

Dcbh ApS

Amaliegade 10, 1256 Copenhagen K

CVR no. 29 63 35 09



Annual report 2016

Approved at the annual general meeting of shareholders on 20 January 2017

Chairman:



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Thomas Dywremose



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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 2016.

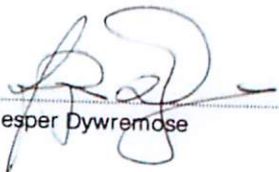
The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 January 2017
Executive Board:



Jesper Dywremøse

Independent auditors' report

To the shareholder of Dcbh ApS

Opinion

We have audited the financial statements of Dcbh ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a 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 financial position of the company at 31 December 2016, and of the results of the company 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 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 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 the financial statements.

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.

Independent auditors' report

- ▶ 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 in-adequate, to modify our opinion. Our conclusion is 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 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, 20 January 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Gath
State Authorised Public Accountant



Marianne W. Lomborg
State Authorised Public Accountant



Management's review

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 Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

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 2016 shows a profit of DKK 2,533,358 against a loss of DKK 1,958,456 last year, and the balance sheet at 31 December 2016 shows equity of DKK 99,564. Management considers the Company's financial performance in the year satisfactory.

The Company's equity amounts to DKK 99,654 at 31 December 2016, and therefore, more than 50 % 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 2017 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 28,429,134 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.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2016	2015
	Gross margin	-119,863	-71,500
	Financial income	3,699,210	735,497
2	Financial expenses	-1,161,533	-2,622,637
	Profit/loss before tax	2,417,814	-1,958,640
3	Tax for the year	115,544	184
	Profit/loss for the year	<u>2,533,358</u>	<u>-1,958,456</u>
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	<u>2,533,358</u>	<u>-1,958,456</u>
		<u>2,533,358</u>	<u>-1,958,456</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Current assets		
	Receivables		
	Income taxes receivable	38,724	3,300
	Joint taxation contribution receivable	115,544	0
		<u>154,268</u>	<u>3,300</u>
	Securities and investments	13,022,873	13,562,502
	Cash at bank and in hand	15,375,307	7,248,536
	Total current assets	<u>28,552,448</u>	<u>20,814,338</u>
	TOTAL ASSETS	<u>28,552,448</u>	<u>20,814,338</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,808,164	1,808,164
	Retained earnings	-1,708,600	-4,241,958
	Total equity	<u>99,564</u>	<u>-2,433,794</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	28,429,134	23,224,382
	Other payables	23,750	23,750
		<u>28,452,884</u>	<u>23,248,132</u>
	Total liabilities other than provisions	<u>28,452,884</u>	<u>23,248,132</u>
	TOTAL EQUITY AND LIABILITIES	<u>28,552,448</u>	<u>20,814,338</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2016	1,808,164	-4,241,958	-2,433,794
Profit/loss for the year	0	2,533,358	2,533,358
Equity at 31 December 2016	1,808,164	-1,708,600	99,564

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

Dcbh ApS' annual report for 2016 has been prepared in accordance with the provisions which apply to reporting class B entities under the Danish Financial Statements Act.

Changes in accounting policies

Apart from changes to the presentation and disclosure requirements of Law no. 738 of 1 June 2015, the financial statements have been prepared using the same accounting policies as last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

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 Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2016	2015
2 Financial expenses		
Interest expenses, group entities	762,252	738,979
Exchange adjustments	0	287,191
Fair value adjustments of financial instruments	398,004	1,567,867
Other financial expenses	1,277	28,600
	<u>1,161,533</u>	<u>2,622,637</u>
3 Tax for the year		
Tax adjustments, prior years	0	-184
Refund in joint taxation	-115,544	0
	<u>-115,544</u>	<u>-184</u>

4 Contractual obligations and contingencies, etc.

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 2016.

The Company is jointly taxed with its parent, HMRCT ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for as of 29 May 2014 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 29 May 2014.

5 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2016.