

Lomax A/S
Central Business Registration No
14749292
Elsenbakken 37
3600 Frederikssund

Annual report 2015

The Annual General Meeting adopted the annual report on 18.05.2016

Chairman of the General Meeting

Name: Peter Korsholm

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Entity details

Entity

Lomax A/S
Elsenbakken 37
3600 Frederikssund

Central Business Registration No: 14749292

Founded: 21.12.1990

Registered in: Frederikssund

Financial year: 01.01.2015 - 31.12.2015

Internet: <http://www.lomax.dk>

Board of Directors

Peter Korsholm, chairman

Michael Lerche

Karsten Johan Busck

Morten Strømsted

Executive Board

Michael Lerche

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

PO 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 Lomax A/S 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.

Frederikssund, 18.05.2016

Executive Board

Michael Lerche

Board of Directors

Peter Korsholm
chairman

Michael Lerche

Karsten Johan Busck

Morten Strømsted

Independent auditor's reports

To the owner of Lomax A/S

Report on the financial statements

We have audited the financial statements of Lomax A/S 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

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, 18.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556

Henrik Kjelgaard

State Authorised Public Accountant

Christian Dahlstrøm

State Authorised Public Accountant

Management commentary

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|----------------|----------------|----------------|----------------|----------------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Financial high-lights | | | | | |
| Key figures | | | | | |
| Revenue | 413.384 | 365.813 | 300.353 | 279.200 | 282.800 |
| Gross profit/loss | 81.992 | 74.636 | 62.913 | 57.622 | 51.013 |
| EBITDA | 34.106 | 30.386 | 22.825 | 22.069 | 17.705 |
| Operating profit/loss | 29.011 | 14.697 | 12.870 | 15.941 | 11.875 |
| Net financials | 1.155 | 919 | (118) | 16 | (212) |
| Profit/loss for the year | 23.334 | 11.973 | 14.383 | 12.351 | 8.987 |
| Total assets | 105.007 | 99.663 | 87.326 | 85.026 | 84.431 |
| Investments in property, plant and equipment | 1.737 | 2.739 | 4.760 | 3.413 | 4.537 |
| Equity | 35.579 | 39.245 | 51.328 | 48.945 | 44.594 |
| Employees in average | 108 | 99 | 89 | 81 | 82 |
| Ratios | | | | | |
| Return on equity (%) | 62,4 | 26,4 | 28,7 | 26,4 | 20,2 |
| Solvency ratio (%) | 33,9 | 39,4 | 58,8 | 57,6 | 52,8 |
| Earnings ratio | 7,9 | 8,3 | 7,5 | 7,9 | 6,2 |
| Return on assets | 35,8 | 17,7 | 25,9 | 23,6 | 18,6 |

Management commentary

Primary activities

Lomax A/S provides office equipment, office technology, furniture and accessories etc. via sales catalogues and web sales throughout the country.

Development in activities and finances

Lomax A/S' revenue in 2015 amounts to DKK 413,4 million, which corresponds to an increase of 13.0 % compared to the revenue in 2014.

Earning Before Interest Taxes Depreciation and Amortisation (EBITDA) amounted to DKK 34.1 million, which corresponds to an increase of DKK 3.7 million or 12.2 % compared to 2014.

The Company has had an increase in EBITDA, which is the result of increased revenue and a stronger profile in the market. At consolidated Lomax Group level, EBITDA totals DKK 37.6 million for 2015, corresponding to an increase of 12.9 % compared to 2014. The performance and growth are perceived as being very strong and satisfactory.

Outlook

The Company expects an increase in revenue and expects for 2016 a similar net result as in 2015 before non-recurring costs.

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 C enterprises (medium).

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

In accordance with the Danish Financial Statements Act §112, the Company has chosen to omit the consolidated financial statements.

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.

Income statement

Revenue

Revenue from sales of goods is recognised in the income statement when delivery and transfer of risk has been made and when it can be measured reliably. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Accounting policies

Cost of sales

Cost of sales comprises cost of goods, freight, inventory write-downs, taxes and other delivery costs.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for Entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year.

Other operating expenses

Other operating expenses include certain staff and other external costs of a non-recurring nature.

Income from investments in group enterprises

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

Other financial income

Other financial income comprises interest income on receivables from group enterprises, foreign currency transactions, amortisation of financial assets, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign currency transactions, amortisation of financial liabilities 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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period ranges from 5 - 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.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise of development projects in progress which relate to development of the Entity's ERP-system.

Development projects on clearly defined and identifiable processes, for which the technical rate of utilisation, adequate resources and development opportunity in the Entity can be established, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Property, plant and equipment

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is based on cost less the expected residual value based on the useful lives of the assets.

The depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-5 years |
| Leasehold improvements | 5 years |

Assets with a cost less than DKK 12,600 are expensed in the year of the acquisition.

Accounting policies

Profit or loss from sale of property, plant and equipment is measured as the difference between the actual sales price less sales cost and the booked value. Profit or loss from sale of property, plant and equipment is recognised in the income statement under depreciation, amortisation and impairment losses.

Investments in group enterprises

The item "Investments in group enterprises" in the balance sheet includes 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 with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries, which is structured as ApS, A/S or similar, 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.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise will be recognised in provisions. If the carrying amount of the negative equity value exceeds receivables, the remaining amount is recognised under provisions, to the extent that the parent company has a legal or actual obligation to cover the subsidiaries' obligations.

Inventories

Inventories are measured at the lower of cost using the FIFO method. Whenever cost exceeds net realisable value, cost is adjusted to the net realisable value.

The cost of goods for resale includes cost and other delivery expenses.

The net realisable value of inventories is calculated as the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in the expected sales price.

Receivables

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

Prepayments

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

Accounting policies

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.

Deferred tax

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 assets 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.

Other financial liabilities

Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Accounting policies

Cash flow statement

In accordance with the Danish Financial Statements Act §86, 4, the Company has chosen to omit the cash flow statement.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

| Ratios | Calculation formula | Ratios reflect |
|----------------------|--|--|
| Return on equity (%) | $\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$ | The Entity's return on capital invested in the Entity by the owners. |
| Soliditetsgrad (%) | $\frac{\text{Equity} \times 100}{\text{Total assets}}$ | The financial strength of the Entity. |
| Earnings ratio | $\frac{\text{EBITDA} \times 100}{\text{Revenue}}$ | The earnings ratio shows the Company's ability to adjust its costs to revenues. |
| Return on assets | $\frac{\text{Profit before financials} \times 100}{\text{Total operating assets}}$ | Return on assets measures whether the Company is able to generate profits from the cross-subscribed capital. |

Income statement for 2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|--------------------------|-------------------------|
| Revenue | | 413.384.054 | 365.813 |
| Cost of sales | | (255.315.947) | (226.698) |
| Other external expenses | | <u>(76.075.953)</u> | <u>(64.479)</u> |
| Gross profit/loss | | 81.992.154 | 74.636 |
| Staff costs | 1 | (47.886.190) | (44.250) |
| Depreciation, amortisation and impairment losses | | (3.095.424) | (4.170) |
| Other operating expenses | 2 | <u>(2.000.000)</u> | <u>(11.519)</u> |
| Operating profit/loss | | 29.010.540 | 14.697 |
| Income from investments in group enterprises | | 1.698.188 | 1.360 |
| Other financial income | 3 | 848.448 | 495 |
| Other financial expenses | 4 | <u>(1.391.510)</u> | <u>(936)</u> |
| Profit/loss from ordinary activities before tax | | 30.165.666 | 15.616 |
| Tax on profit/loss from ordinary activities | 5 | <u>(6.832.074)</u> | <u>(3.643)</u> |
| Profit/loss for the year | | <u>23.333.592</u> | <u>11.973</u> |
| Proposed distribution of profit/loss | | | |
| Dividend for the financial year | | 25.000.000 | 0 |
| Extraordinary dividend | | 27.000.000 | 0 |
| Retained earnings | | <u>(28.666.408)</u> | <u>11.973</u> |
| | | <u>23.333.592</u> | <u>11.973</u> |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Goodwill | | 0 | 0 |
| Development projects in progress | | 15.274.614 | 2.195 |
| Intangible assets | 6 | 15.274.614 | 2.195 |
| Other fixtures and fittings, tools and equipment | | 2.859.996 | 5.036 |
| Leasehold improvements | | 1.586.713 | 867 |
| Property, plant and equipment | 7 | 4.446.709 | 5.903 |
| Investments in group enterprises | | 6.976.028 | 5.238 |
| Fixed asset investments | 8 | 6.976.028 | 5.238 |
| Fixed assets | | 26.697.351 | 13.336 |
| Manufactured goods and goods for resale | | 34.696.305 | 36.699 |
| Prepayments for goods | | 2.276.671 | 4.936 |
| Inventories | | 36.972.976 | 41.635 |
| Trade receivables | | 26.772.998 | 23.215 |
| Receivables from group enterprises | | 0 | 11.253 |
| Other short-term receivables | | 7.510.937 | 7.414 |
| Prepayments | 9 | 2.540.921 | 1.630 |
| Receivables | | 36.824.856 | 43.512 |
| Cash | | 4.511.792 | 1.180 |
| Current assets | | 78.309.624 | 86.327 |
| Assets | | 105.006.975 | 99.663 |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK'000</u> |
|--|--------------|---------------------------|-------------------------|
| Contributed capital | | 1.063.627 | 1.064 |
| Retained earnings | | 9.514.879 | 38.181 |
| Proposed dividend | | 25.000.000 | 0 |
| Equity | | <u>35.578.506</u> | <u>39.245</u> |
| Provisions for deferred tax | | 3.975.378 | 1.561 |
| Provisions | | <u>3.975.378</u> | <u>1.561</u> |
| Other credit institutions | 10 | 10.214.524 | 10.173 |
| Non-current liabilities other than provisions | | <u>10.214.524</u> | <u>10.173</u> |
| Other credit institutions | | 0 | 1.823 |
| Trade payables | | 28.337.090 | 29.623 |
| Debt to group enterprises | | 4.242.331 | 3.214 |
| Income tax payable | | 4.418.074 | 0 |
| Other payables | | 17.953.272 | 13.653 |
| Deferred income | 11 | 287.800 | 371 |
| Current liabilities other than provisions | | <u>55.238.567</u> | <u>48.684</u> |
| Liabilities other than provisions | | <u>65.453.091</u> | <u>58.857</u> |
| Equity and liabilities | | <u>105.006.975</u> | <u>99.663</u> |
| Contingent liabilities | 12 | | |
| Assets charged and collateral | 13 | | |
| Ownership | 14 | | |

Statement of changes in equity for 2015

| | Contributed capital DKK | Retained earnings DKK | Proposed extraordina- ry dividend DKK | Proposed dividend DKK | Total DKK |
|-----------------------------|--|--------------------------------------|--|--------------------------------------|--------------------------|
| Equity beginning of year | 1.063.627 | 38.181.287 | 0 | 0 | 39.244.914 |
| Extraordinary dividend paid | 0 | 0 | (27.000.000) | 0 | (27.000.000) |
| Profit/loss for the year | <u>0</u> | <u>(28.666.408)</u> | <u>27.000.000</u> | <u>25.000.000</u> | <u>23.333.592</u> |
| Equity end of year | <u>1.063.627</u> | <u>9.514.879</u> | <u>0</u> | <u>25.000.000</u> | <u>35.578.506</u> |

Notes

| | 2015 | 2014 |
|-----------------------------|-------------------|----------------|
| | DKK | DKK'000 |
| 1. Staff costs | | |
| Wages and salaries | 44.271.517 | 41.331 |
| Pension costs | 668.562 | 481 |
| Other social security costs | 731.229 | 575 |
| Other staff costs | 2.214.882 | 1.863 |
| | 47.886.190 | 44.250 |
| | | |
| Average number of employees | 108 | 99 |

Pursuant to the Danish Financial Statements Act section 98 B (3 no 2) remuneration of the Company's Management.

2. Other operating expenses

Other operating expenses consist of certain staff costs and other external costs of a non-recurring nature.

| | 2015 | 2014 |
|---|----------------|----------------|
| | DKK | DKK'000 |
| 3. Other financial income | | |
| Financial income arising from group enterprises | 17.720 | 108 |
| Other financial income | 830.728 | 387 |
| | 848.448 | 495 |

| | 2015 | 2014 |
|---|------------------|----------------|
| | DKK | DKK'000 |
| 4. Other financial expenses | | |
| Financial expenses from group enterprises | 0 | 3 |
| Other financial expenses | 1.391.510 | 933 |
| | 1.391.510 | 936 |

| | 2015 | 2014 |
|--|------------------|----------------|
| | DKK | DKK'000 |
| 5. Tax on ordinary profit/loss for the year | | |
| Current tax | 4.418.074 | 3.111 |
| Change in deferred tax for the year | 2.497.245 | 532 |
| Adjustment relating to previous years | (83.245) | 0 |
| | 6.832.074 | 3.643 |

Notes

| | Goodwill DKK | Development projects in progress DKK |
|---|---|---|
| 6. Intangible assets | | |
| Cost beginning of year | 4.384.484 | 2.194.764 |
| Additions | 0 | 13.079.850 |
| Cost end of year | 4.384.484 | 15.274.614 |
| Amortisation and impairment losses beginning of year | (4.384.484) | 0 |
| Amortisation and impairment losses end of year | (4.384.484) | 0 |
| Carrying amount end of year | 0 | 15.274.614 |
| | Other fix- tures and fittings, tools and equipment DKK | Leasehold improve- ments DKK |
| 7. Property, plant and equipment | | |
| Cost beginning of year | 22.287.213 | 1.715.177 |
| Additions | 658.727 | 1.078.533 |
| Disposals | (639.000) | 0 |
| Cost end of year | 22.306.940 | 2.793.710 |
| Depreciation and impairment losses beginning of the year | (17.251.462) | (848.031) |
| Depreciation for the year | (2.834.482) | (358.966) |
| Reversal regarding disposals | 639.000 | 0 |
| Depreciation and impairment losses end of the year | (19.446.944) | (1.206.997) |
| Carrying amount end of year | 2.859.996 | 1.586.713 |

Notes

| | Investments in group en- terprises DKK |
|------------------------------------|---|
| 8. Fixed asset investments | |
| Cost beginning of year | 1.581.777 |
| Additions | 39.725 |
| Cost end of year | 1.621.502 |
| Revaluations beginning of year | 3.656.338 |
| Share of profit/loss after tax | 1.698.188 |
| Revaluations end of year | 5.354.526 |
| Carrying amount end of year | 6.976.028 |

| | <u>Registered in</u> | <u>Corpo- rate form</u> | <u>Equity interest %</u> |
|-----------------------------------|----------------------|---------------------------------|----------------------------------|
| Subsidiaries: | | | |
| Komplementarselskabet Elsenbakken | Copenhagen | ApS | 100,00 |
| K/S Elsenbakken | Copenhagen | K/S | 100,00 |

9. Prepayments

Prepayments consist of prepaid expenses etc.

10. Other short-term bank loans

All the long-term debt to credit institutions is due after five years.

11. Short-term deferred income

Deferred income consists of invoices where the risk has not been transferred to the customer.

12. Contingent liabilities

Rent obligation amounts to DKK 34,450 thousand (2014: DKK 30,226 thousand).

Liability regarding not paid share capital regarding K/S Elsenbakken amounts to DKK 16,500 thousand as at 31 December 2015.

Notes

The Company has a guarantee obligation towards K/S Elsenbakken for mortgage loans amounting to DKK 15,526 thousand as at 31 December 2015.

The Company participates in a Danish joint taxation arrangement in which Lion Danmark I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

13. Assets charged and collateral

The Company has pledged the Company's intangible assets, tangible assets, investments in group enterprises, inventory and receivables as security for the loan agreement.

14. Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5 % of the votes or at least 5 % of the share capital:

Lion Danmark II ApS
Elsenbakken 37
3600 Frederikssund