

**Rohm and Haas Denmark Bermuda
Holding Company ApS
Central Business Registration No
29785147
Sorgenfrivej 15
DK-2800 Kgs. Lyngby**

Annual report 2015

The Annual General Meeting adopted the annual report on 26.05.2016

Chairman of the General Meeting



Name: Nils Kjellegaard Jensen

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Entity details

Entity

Rohm and Haas Denmark Bermuda Holding Company ApS
Sorgenfrivej 15
DK-2800 Kgs. Lyngby

Central Business Registration No: 29785147
Registered in: Lyngby-Taarbæk
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Gino Eduardus Angela van Poorten, Chairman
Thomas Wagner Just

Executive Board

Gino Eduardus Angela van Poorten

Bank

Deutsche Bank

Lawyer

Advokatfirmaet Kjellegaard Jensen
Tuborg Boulevard 12
DK-2900 Hellerup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Rohm and Haas Denmark Bermuda Holding Company ApS for the financial year 01.01.2015 - 31.12.2015.

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 Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2016

Executive Board

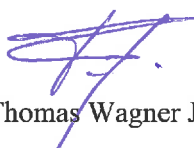


Gino Eduardus Angela van
Poorten

Board of Directors



Gino Eduardus Angela van
Poorten
Chairman



Thomas Wagner Just

Independent auditor's reports

To the owner of Rohm and Haas Denmark Bermuda Holding Company ApS

Report on the financial statements

We have audited the financial statements of Rohm and Haas Denmark Bermuda Holding Company ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 as 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 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Report on other legal and regulatory requirements

Emphasis of matter regarding other issues

Parts of the accounting records for the Company are kept on file outside the Danish borders. They are kept on file with affiliated companies and can be obtained at short notice. The procedures used are in contravention of Danish legislation on the filing of accounting material in general.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Copenhagen, 26.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Flemming Larsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The objectives of Rohm and Haas Denmark Bermuda Holding Company ApS are to sell and acquire, own, and hold shares, partnerships interests and other ownership interests in other Dow companies and/or general or limited partnerships in Denmark and abroad, lending and other financing activities.

Development in activities and finances

In 2015, the Company received dividend of EUR 2.718.455 from its investment in DC Spectrum Holdings C.V.

The Company paid out dividend in kind of shares in the company DC Spectrum Holdings C.V. to the Parent, Rohm and Haas Denmark Finance A/S in the amount of EUR 29.570.820. Because this value which is based on a fair market value is higher than cost price, it resulted in a gain for the Company of EUR 15.333.329.

At year-end, the Company's short-term debt exceeded current assets. In the intervening period, Rohm and Haas Denmark Finance A/S has issued a letter of support.

Unusual circumstances affecting recognition and measurement

No unusual circumstances are to be disclosed in connection with the presentation of the annual report.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is presented in EUR.

The accounting policies applied for these financial statements are consistent with those applied last year.

Consolidated financial statements

Pursuant to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Company's annual report of 2015 is included in the consolidated financial statements of The Dow Chemical Company, Michigan, USA.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Investments in group enterprises and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, such as administrative expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on receivables and payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on receivables and payables and transactions in foreign currencies.

Income taxes

Tax for the year consists of current tax for the year and deferred tax for the year. Tax attributable to profit for the year is recognised in the income statement, whereas tax attributed to equity entries is recognised directly under equity.

Current tax liabilities and current tax assets are recognised as receivables in the balance sheet in the event of overpayment of tax on account, and as liabilities in the event of underpayment of tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of the asset is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Entity is jointly taxed with the Danish affiliated entities. Income tax concerning the jointly taxed entities is distributed proportionally between profit and loss making entities according to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Where cost exceeds the net realisable value, the investments are written down to this lower value.

Dividends are recognised in the income statement under “Income from investment in group enterprises” when declared.

If group enterprises make extraordinary large payments of dividends that resemble repayments of the invested capital, the recognised value is written down by an amount corresponding to this extraordinary payment of dividends.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other investments

Other investments comprise securities which are measured at fair value (market price) at the balance sheet date.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Other external expenses		(23.712)	(25.957)
Operating profit/loss		(23.712)	(25.957)
Income from investments in group enterprises		95.999.980	0
Income from other investments and receivables that are fixed assets		2.718.455	476.216
Other financial income	1	19.142.524	3.090.157
Other financial expenses	2	(15.810.547)	(18.107.474)
Profit/loss from ordinary activities before tax		102.026.700	(14.567.058)
Tax on profit/loss from ordinary activities	3	2.798.768	3.771.486
Profit/loss for the year		<u>104.825.468</u>	<u>(10.795.572)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>104.825.468</u>	<u>(10.795.572)</u>
		<u>104.825.468</u>	<u>(10.795.572)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Investments in group enterprises		346.967.206	346.967.206
Receivables from group enterprises		321.810.829	289.139.947
Other investments		0	14.237.491
Fixed asset investments	4	<u>668.778.035</u>	<u>650.344.644</u>
Fixed assets		<u>668.778.035</u>	<u>650.344.644</u>
Receivables from group enterprises		3.768.418	0
Income tax receivable		2.825.890	3.771.486
Prepayments		0	1.234
Receivables		<u>6.594.308</u>	<u>3.772.720</u>
Current assets		<u>6.594.308</u>	<u>3.772.720</u>
Assets		<u><u>675.372.343</u></u>	<u><u>654.117.364</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Contributed capital	5	21.032	21.032
Retained earnings		343.516.170	238.690.702
Proposed dividend		(29.570.820)	0
Equity		<u>313.966.382</u>	<u>238.711.734</u>
Trade payables		133.217	19.318
Debt to group enterprises		361.272.744	414.357.596
Income tax payable		0	1.028.716
Current liabilities other than provisions		<u>361.405.961</u>	<u>415.405.630</u>
Liabilities other than provisions		<u>361.405.961</u>	<u>415.405.630</u>
Equity and liabilities		<u><u>675.372.343</u></u>	<u><u>654.117.364</u></u>
Contingent liabilities	6		
Assets charged and collateral	7		
Ownership	8		
Consolidation	9		

Statement of changes in equity for 2015

	Contributed capital EUR	Retained earnings EUR	Proposed dividend EUR	Total EUR
Equity beginning of year	21.032	238.690.702	0	238.711.734
Dividend	0	0	(29.570.820)	(29.570.820)
Profit/loss for the year	0	104.825.468	0	104.825.468
Equity end of year	21.032	343.516.170	(29.570.820)	313.966.382

Notes

	2015	2014
	EUR	EUR
1. Other financial income		
Financial income arising from group enterprises	3.809.195	3.090.157
Fair value adjustments	15.333.329	0
	19.142.524	3.090.157
	2015	2014
	EUR	EUR
2. Other financial expenses		
Financial expenses from group enterprises	4.098.482	3.470.892
Exchange rate adjustments	11.712.065	14.636.582
	15.810.547	18.107.474
	2015	2014
	EUR	EUR
3. Tax on ordinary profit/loss for the year		
Current tax	(2.825.890)	(3.771.486)
Adjustment relating to previous years	27.122	0
	(2.798.768)	(3.771.486)

Notes

	Investments in group en- terprises EUR	Receivables from group enterprises EUR	Other in- vestments EUR
4. Fixed asset investments			
Cost beginning of year	346.967.206	289.139.947	14.237.491
Additions	0	32.670.882	0
Disposals	0	0	(14.237.491)
Cost end of year	346.967.206	321.810.829	0
Revaluations	0	0	15.333.329
Reversal regarding disposals	0	0	(15.333.329)
Revaluations end of year	0	0	0
Carrying amount end of year	346.967.206	321.810.829	0

Subsidiaries:

	Currency	Registered in	Equity interest	Equity	Profit/(loss)	Year
RH Swiss Asia Holding GmbH	EUR	Switzerland	100,00%	*	*	2014

* The Company does not publish officially available financial statements.

	Number	Par value EUR	Nominal value EUR
5. Contributed capital			
Ordinary shares	155	134,00	21.032
	155		21.032

No changes have been made to the contributed capital in the past five financial years.

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement, in which Dow AgroSciences Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

Notes

7. Assets charged and collateral

At 31 December 2015, the Company has no assets charged, and no contingent liabilities are incumbent on the Company.

8. Ownership

The Company is a wholly owned subsidiary of Rohm and Haas Denmark Finance A/S, Kgs. Lyngby, Denmark. The Ultimate Parent is The Dow Chemical Company.

9. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

The Dow Chemical Company, Michigan, USA

The annual report for The Dow Chemical Company can be obtained at the following address:

The Dow Chemical Company
Customer Information Centre
P.O. Box 1206
Midland Michigan 48641-1206
USA