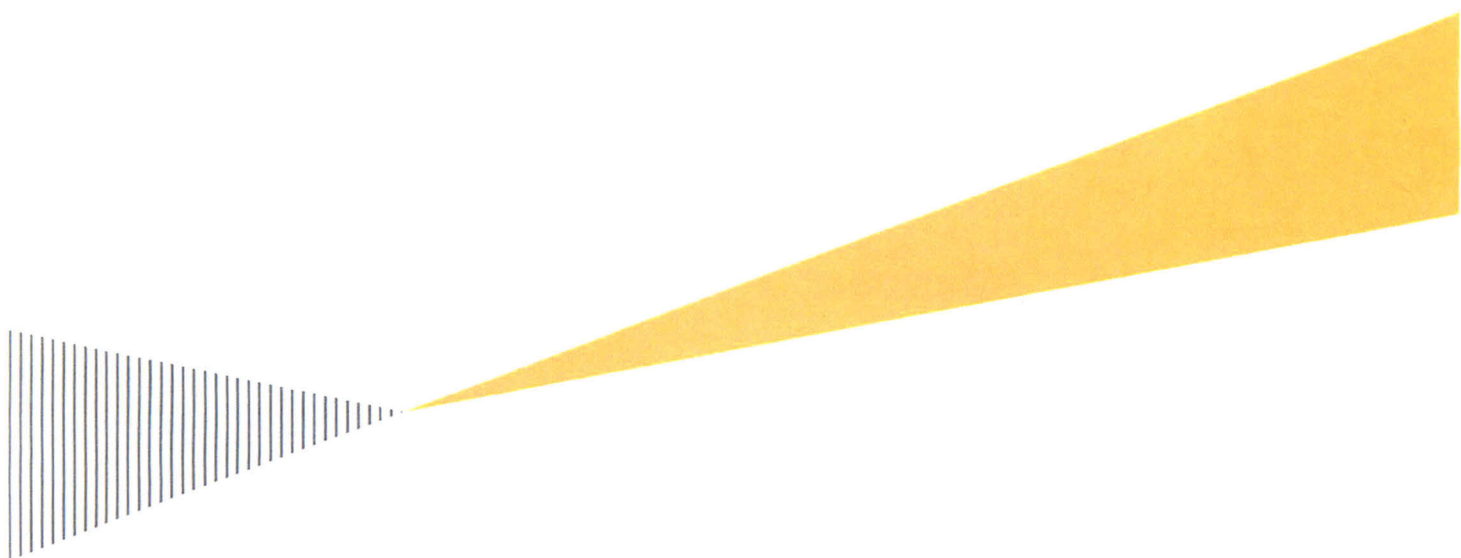


IK Investment Partners ApS

c/o Kromann Reumert
Sundkrogsgade 5, 2100

CVR no. 16 68 28 88



Annual report 2016

Approved at the annual general meeting of shareholders on 28 March 2017.

Chairman:

Michael Keldsen



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of IK Investment Partners ApS for the financial year 1 January - 31 December 2016.

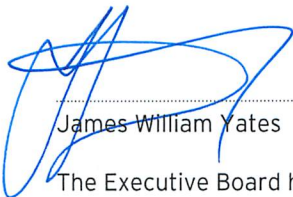
The annual report is prepared in accordance with the Danish Financial Statements Act.

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's operations for the financial year 1 January - 31 December 2016.

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

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

Copenhagen, 28 March 2017
Executive Board:


James William Yates
Anna Katarina Linder

The Executive Board has assessed that the criteria to omit out of audit of the financial statements are still fulfilled.

At the annual general meeting, it was decided that the financial statements for the coming year should not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of IK Investment Partners ApS

We have compiled the financial statements of IK Investment Partners ApS for the financial year 1 January - 31 December 2016 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 March 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Søren Christiansen
state authorised public accountant



Morten Bjerregaard
state authorised public accountant



Management's review

Company details

Name	IK Investment Partners ApS
Address, Postal code, City	c/o Kromann Reumert Sundkrogsgade 5, 2100
CVR no.	16 68 28 88
Established	1 January 1993
Registered office	Copenhagen
Financial year	1 January - 31 December
Telephone	+45 33 11 11 10
Executive Board	James William Yates Anna Katarina Linder
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Lawyer	Kromann Reumert Sundkrogsgade 5, 2100 Copenhagen

Management's review

Management commentary

Business review

The Company was without activities in 2016 and no activities are expected in 2017.

Financial review

The income statement for 2016 shows a loss of DKK 929 against DKK 646 last year, and the balance sheet at 31 December 2016 shows equity of DKK 225,615.

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
2	Staff costs	0	0
	Profit before net financials	0	0
3	Financial expenses	-929	-646
	Profit/loss before tax	-929	-646
	Tax for the year	0	0
	Profit/loss for the year	-929	-646
	Recommended appropriation of profit/loss	-929	-646
	Retained earnings/accumulated loss	-929	-646

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Non-fixed assets		
	Cash	239,868	240,118
	Total non-fixed assets	239,868	240,118
	TOTAL ASSETS	239,868	240,118
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	200,000	200,000
	Retained earnings	25,615	26,544
	Total equity	225,615	226,544
	Liabilities		
	Current liabilities		
	Payables to group enterprises	14,253	13,574
		14,253	13,574
	Total liabilities other than provisions	14,253	13,574
	TOTAL EQUITY AND LIABILITIES	239,868	240,118

1 Accounting policies

5 Contractual obligations and contingencies, etc.

6 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	200,000	27,190	227,190
Loss for the year	0	-646	-646
Equity at 1 January 2016	200,000	26,544	226,544
Loss for the year	0	-929	-929
Equity at 31 December 2016	200,000	25,615	225,615

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of IK Investment Partners ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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.

Balance sheet

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 on office premises 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Liabilities are measured at net realisable value.

2 Staff costs

The Company's Executive Board did not receive any fees or remuneration in 2016 and 2015.

In 2016, the Company had no employees.

DKK	2016	2015
3 Financial expenses		
Interest expenses, group entities	679	646
Other interest expenses	250	0
	<u>929</u>	<u>646</u>

4 Share capital

Analysis of the share capital:

1 shares of DKK 200,000.00 nominal value each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

The Company's share capital has remained DKK 200,000 over the past 5 years.

5 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has not made any pledges, securities or other contingencies.

The Company has non-recognised deferred tax assets amounting to DKK 856 comprising tax losses carryforwards. At the balance sheet date, there is uncertainty associated with the Company's ability to deduct the tax losses in future possible income.

6 Related parties

Related party transactions

There are no related party transactions that have not been carried through on normal market terms.