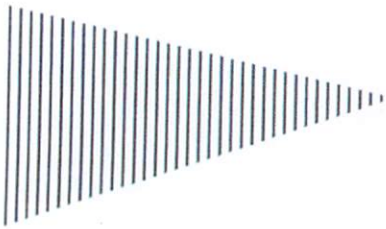


# Dcbh ApS

Amaliegade 10, 1256 Copenhagen K


CVR No. 29 63 35 09



## Annual report for the year ended 31 December 2015

Approved at the annual general meeting of shareholders on 5 February 2016

Chairman:

  
.....  
Jesper Dywremose



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### Company details

|                            |  |
|----------------------------|--|
| Name                       | Dcbh ApS   |
| Address, Postal code, City | Amaliegade 10, 1256 Copenhagen K   |
| CVR No.                    | 29 63 35 09  |
| Established                | 30 June 2006   |
| Registered office          | Copenhagen   |
| Financial year             | 1 January - 31 December  |
| Executive Board            | Jesper Dywremose   |
| Auditors                   | Ernst & Young, Godkendt Revisionspartnerselskab<br>Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark |

### Operating review

#### The Company's business review

The Company's primary activities consist of owning shares in other companies and other activities which relate hereto.

#### Financial review

The income statement for 2015 shows a loss of DKK 1,958,456 against a loss of DKK 478,431 last year, and the balance sheet at 31 December 2015 shows a negative equity of DKK 2,433,793. Management does not consider the Company's financial performance in the year to be satisfactory.

The Company's equity is negative in the amount of DKK 2,433,793 at 31 December 2015, and therefore, the share capital is lost. Consequently, the Company is subject to the provisions on capital loss of the Danish Companies Act.

As the Company is a holding company, the capital requirements for the financial year 2016 are limited. It is expected that the share capital will be restored through the Company's earnings or by contribution of new capital in connection with a capital increase.

The parent company, HMRCT ApS, has confirmed that its receivable of 23,224,382 DKK or any addition of interest will not be called from Dcbh ApS until the Company has sufficient liquidity to meet all its obligations on time.

Consequently, the Executive Board believes that the Company's capital resources are adequate and that the going concern assumption is appropriate.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Dcbh ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

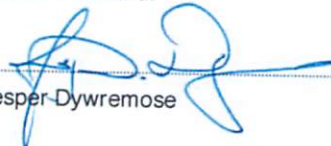
In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

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

Copenhagen, 5 February 2016

Executive Board:



Jesper Dywremose

To the shareholders of Dcbh ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of Dcbh ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' judgement, including an 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. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit 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 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.

#### Emphasis-of-matter paragraph concerning matters in the financial statements

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the Company's financial resources at 31 December 2015.



continued - Independent auditors' reports

#### 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, 5 February 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'P. Gath'.

Peter Gath  
State Authorised Public Accountant

A handwritten signature in blue ink, appearing to read 'Marianne W. Lomborg'.

Marianne W. Lomborg  
State Authorised Public Accountant

## Income statement for the year ended 31 December

| Notes   | 2015<br>DKK              | 2014<br>DKK            |
|---|--------------------------|------------------------|
| Gross profit/loss   | -71,500                  | -11,085                |
| 3 Financial income  | 735,497                  | 428,830                |
| 4 Financial expenses                                      | <u>-2,622,637</u>        | <u>-896,176</u>        |
| Profit/loss before tax                                    | -1,958,640               | -478,431               |
| 5 Tax for the year  | <u>184</u>               | <u>0</u>               |
| Profit/loss for the year                                  | <u><u>-1,958,456</u></u> | <u><u>-478,431</u></u> |
| Recommended appropriation of the profit/loss for the year |                          |                        |
| Retained earnings   | <u>-1,958,456</u>        | <u>-478,431</u>        |
|   | <u><u>-1,958,456</u></u> | <u><u>-478,431</u></u> |

## Balance sheet at 31 December

| Notes                            | 2015<br>DKK       | 2014<br>DKK       |
|----------------------------------|-------------------|-------------------|
| <b>Assets</b>                    |                   |                   |
| <b>Current assets</b>            |                   |                   |
| Income taxes receivable          | <u>3,300</u>      | <u>0</u>          |
| Receivables                      | <u>3,300</u>      | <u>0</u>          |
| Other securities and investments | <u>13,562,502</u> | <u>2,918,316</u>  |
| Securities and investments       | <u>13,562,502</u> | <u>2,918,316</u>  |
| Cash                             | <u>7,248,536</u>  | <u>19,538,000</u> |
| <b>Total current assets</b>      | <u>20,814,338</u> | <u>22,456,316</u> |
| <b>Total assets</b>              | <u>20,814,338</u> | <u>22,456,316</u> |



## Balance sheet at 31 December

| Notes                               | 2015<br>DKK       | 2014<br>DKK       |
|-------------------------------------|-------------------|-------------------|
| <b>Equity and liabilities</b>       |                   |                   |
| <b>Equity</b>                       |                   |                   |
| 6 Share capital                     | 1,808,164         | 1,808,164         |
| Retained earnings/Accumulated loss  | <u>-4,241,957</u> | <u>-2,283,501</u> |
| <b>Total equity</b>                 | <u>-2,433,793</u> | <u>-475,337</u>   |
| <b>Liabilities</b>                  |                   |                   |
| Trade payables                      | 0                 | 6,250             |
| Payables to group entities          | 23,224,382        | 22,925,403        |
| Other payables                      | <u>23,749</u>     | <u>0</u>          |
| <b>Short-term liabilities</b>       | <u>23,248,131</u> | <u>22,931,653</u> |
| <b>Total liabilities</b>            | <u>23,248,131</u> | <u>22,931,653</u> |
| <b>Total equity and liabilities</b> | <u>20,814,338</u> | <u>22,456,316</u> |

## Statement of changes in equity

| (DKK)  | <u>Share capital</u>        | <u>Retained<br/>earnings</u> | <u>Total</u>      |
|--|-----------------------------|------------------------------|-------------------|
| Equity at 1/1 2015   | 1,808,164                   | -2,283,501                   | -475,337          |
| Profit/loss for the year, cf. appropriation of profit/loss | <u>                    </u> | <u>-1,958,456</u>            | <u>-1,958,456</u> |
| Equity at 31/12 2015                                       | <u>1,808,164</u>            | <u>-4,241,957</u>            | <u>-2,433,793</u> |

## 1. Accounting policies

The annual report of Dcbh ApS 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.

### Reporting currency

The financial statements are presented in Danish kroner.

### Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

### Income statement

#### Revenue

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', '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 Company's core activities, including expenses relating to administration, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

## 1. Accounting policies - continued

### Cash and cash equivalents

Cash comprises cash balances and bank balances.

### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

### Other payables

Payables are measured at net realisable value.

## 2. Capital resources

The income statement for 2015 shows a loss of DKK 1,958,456 against DKK 478,431 last year.

The Company's equity is negative in the amount of DKK 2,433,793 at 31 December 2015, and therefore, the share capital is lost. Consequently, the Company is subject to the provisions on capital loss of the Danish Companies Act.

As the Company is a holding company, the capital requirements for the financial year 2016 are limited. It is expected that the share capital will be restored through the Company's earnings or by contribution of new capital in connection with a capital increase.

The parent company, HMRCT ApS, has confirmed that its receivable of 23,224,382 DKK or any addition of interest will not be called from Dcbh ApS until the Company has sufficient liquidity to meet all its obligations on time.

Consequently, the Executive Board believes that the Company's capital resources are adequate and that the going concern assumption is appropriate.

## Notes

|   | <u>2015</u><br>DKK      | <u>2014</u><br>DKK    |
|---|-------------------------|-----------------------|
| <b>3. Financial income</b>                      |                         |                       |
| Fair value adjustments of financial instruments | 311,776                 | 201,778               |
| Gain on the sale of financial instruments       | 290,866                 | 222,680               |
| Other financial income                          | <u>132,855</u>          | <u>4,372</u>          |
|   | <u><u>735,497</u></u>   | <u><u>428,830</u></u> |
| <br><b>4. Financial expenses</b>                |                         |                       |
| Interest expenses, group entities               | 738,979                 | 279,173               |
| Exchange adjustments                            | 287,191                 | 0                     |
| Fair value adjustments of financial instruments | 1,567,867               | 617,003               |
| Other financial expenses                        | <u>28,600</u>           | <u>0</u>              |
|   | <u><u>2,622,637</u></u> | <u><u>896,176</u></u> |
| <br><b>5. Tax for the year</b>                  |                         |                       |
| Tax adjustments, prior years                    | <u>-184</u>             | <u>0</u>              |
|   | <u><u>-184</u></u>      | <u><u>0</u></u>       |

|  | <u>31/12 2015</u><br>DKK | <u>31/12 2014</u><br>DKK |
|--|--------------------------|--------------------------|
| <b>6. Share capital</b>                                  |                          |                          |
| Analysis of the Company's share capital, DKK 1,808,164 : |                          |                          |
| 1,808,164 share(s) of DKK 1.00 each                      | <u>1,808,164</u>         | <u>1,808,164</u>         |
|  | <u>1,808,164</u>         | <u>1,808,164</u>         |

The Company's share capital has remained DKK 1,808,164 over the past 5 years.

**7. Security for loans**

The Company has not placed any assets or other as security for loans at 31 December 2015.

**8. Contingent liabilities and other financial obligations**

**Other contingent liabilities**

The Company has entered into a contract regarding the acquisition of equity interests in Dania Capital K/S. The Company is under contractual obligation to acquire a total of DKK 2,500,000, of which DKK 852,781 is outstanding at 31 December 2015.

As of 29 May 2014, the Company is jointly taxed with its parent, HMRCTApS, which acts as management company, and has joint and several unlimited liability together with other jointly taxed group entities for payment of income taxes for the income from 29 May 2014 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 29 May 2014.