

**MSM Invest ApS
Central Business Registration No
31085772
Havnen 5
3250 Gilleje

Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Michael Søgård Madsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	4
Accounting policies	5
Income statement for 2015	8
Balance sheet at 31.12.2015	9
Statement of changes in equity for 2015	11
Notes	12

Entity details

Entity

MSM Invest ApS

Havnen 5

3250 Gilleje

Central Business Registration No: 31085772

Founded: 29.11.2007

Registered in: Gribskov

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Michael Søgaard Madsen

Bank

Danske Bank

Østergade 8-10

3200 Helsingør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Klosterplads 9

5700 Svendborg

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of MSM Invest 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 my 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.

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

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

Gilleleje, 26.05.2016

Executive Board

Michael Søggaard Madsen

Independent auditor's reports

To the owners of MSM Invest ApS

Report on the financial statements

We have audited the financial statements of MSM Invest 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.

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.

Svendborg, 26.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Peder Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's primary activity consists in holding shares in subsidiaries.

Development in activities and finances

The Company's profit/loss has been unsatisfactory in the financial year because of Hyperbaric Consult A/S 's profit/loss has been very unsatisfactory.

The Company expects that the result for the year 2016 in Hyperbaric Consult A/S will be positive.

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

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Accounting policies

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Investments in associates are written down to the lower of recoverable amount and carrying amount..

Accounting policies

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

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.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income tax receivable or payable

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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross loss		(36.000)	(63.625)
Income from investments in associates		(4.928.966)	2.956.289
Other financial income	1	108.991	153.022
Other financial expenses		<u>(71.721)</u>	<u>(15.892)</u>
Profit/loss from ordinary activities before tax		(4.927.696)	3.029.794
Tax on profit/loss from ordinary activities	2	<u>(1.128)</u>	<u>(18.009)</u>
Profit/loss for the year		<u>(4.928.824)</u>	<u>3.011.785</u>
Proposed distribution of profit/loss			
Dividend for the financial year		100.000	100.000
Extraordinary dividend		10.000.000	500.000
Reserve for net revaluation according to the equity method		(4.928.966)	(4.043.711)
Retained earnings		<u>(10.099.858)</u>	<u>6.455.496</u>
		<u>(4.928.824)</u>	<u>3.011.785</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in associates		4.674.617	9.603.583
Receivables from associates		<u>5.000.000</u>	<u>0</u>
Fixed asset investments	3	<u>9.674.617</u>	<u>9.603.583</u>
Fixed assets		<u>9.674.617</u>	<u>9.603.583</u>
Receivables from associates		<u>2.501.233</u>	<u>17.392.243</u>
Receivables		<u>2.501.233</u>	<u>17.392.243</u>
Cash		<u>5.617</u>	<u>276.375</u>
Current assets		<u>2.506.850</u>	<u>17.668.618</u>
Assets		<u><u>12.181.467</u></u>	<u><u>27.272.201</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		3.179.365	8.108.331
Retained earnings		8.448.225	18.548.083
Proposed dividend		<u>100.000</u>	<u>100.000</u>
Equity		<u>11.852.590</u>	<u>26.881.414</u>
Income tax payable		1.128	16.562
Other payables		<u>327.749</u>	<u>374.225</u>
Current liabilities other than provisions		<u>328.877</u>	<u>390.787</u>
Liabilities other than provisions		<u>328.877</u>	<u>390.787</u>
Equity and liabilities		<u>12.181.467</u>	<u>27.272.201</u>

Ownership

4

Statement of changes in equity for 2015

	Contributed capital DKK	Reserve for net revalua- tion accor- ding to the equity me- thod DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125.000	8.108.331	18.548.083	100.000	26.881.414
Ordinary dividend paid	0	0	0	(100.000)	(100.000)
Profit/loss for the year	0	(4.928.966)	(10.099.858)	100.000	(14.928.824)
Equity end of year	125.000	3.179.365	8.448.225	100.000	11.852.590

Notes

	<div>2015</div> <div>DKK</div>	<div>2014</div> <div>DKK</div>	
1. Other financial income			
Financial income from associates	108.991	153.022	
	108.991	153.022	
	<div>2015</div> <div>DKK</div>	<div>2014</div> <div>DKK</div>	
2. Tax on ordinary profit/loss for the year			
Current tax	1.128	16.562	
Change in deferred tax for the year	0	1.447	
	1.128	18.009	
	<div>Investments in associates DKK</div>	<div>Receivables from associa- tes DKK</div>	
3. Fixed asset investments			
Cost beginning of year	1.495.252	0	
Additions	0	5.000.000	
Cost end of year	1.495.252	5.000.000	
Revaluations beginning of year	8.108.331	0	
Share of profit/loss after tax	(4.928.966)	0	
Revaluations end of year	3.179.365	0	
Carrying amount end of year	4.674.617	5.000.000	
	<div>Registered in</div>	<div>Corpo- rate form</div>	<div>Equity interest %</div>
Associates:			
Hyperbaric Consult A/S	Gribskov	A/S	50,00

4. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Michael Søggaard Madsen, The Brund Mill, Sheen Boxton, SK17 0HP, England.

Notes