

Intertrust (Denmark) A/S

c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR No. 21625744

Annual Report 2015

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 3 May 2016

Bent Kemplar
Chairman

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Intertrust (Denmark) A/S

Management's Statement

Today, the Board of Directors have considered and adopted the Annual Report of Intertrust (Denmark) A/S for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 11 April 2016

Executive Board

Jacob Smed

Board of Directors

David Pieter Wiliam de Buck
Chairman

Henk Pieter van Asselt

Jacob Smed

Intertrust (Denmark) A/S

Independent Auditor's Report

To the shareholders of Intertrust (Denmark) A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Intertrust (Denmark) A/S for the financial year 1 January 2015 - 31 December 2015. The financial statements 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 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.

Auditor's 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 auditor considers internal control relevant to the Company's 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.

Opinion

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

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further 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

KPMG Statsautoriseret Revisionspartnerselskab

CVR-no.: 25578198

Jacob Lehman

State Authorised Public Accountant

Intertrust (Denmark) A/S

Company details

Company	Intertrust (Denmark) A/S c/o Harbour House Sundkrogsgade 21 2100 Copenhagen
CVR No.	21625744
Registered office	Copenhagen
Financial year	1 January 2015 - 31 December 2015
Board of Directors	David Pieter Wiliam de Buck, Chairman Henk Pieter van Asselt Jacob Smed
Executive Board	Jacob Smed
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen CVR-no.: 25578198

Management's Review

The Company's principal activities

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

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of tDKK 12.185 and the Balance Sheet at 31. december 2015 a balance sheet total of tDKK 75.536 and an equity of tDKK 22.432.

In June 2015, the company acquired CorpNordic. The CorpNordic companies in Sweden, Norway and Finland and the Intertrust company in Sweden were sold to other Intertrust Group companies at the end of 2015, resulting in a significant capital gain.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

In 2016 the company will merge with its subsidiaries Intertrust CN (Denmark) A/S.

Intertrust (Denmark) A/S

Accounting Policies

Reporting Class

The Annual Report of Intertrust (Denmark) A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies have been changed compared to last year with regards to recognition of investments in subsidiaries. The accounting policies have been changed from measuring investments in subsidiaries to the proportionate share of the result after tax, to measuring investments in subsidiaries at cost. The change in accounting policy is to follow the main principle in the financial statement act and to follow the same principle used by the parent company.

The change in accounting policies has affected the Company's performance positively by tDKK 999 in 2015 and negatively by tDKK 173 in 2014. The balance sheet total has not changed at 31 December 2015 and has decreased by tDKK 999 at 31 December 2014. The total equity has not changed at 31 December 2015 and has decreased by tDKK 999 at 31 December 2014. There has been no changes to tax amounts in 2015 or 2014. The comparative figures have been restated in accordance with the above mentioned change in accounting policies.

Apart from this the accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

The Company meets the conditions for not preparing Consolidated Financial Statements which is why these have not been committed.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale services is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Fixtures, fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Income from investments in group enterprises and associates

Income from investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Investments in group enterprises

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Other receivables

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent liabilities

Contingent liabilities are not recognised in the Balance Sheet but appear only in the notes.

Intertrust (Denmark) A/S

Income Statement

	Note	2015 tDKK	2014 tDKK
Gross profit		764	6.364
Staff costs	1	-3.783	-3.357
Depreciation and impairment losses		-5	-40
Profit from ordinary operating activities		-3.024	2.967
Income from investments in group enterprises and associates		973	825
Finance income	2	18.933	4
Finance expences	3	-5.626	-35
Profit from ordinary activities before tax		11.256	3.761
Tax for the year	4	929	-728
Profit		12.185	3.033
Proposed distribution of results			
Retained earnings		12.185	3.033
		12.185	3.033

Intertrust (Denmark) A/S

Balance Sheet as of 31. December

	Note	2015 tDKK	2014 tDKK
Assets			
Fixtures, fittings, tools and equipment		0	5
Tangible assets		0	5
Investments in group enterprises	5	44.628	394
Deposits		114	114
Investments		44.742	508
Fixed assets		44.742	513
Trade receivables		3.947	3.687
Receivables from group enterprises		23.237	1.010
Tax receivables		1.133	0
Other receivables		0	85
Deferred tax asset		1.003	42
Receivables		29.320	4.824
Cash and cash equivalents		1.474	639
Current assets		30.794	5.463
Assets		75.536	5.976

Intertrust (Denmark) A/S

Balance Sheet as of 31. December

	Note	2015 tDKK	2014 tDKK
Liabilities and equity			
Contributed capital		7.970	510
Retained earnings		14.462	2.276
Equity	6	22.432	2.786
Prepayments received from customers		1.520	1.241
Trade payables		313	141
Payables to group enterprises		49.932	0
Corporation tax		0	695
Other payables		1.339	1.113
Short-term liabilities other than provisions		53.104	3.190
Liabilities other than provisions within the business		53.104	3.190
Liabilities and equity		75.536	5.976
Related parties	7		
Contingent assets, liabilities and other financial obligations	8		

Intertrust (Denmark) A/S

Notes

	2015	2014		
1. Staff costs				
Wages and salaries	3.068	2.574		
Pension	417	397		
Social security contributions	37	38		
Other employee expense	261	348		
	<u>3.783</u>	<u>3.357</u>		
2. Finance income				
Capital gain for sales of financial assets	18.827	0		
Finance income from group enterprises	101	0		
Other finance income	5	4		
	<u>18.933</u>	<u>4</u>		
3. Finance expenses				
Finance expenses from group enterprises	5.531	0		
Other finance expenses	95	35		
	<u>5.626</u>	<u>35</u>		
4. Tax for the year				
Current tax for the year	0	695		
Deferred tax for the year	-961	33		
Tax, adjustment previous years	32	0		
	<u>-929</u>	<u>728</u>		
5. Investments in group enterprises				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity tDKK	Profit tDKK
Intertrust CN (Denmark) A/S	Denmark	100,00	4.306	1.401
Intertrust Depositary Services (Denmark) A/S	Denmark	100,00	559	60
			<u>4.865</u>	<u>1.461</u>

Information about the equity and profit/loss are from the latest audited financial statements of the subsidiaries in 2015.

Notes

2015

2014

6. Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity, beginning balance	510	32	3.243	3.785
Effect of change in accounting policies	0	-32	-967	-999
Result of the year	0	0	12.185	12.185
Additions	7.460	0	0	7.460
Roundings	0	0	1	1
	7.970	0	14.462	22.432

The share capital has developed as follows:

	2015	2014	2013	2012	2011
Balance at the beginning of the year	510	510	510	510	510
Additions during the year	7.460	0	0	0	0
	7.970	510	510	510	510

7. Related parties

The following shareholders are recognized in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Intertrust Group Holding S.A.
Rue de Jargonnant 1
1211 Geneva 6
Switzerland

The Company's financial statements are included in the consolidated financial statements of Intertrust NV. The consolidated financial statements can be obtained from Intertrust Group Holding S.A.

8. Contingent assets, liabilities and other financial obligations

The company has entered into contingent liabilities totalling DKK 0 (2014: DKK 222 thousand)

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.