Intertrust

Intertrust (Denmark) A/S

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

CVR no. 21 62 57 44

Annual report for 2017

Adopted at the annual general meeting
on 31 May 2018

Pernille Ohlsen
chairman

Contents

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 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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 2018

Executive board

Niels Christian Wedell-Wedellsborg

Supervisory board

Daniel Marc Richard Jaffe

Niels Christian Wedell-Wedellsborg

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 year1 January - 31 December 2017, which comprise income statement, balance sheet, notes andsummary of significant accounting policies. The financial statements are prepared under theDanish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financialposition at 31 december 2017 and of the results of the company's operations for thefinancial year 1 January - 31 December 2017 in accordance with the Danish FinancialStatements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) andthe additional requirements applicable in Denmark. Our responsibilities under thosestandards and requirements are further described in the "Auditor's responsibilities for theaudit of the financial statements" section of our report. We are independent of the companyin accordance with the International Ethics Standards Board for Accountants' Code of Ethicsfor Professional Accountants (IESBA Code) and the additional requirements applicable inDenmark, and we have fulfilled our other ethical responsibilities in accordance with theserequirements. We believe that the audit evidence we have obtained is sufficient andappropriate 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 andfair view in accordance with the Danish Financial Statements Act, and for such internalcontrol as management determines is necessary to enable the preparation of financialstatements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing thecompany's ability to continue as a going concern, disclosing, as applicable, matters relatedto going concern and using the going concern basis of accounting in preparing the financialstatements unless management either intends to liquidate the company or to ceaseoperations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements asa whole are free from material misstatement, whether due to fraud or error, and to issue anauditor'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 additionalrequirements applicable in Denmark will always detect a material misstatement when itexists. Misstatements can arise from fraud or error and are considered material if,individually or in the aggregate, they could reasonably be expected to influence theeconomic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirementsapplicable in Denmark, we exercise professional judgment and maintain professionalskepticism 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 thoserisks, and obtain audit evidence that is sufficient and appropriate to provide a basis forour opinion. The risk of not detecting a material misstatement resulting from fraud ishigher 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 auditprocedures that are appropriate in the circumstances, but not for the purpose ofexpressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness ofaccounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis ofaccounting in preparing the financial statements and, based on the audit evidenceobtained, whether a material uncertainty exists related to events or conditions that maycast significant doubt on the company's ability to continue as a going concern. If weconclude that a material uncertainty exists, we are required to draw attention in ourauditor's report to the related disclosures in the financial statements or, if suchdisclosures are inadequate, to modify our opinion. Our conclusions are based on the auditevidence obtained up to the date of our auditor's report. However, future events orconditions 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 underlyingtransactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, theplanned scope and timing of the audit and significant audit findings, including anysignificant 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 donot express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to readmanagement's review and, in doing so, consider whether management's review is materiallyinconsistent with the financial statements or our knowledge obtained during the audit, orotherwise appears to be materially misstated.

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

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

Copenhagen, 31 May 2018

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
MNE no. mne33205

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 2017 Domicile: Copenhagen
Supervisory board	Daniel Marc Richard Jaffe Niels Christian Wedell-Wedellsborg Jacob Smed
Executive board	Niels Christian Wedell-Wedellsborg
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 København
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
The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review
The Company's income statement for the year ended 31 December shows a gain of TEUR 70, and the balance sheet at 31 December 2017 shows equity of TEUR 2.886.

Income statement 1 January - 31 December

	Note	2017	2016
		TEUR	TEUR
Gross profit		**3.135**	**3.001**
Staff costs	1	-2.302	-2.442
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-540	-547
Profit/loss before financial income and expenses		**293**	**12**
Financial income	2	2	29
Financial costs	3	-64	-117
Profit/loss before tax		**231**	**-76**
Tax on profit/loss for the year	4	-161	-114
Net profit/loss for the year		**70**	**-190**

Distribution of profit

	2017	2016
Retained earnings	70	-190
	70	**-190**

Balance sheet 31 December

	Note	2017 TEUR	2016 TEUR
Assets			
Goodwill		4.262	4.794
Intangible assets		**4.262**	**4.794**
Other fixtures and fittings, tools and equipment		0	8
Tangible assets		**0**	**8**
Investments in subsidiaries		75	75
Deposits		148	168
Fixed asset investments		**223**	**243**
Fixed assets total		**4.485**	**5.045**
Trade receivables		1.750	1.571
Other receivables		4	0
Deferred tax asset		8	107
Corporation tax		40	15
Prepayments		26	7
Receivables		**1.828**	**1.700**
Cash at bank and in hand		**604**	**28**
Current assets total		**2.432**	**1.728**
Assets total		**6.917**	**6.773**

Balance sheet 31 December

	Note	2017	2016
		TEUR	TEUR
Liabilities and equity			
Share capital		1.068	1.068
Retained earnings		1.818	1.748
Equity	5	**2.886**	**2.816**
Deferred income		850	614
Trade payables		55	58
Payables to group entities		2.360	2.512
Other payables		766	773
Short-term liabilities		**4.031**	**3.957**
Total liabilities		**4.031**	**3.957**
Liabilities and equity total		**6.917**	**6.773**
Rental and lease obligations	6		
Contingent liabilities	7		

Notes

	2017	2016
	TEUR	TEUR
1 Staff costs		
Wages and salaries	2.013	2.135
Pensions	85	89
Other social security costs	21	28
Other staff costs	183	190
	2.302	**2.442**
Average number of employees	25	25

	2017	2016
	TEUR	TEUR
2 Financial income		
Financial income, group entities	0	28
Exchange gains	2	1
	2	**29**

	2017	2016
	TEUR	TEUR
3 Financial costs		
Financial expenses, group entities	59	110
Other financial costs	1	1
Exchange loss	4	6
	64	**117**

4 Tax on profit/loss for the year		
Current tax for the year	62	0
Deferred tax for the year	99	101
Adjustment of tax concerning previous years	0	13
	161	**114**

Notes

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2017	1.068	1.748	2.816
Net profit/loss for the year	0	70	70
Equity at 31 December 2017	**1.068**	**1.818**	**2.886**

6 Rental and lease obligations

	2017 TEUR	2016 TEUR
Operating lease commitments. Total future lease payments:		
	1.110	263
	1.110	**263**

7 Contingent liabilities

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 witholding taxes on interest.

Accounting policies

The annual report of Intertrust (Denmark) A/S for 2017 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 2017 is presented in TEUR

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 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. 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 is 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.

Gross profit reflects an aggregation of revenue, changes in work in progress and other operating income less external expenses.

Accounting policies

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, realised and unrealised capital/exchange gains and losses on foreign currency transactions.

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.

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.

Accounting policies

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

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Investments in subsidaries

Investment in subsidiaries 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 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Accounting policies

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.