

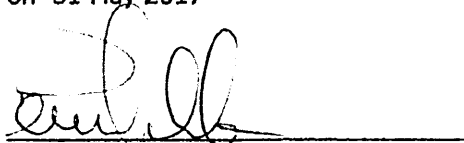
Intertrust (Denmark) A/S

**Sundkrogsgade 21, c/o Harbour House, DK-
2100 Copenhagen**

CVR no. 21 62 57 44

Annual report for 2016

Adopted at the annual general meeting
on 31 May 2017



Pernille Ohlsen
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Intertrust (Denmark) A/S for the financial year 1 January - 31 December 2016.

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 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2017

Executive board


Niels Christian Wedell-
Wedellsborg

Supervisory board

  
David Pieter William de Buck Henk Pieter van Asselt Jacob Smed

Independent auditor's report

To the shareholder of Intertrust (Denmark) A/S

Opinion

We have audited the financial statements of Intertrust (Denmark) A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 december 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 31 May 2017

KPMG
Statsautoriseret revisionspartnerselskab
CVR no. 25 57 81 98



Jacob Lehman
State Authorised Public Accountant

Company details

The company	Intertrust (Denmark) A/S Sundkrogsgade 21 c/o Harbour House DK-2100 Copenhagen CVR no.: 21 62 57 44 Reporting period: 1 January - 31 December Domicile: Copenhagen
Supervisory board	David Pieter William de Buck Henk Pieter van Asselt Jacob Smed
Executive board	Niels Christian Wedell-Wedellsborg
Auditors	KPMG Statsautoriseret revisionspartnerselskab Dampfærgevej 28 DK-2100 Copenhagen
Consolidated financial statements	The company's financial statements are recognised in the consolidated financial statements for Intertrust NV (smallest group). The consolidated financial statements can be obtained by request to the company.

Management's review

Business activities

The company's main activity is to provide services to other companies, including legal assistance, company secretarial work as well as management and accounting services.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

At 1 January 2016 the company merged with its subsidiary Intertrust CN (Denmark) A/S. The comparative figures for 2015 only consist of figures for Intertrust (Denmark) A/S.

The net profit for 2016 is affected by a gain of TEUR 330 regarding a reversal of provision relating to a lawsuit which was won in 2016. The net profit for 2016 is also affected by a cost relating to amortisation of goodwill of TEUR 533.

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not, apart from this, affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a loss of TEUR 190, and the balance sheet at 31 December 2016 shows equity of TEUR 2.816.

Income statement 1 January - 31 December

	Note	2016 TEUR	2015 TEUR
Gross profit		3.001	104
Staff costs	1	-2.442	-508
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-547	-1
Profit/loss before financial income and expenses		12	-405
Income from investments in subsidiaries		0	131
Financial income	2	29	2.537
Financial costs	3	-117	-755
Profit/loss before tax		-76	1.508
Tax on profit/loss for the year	4	-114	125
Net profit/loss for the year		-190	1.633
 Distribution of profit			
Retained earnings		-190	1.633
		-190	1.633

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> TEUR	<u>2015</u> TEUR
Assets			
Goodwill		4.794	0
Intangible assets		4.794	0
Other fixtures and fittings, tools and equipment		8	0
Tangible assets		8	0
Investments in subsidiaries		75	5.980
Deposits		168	15
Fixed asset investments		243	5.995
Fixed assets total		5.045	5.995
Trade receivables		1.571	529
Receivables from group entities		0	3.114
Deferred tax asset		107	134
Corporation tax		15	152
Prepayments		7	0
Receivables		1.700	3.929
Cash at bank and in hand		28	197
Current assets total		1.728	4.126
Assets total		6.773	10.121

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> TEUR	<u>2015</u> TEUR
Liabilities and equity			
Share capital		1.068	1.068
Retained earnings		1.748	1.937
Equity	5	<u>2.816</u>	<u>3.005</u>
Prepayments received from customers		614	204
Trade payables		58	42
Payables to group entities		2.512	6.691
Other payables		773	179
Short-term debt		<u>3.957</u>	<u>7.116</u>
Debt total		<u>3.957</u>	<u>7.116</u>
Liabilities and equity total		<u><u>6.773</u></u>	<u><u>10.121</u></u>
Rental and lease obligations	6		
Contingent assets, liabilities and other financial obligations	7		

Notes

	<u>2016</u>	<u>2015</u>
	TEUR	TEUR
1 Staff costs		
Wages and salaries	2.135	411
Pensions	89	56
Other social security costs	28	5
Other staff costs	190	36
	<u>2.442</u>	<u>508</u>
Average number of employees	<u>25</u>	<u>5</u>
	<u>2016</u>	<u>2015</u>
	TEUR	TEUR
2 Financial income		
Financial income, group entities	28	13
Other financial income	0	1
Exchange gains	1	0
Capital gain for sales of financial assets	0	2.523
	<u>29</u>	<u>2.537</u>
	<u>2016</u>	<u>2015</u>
	TEUR	TEUR
3 Financial costs		
Financial expenses, group entities	110	742
Other financial costs	1	13
Exchange loss	6	0
	<u>117</u>	<u>755</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	101	-129
Adjustment of tax concerning previous years	13	4
	<u>114</u>	<u>-125</u>

Notes

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	1.068	1.938	3.006
Net profit/loss for the year	0	-190	-190
Equity at 31 December 2016	1.068	1.748	2.816

6 Rental and lease obligations

Operating lease commitments.
Total future lease payments:

	2016	2015
	TEUR	TEUR
	263	0
	263	0

7 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with the group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

Accounting policies

The annual report of Intertrust (Denmark) A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016 is presented in TEUR (DKK last year).

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Goodwill

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Goodwill is amortised over the expected economic life of the asset and since the long term period is difficult to fix the amortization period is set to 10 years.

Business Combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the acquisition without restatement of comparative figures. Previously, the uniting of interests was considered to have taken place at the beginning of the financial year with restatement of comparative figures.

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fitting, tools and equipment	3-5	years
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Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.