
SH Holding af 2008 ApS

Industrivej 1, DK-7120 Vejle Øst

Annual Report for 1 January - 31 December 2016

CVR No 31 33 14 20

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2017

Finn Dyhre Hansen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of SH Holding af 2008 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 financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

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

Vejle, 29 May 2017

Executive Board

Leo Alex Jensen
Executive Officer

Independent Auditor's Report

To the Shareholder of SH Holding af 2008 ApS

Opinion

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's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SH Holding af 2008 ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.
- 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 inadequate, to modify our opinion. Our conclusions are 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.

Trekantområdet, 29 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Dahl

State Authorised Public Accountant

Company Information

The Company

SH Holding af 2008 ApS
Industrivej 1
DK-7120 Vejle Øst

CVR No: 31 33 14 20
Financial period: 1 January - 31 December
Municipality of reg. office: Vejle

Executive Board

Leo Alex Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Lawyers

Codex Advokater
Damhaven 5B
7100 Vejle

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Other external expenses		-3.750	-11.755
Gross profit/loss		-3.750	-11.755
Income from investments in subsidiaries		-6.725.020	691.692
Income from investments in associates		0	-48.730
Financial expenses		-4.712	-335
Profit/loss before tax		-6.733.482	630.872
Tax on profit/loss for the year	2	0	1.040
Net profit/loss for the year		-6.733.482	631.912

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	-691.692	-7.287.211
Retained earnings	-6.041.790	7.919.123
	-6.733.482	631.912

Balance Sheet 31 December

Assets

	Note	2016 DKK	2015 DKK
Investments in subsidiaries	3	1.466.672	1.191.692
Fixed asset investments		1.466.672	1.191.692
Fixed assets		1.466.672	1.191.692
Receivables from group enterprises		5.303.090	2.493.915
Corporation tax		2.102	1.040
Receivables		5.305.192	2.494.955
Cash at bank and in hand		165.612	9.995.995
Currents assets		5.470.804	12.490.950
Assets		6.937.476	13.682.642

Balance Sheet 31 December

Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		400.000	400.000
Reserve for net revaluation under the equity method		0	691.692
Retained earnings		<u>6.529.976</u>	<u>12.571.766</u>
Equity	4	<u>6.929.976</u>	<u>13.663.458</u>
Corporation tax		0	15.434
Other payables		<u>7.500</u>	<u>3.750</u>
Short-term debt		<u>7.500</u>	<u>19.184</u>
Debt		<u>7.500</u>	<u>19.184</u>
Liabilities and equity		<u>6.937.476</u>	<u>13.682.642</u>
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Notes to the Financial Statements

1 Key activity

The objective of the company is to carry out investments and related activities, both directly and through other companies.

	2016 DKK	2015 DKK
2 Tax on profit/loss for the year		
Current tax for the year	0	-1.040
	0	-1.040

3 Investments in subsidiaries

Cost at 1 January	500.000	0
Additions for the year	7.000.000	500.000
Cost at 31 December	7.500.000	500.000
Value adjustments at 1 January	691.692	0
Net profit/loss for the year	-1.191.692	691.692
Revaluations for the year, net	-5.533.328	0
Value adjustments at 31 December	-6.033.328	691.692
Carrying amount at 31 December	1.466.672	1.191.692

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Worldtrans Air-Sea Service A/S	7120, Vejle Øst	DKK 500.000	100%	1.466.672	-6.725.020

Notes to the Financial Statements

4 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	400.000	691.692	12.571.766	13.663.458
Net profit/loss for the year	0	-691.692	-6.041.790	-6.733.482
Equity at 31 December	400.000	0	6.529.976	6.929.976

The share capital amounts to DKK 400.000 consisting of shares of a nominal value of DKK 1 or multiple hereof. No shares carry any special rights.

5 Contingent assets, liabilities and other financial obligations

Charges and security

The company has not placed any assets or other as security for loans at 31/12 2016.

Contingent liabilities

The company has no contingent liabilities at 31/12 2016.

Notes, Accounting Policies

Basis of Preparation

The Annual Report of SH Holding af 2008 ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Company has implemented amendments of the Danish Financial Statements Act taking effect at 1 January 2016, cf Danish Act No 738 of 1 June 2015.

The amendments of the Danish Financial Statements Act taking effect at 1 January 2016 have not affected the Company's financial position at 31 December 2016, but have only resulted in additional disclosures in the Annual Report.

Financial Statements for 2016 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Notes, Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes, Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.