

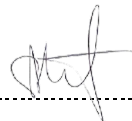
CHC Denmark ApS

c/o United Tax Network, Algade 44, 9000 Aalborg
CVR-no. 21 35 67 78

Annual report 2018/19
for the period 1 May 2018 – 30 April 2019

Approved at the annual general meeting of shareholders on 12 August 2019

Chairman



Shaun Stewart

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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 CHC Denmark ApS for the financial year 1 May 2018 - 30 April 2019.

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 2019 and the results of the Company's operations for the financial year 1 May 2018 - 30 April 2019.

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

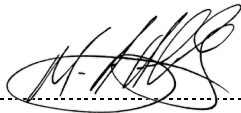
We recommend the adoption of the annual report at the annual general meeting.

Aberdeen

United Kingdom

12 August 2019

Executive Board



Mark Antony Abbey

Board of Directors:



Shaun Stewart
Chairman



Mark Antony Abbey

Independent auditor report on the financial statements

To the shareholders of CHC Denmark ApS

Opinion

We have audited the financial statements of CHC Denmark ApS for the financial year 1 May 2018 – 30 April 2019, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 30 April 2019 and of the results of the Company's operations for the financial year 1 May 2018 – 30 April 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. 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 the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Independent auditor report on the financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Independent auditor report on the financial statements

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 12 August 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Niels Vendelbo

State Authorised

Public Accountant

mne34532

Management's review

Company details

Name	CHC Denmark ApS c/o United Tax Network
Address	Algade 44, DK-9000 Aalborg
CVR Number	21 35 67 78
Financial year	1 May 2018 - 30 April 2019
Board of Directors	Shaun Stewart, Chairman Mark Antony Abbey
Executive Board	Mark Antony Abbey
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, DK-2100 Copenhagen
Bankers	Bank of America N.A.

Operating review

The Company's business review

The Company's main business activity was helicopter flying and related activities.

The company has been without activity since 2014.

Financial review

The income statement for 2018/19 shows a profit of DKK 279,862 against a loss of DKK 377,938 last year, and the balance sheet at 30 April 2019 shows a negative equity of DKK -40,589,382.

Special risks

The company is subject to the capital loss provisions in the Danish Private Companies Act.

The parent company EEA Helicopter Operations B.V., has confirmed that it will provide CHC Denmark ApS with financial support and assist CHC Denmark ApS in meeting their liabilities, as and when they fall due.

At 30 April 2019, equity amounted to DKK -40.589 thousand. The company has lost its equity and the company is therefore covered by the rules in the Danish company act regarding loss of capital. It is expected that the equity can be re-established on own initiative, alternatively by a capital injection.

The financial statements are presented on a going concern basis.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 May 2018 - 30 April 2019

Income statement

Notes	DKK	<u>2018/19</u>	<u>2017/18</u>
	Gross profit/loss	-25.750	-109.101
3	Financial income	323.719	0
4	Financial expenses	-18.107	-268.837
	Profit/loss for the year	<u>279.862</u>	<u>-377.938</u>
	Proposed profit appropriation/distribution of loss	279.862	-377.938
	Retained earnings/accumulated loss	<u>279.862</u>	<u>-377.938</u>

Financial statements for the period 1 May 2018 - 30 April 2019

Balance sheet

Notes	DKK	<u>2018/19</u>	<u>2017/18</u>
	ASSETS		
	Current Assets		
	Receivables from group entities	6.336.380	5.955.785
	Other Receivables	<u>79.968</u>	<u>60.743</u>
		<u>6.416.348</u>	<u>6.016.528</u>
	Cash	<u>6.105</u>	<u>140.776</u>
	Total current assets	<u>6.422.453</u>	<u>6.157.304</u>
	TOTAL ASSETS	<u><u>6.422.453</u></u>	<u><u>6.157.304</u></u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share Capital	125.000	125.000
	Retained earnings/accumulated loss	<u>-40.714.382</u>	<u>-40.994.244</u>
	Total Equity	<u>-40.589.382</u>	<u>-40.869.244</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Debt to group entities	46.931.916	46.895.485
	Other payables	<u>79.919</u>	<u>131.063</u>
		<u>47.011.835</u>	<u>47.026.548</u>
	Total liabilities other than provisions	<u>47.011.835</u>	<u>47.026.548</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6.422.453</u></u>	<u><u>6.157.304</u></u>
1	Accounting policies		
2	Material uncertainties regarding going concern		

Financial statements for the period 1 May 2018 - 31 April 2019

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 May 2018	125.000	-40.994.244	-40.869.244
Profit/loss for the year	0	279.862	279.862
Equity 30 April 2019	<u>125.000</u>	<u>-40.714.382</u>	<u>-40.589.382</u>

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

1. Accounting Policies

The annual report at CHC Denmark ApS for 2018/19 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

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 profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operation leases, etc.

Balance Sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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.

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

2. Going concern

The company is subject to the capital loss provisions in the Danish Companies Act.

The company's continued operation is dependent on the parent company's financial support. The parent company, EEA Helicopter Operations B.V. has issued a letter of support towards the company about granting financial support to CHC Denmark ApS, so that the company is able to pay its liabilities, when they fall due. The commitment is valid until 12 months from the date of signing of these accounts.

As a result of the matters mentioned the supervisory board found it proper to prepare the financial statements according to the going concern principle.

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

3. Financial income

DKK	<u>2018/19</u>	<u>2017/18</u>
Foreign exchange realised	<u>323.719</u>	<u>0</u>
	<u>323.719</u>	<u>0</u>

4. Financial expenses

DKK	<u>2018/19</u>	<u>2017/18</u>
Other financial expenses	<u>18.107</u>	<u>268.837</u>
	<u>18.107</u>	<u>268.837</u>

5. Share capital

The share capital has been unchanged during the last 5 years