11 April~~ 2016.

3 May

CONTENTS

Management's report	2
Independent auditors' report	3
Company information.....	5
Management's Review.....	6
Accounting policies	7
Income statement for the period 1 January - 31 December	11
Proposed distribution of profit/loss	11
Balance 31 December.....	12
Notes to the financial statements.....	14

Intertrust CN (Denmark) A/S

MANAGEMENT'S REPORT

The Board of Directors and Management have today discussed and approved the Annual Report of Intertrust CN (Denmark) A/S for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

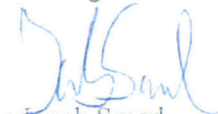
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 11 April 2016

Management



Jacob Smed

Board of Directors

Henk Pieter van Asselt

Marie Lantz



Soren Sogaard

Intertrust CN (Denmark) A/S

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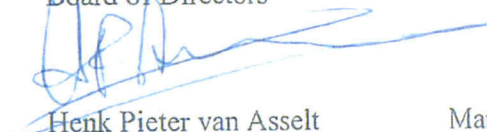
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Copenhagen, 11 April 2016

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Jacob Smed

Board of Directors



Henk Pieter van Asselt

Marie Lantz

Søren Søgaard

INDEPENDENT AUDITORS' REPORT

To the shareholders of Intertrust CN (Denmark) A/S.

Independent auditors' report on the financial statements

We have audited the financial statements of Intertrust CN (Denmark) A/S for the financial year 1 January 2015 – 31 December 2015, which comprise 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

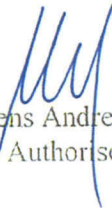
Statement on the Management's Review:

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 11 April 2016

Ernst & Young

Godkendt Revisionspartnerselskab
CVR no. 30700228



Mogens Andreasen
State Authorised Public Accountant



Morten Bjerrgaard
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Intertrust CN (Denmark) A/S
CVR no.	21210781
Address	Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Jacob Smed
Board of Directors	Henk Pieter van Asselt Marie Lantz Søren Søgaard
Auditors	Ernst & Young Godkendt Revisionspartnerselskab c/o Postboks 250, Osvald Helmuths Vej 4 DK-2000 Frederiksberg
Annual General Meeting	11 April 2016
Ownership control	<p>The Company is owned by: Intertrust (Denmark) A/S c/o Harbour House Sundkrogsgade 21 2100 København Ø</p> <p>The company's financial statement are recognised in the consolidated financial statements for Intertrust NV (largest group). The consolidated financial statements can be obtained by request to the company.</p>

MANAGEMENT'S REVIEW

Principal Activities of the Company

The company provides administration and compliance services to companies, alternative investment funds, bond investors and financial institutions.

Uncertainty regarding recognition and measurement

The company is involved in legal proceedings where the outcome is not yet clear. Management is following a conservative estimate and best estimate is recognized as the most likely outcome. As the cases have not been resolved and are not expected to be settled until 2017 or later the recognition is subject to considerable uncertainty in the range of up to kEUR 700.

Subsequent events:

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the annual report. In 2016 the company will merge with its parent company Intertrust (Denmark) A/S

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Income statement

Intertrust CN (Denmark) A/S

ACCOUNTING POLICIES

Revenue

Income from the supply of services is recognised as revenue with reference to the stage of completion.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

ACCOUNTING POLICIES

Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on result for the year

The corporation tax expected to be paid on the taxable income for the year is expensed together with the movement in deferred taxes calculated on the timing difference between income and expenses for financial reporting purposes and income for tax purposes.

The Company is part of the joint-taxation with the Danish Group companies. The total Danish tax of the Danish companies taxable income is accrued and paid by the administration entity. The tax effect of the joint taxation within the Danish Group companies is divided on profit as well as on deficit between the Group companies according to the taxable income. The joint taxed companies are using the tax-on-account regime.

Balance sheet

Intangible assets

Intangible fixed assets are measured at cost plus revaluations and less accumulated depreciation and write downs. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

IT software	1½-3 years
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Intangible assets are written down to its recoverable amount if this is lower than the carrying value.

Tangible fixed assets

Tangible fixed assets are measured at cost plus revaluations and less accumulated depreciation and write downs. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

IT hardware	3 years
Office machines & furnitures	3-5 years

ACCOUNTING POLICIES

Tangible fixed assets are written down to its recoverable amount if this is lower than the carrying value.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Dividend

The proposed dividend for the financial year is recognised as a special item under equity.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23,5% has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY – 31 DECEMBER

	Note	2015 EUR'000	2014 EUR'000
Gross profit/(Gross loss)		2.439	3.156
Staff cost	2	(2.148)	(2.375)
Depreciations and amortizations		(51)	(38)
Profit/(loss) before financial items		240	743
Financial income	3	23	59
Financial expenses	4	(12)	(50)
Profit/(loss) before tax		248	752
Tax on result for the year	5	(60)	(189)
Net result for the year		188	563
Proposed distribution of profit/loss			
Declared dividend		0	400
Retained earnings		188	163
Total Distribution		188	563

Intertrust CN (Denmark) A/S

BALANCE 31 DECEMBER

	Note	2015 EUR'000	2014 EUR'000
ASSETS			
Other intangible assets	6	0	6
Total intangible fixed assets		0	6
Other fixtures and fittings, tools and equipment	7	21	68
Total tangible fixed assets		21	68
Deposits		161	177
Total financial fixed assets		161	177
Total fixed assets		182	251
Trade receivables		652	919
Contract work in progress		39	53
Receivables from affiliates		424	333
Deferred tax assets		87	79
Prepayments		0	32
Total receivables		1.202	1.417
Cash and cash equivalents		196	293
Total cash and cash equivalents		196	293
Total current assets		1.398	1.710
Total assets		1.580	1.961

Intertrust CN (Denmark) A/S

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR'000	EUR'000
EQUITY AND LIABILITIES			
Share capital		80	80
Proposed dividend		0	400
Retained earnings/(losses)		498	310
Total shareholders' equity	8	<u>578</u>	<u>790</u>
Other provisions		330	330
Total provisions		<u>330</u>	<u>330</u>
Prepayments from customers		2	2
Trade payables		152	39
Income taxes		66	152
Other payables		452	648
Total short-term liabilities		<u>672</u>	<u>841</u>
Total liabilities		<u>672</u>	<u>841</u>
Total liabilities and shareholders' equity		<u>1.580</u>	<u>1.961</u>
Uncertainty relating to recognition and measurement	1		
Contractual obligations and contingencies, etc.	9		

NOTES TO THE FINANCIAL STATEMENTS

Uncertainty relating to recognition and measurement

- 1 The company is involved in legal proceedings where the outcome is not yet clear. Management is following a conservative estimate and best estimate is recognised as the most likely outcome.
As the cases have not been resolved and are not expected to be settled until 2017 or later the recognition is subject to considerable uncertainty in the range of up to kEUR 700.

2	Staff cost	2015 EUR'000	2014 EUR'000
	Salaries and wages	1.806	1.960
	Pensions	73	85
	Other social security cost	269	330
	Staff cost total	2.148	2.375

Average number of employees during the year 21, last year 25.

3	Financial income	2015 EUR'000	2014 EUR'000
	Interest income, intercompany	18	49
	Exchange rate gain	5	4
	Other financial income	0	6
	Financial income total	23	59

4	Financial expenses	2015 EUR'000	2014 EUR'000
	Interest expenses, bank	0	32
	Exchange rate loss	12	18
	Financial expenses total	12	50

NOTES TO THE FINANCIAL STATEMENTS

5	Tax on result for the year	2015 EUR'000	2014 EUR'000
	Tax of the year result	(66)	(152)
	Adjustment tax prior years	(1)	0
	Adjustment deferred tax	7	(37)
	Tax on result for the year total	(60)	(189)
6	Other intangible assets	2015 EUR'000	2014 EUR'000
	Acquisition beginning the year	244	241
	Addition during the year	0	3
	Sales during the year	-244	0
	Acquisition end of the year	0	244
	Amortization beginning the year	(238)	(233)
	Amortization during the year	(6)	(5)
	Sales during the year	244	0
	Amortization end of the year	0	(238)
	Other intangible assets total	0	6
7	Other fixtures and fittings, tools and equipment	2015 EUR'000	2014 EUR'000
	Cost beginning of the year	185	138
	Acquisition during the year	0	47
	Sales during the year	-138	0
	Cost end of the year	47	185
	Depreciation beginning of the year	-117	-84
	Depreciation during the year	-45	-33
	Sales during the year	136	0
	Depreciation end of the year	-26	-117
	Other fixtures and fittings, tools and equipment total	21	63

NOTES TO THE FINANCIAL STATEMENTS

8	Shareholders' equity	Share capital EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
	Balance 1 January 2015	80	310	400	790
	Paid dividend	0	0	-400	-400
	Result of the year	0	188	0	188
	Shareholders' equity total	80	498	0	578

The share capital is divided in 360 A-shares of each DKK 1,000 and 240 B-shares of each DKK 1,000. The B-shares have preferential rights of receiving annual dividends in amount of DKK 400,000.

The shares are registered in names and are non-negotiable.

No changes in the share capital within the last five years.

9 Contractual obligations and contingencies, etc.

The Company has as of the date for the financial year ending entered into a rental agreement for office premises. The agreement is non-terminable until 31 December 2016, where after the company with a notice of 6 months can terminate the agreement.

The rent commitment amounts to KEUR 655 of which KEUR 437 is due within one year.

The company has as of the date for the financial year ending entered into a leasing agreement for copy machines and printers. The agreement is non-terminable and expires on 1 July 2017.

The leasing commitment amounts to KEUR 60 of which KEUR 40 is due within one year.

The company is jointly taxed with other Danish subsidiaries in the Group. As a group of the company, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit.

The next taxes payable to SKAT by the companies included in the joint taxation is disclosed in the annual report for the ultimate parent company Intertrust (Denmark) A/S, CVR-no. 21 62 57 44. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase.