

IK Investment Partners ApS

Sundkrogsgade 5, 2100 København Ø,

CVR-nr. 16 68 28 88



Annual report 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 19 May 2016.

Michael Keldsen
Chairman of the meeting



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Company details

Name	IK Investment Partners ApS
Address, zip code, city	Sundkrogsgade 5, 2100 København Ø
CVR no.	16 68 28 88
Established	1993
Registered office	Copenhagen
Financial year	1 January - 31 December
Telephone	+45 33 11 11 10
Fax	+45 33 11 80 28
Executive Board	James William Yates Anna Katarina Linder Lycett
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, DK-2000 Frederiksberg

Annual general meeting

Annual general meeting is to be held on 19 May 2016.

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of IK Investment Partners ApS for 2015.

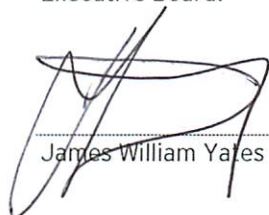
The annual report, which has not been audited, has been prepared in accordance with the Danish Financial Statements Act. The Executive Board considers the conditions for waiving audit of the financial statements fulfilled.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

Copenhagen, 19 May 2016

Executive Board:


James William Yates
Anna Katarina Linder Lycett

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 auditors' report on the compilation of the annual report

To the Executive Board of IK Investment Partners ApS

We have compiled the financial statements of IK Investment Partners ApS for the financial year 1 January - 31 December 2015 based on the Company's bookkeeping and other information you have provided.

The financial statements comprise accounting policies, income statement, balance sheet and notes.

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 provisions in the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' ethical requirements, 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, 19 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Bierregaard
State Authorised
Public Accountant

Financial statements for 1 January - 31 December

Accounting policies

The annual report of IK Investment Partners ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, 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 and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.



Financial statements for 1 January - 31 December

Accounting policies

Liabilities other than provisions

Liabilities other than provisions are measured at net realisable value.

Financial statements for 1 January - 31 December

Income statement

Note	DKK	2015	2014
Gross profit		0	0
2 Staff costs		0	0
Operating profit		0	0
Financial income		0	0
3 Financial expenses		-646	-616
Loss before tax		-646	-616
4 Tax on profit for the year		0	0
Loss for the year		-646	-616
Proposed distribution of loss			
Retained earnings		-646	-616
		-646	-616

Financial statements for 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Current assets		
	Cash at bank and in hand	240,118	240,118
	Total current assets	240,118	240,118
	TOTAL ASSETS	240,118	240,118
	EQUITY AND LIABILITIES		
5	Equity		
	Invested capital	200,000	200,000
	Retained earnings	26,544	27,190
	Total equity	226,544	227,190
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Amount owed to group enterprises	13,574	12,928
	Total liabilities other than provisions	13,574	12,928
	TOTAL EQUITY AND LIABILITIES	240,118	240,118
6	Contractual obligations and contingencies, etc.		
7	Ownership		

Financial statements for 1 January - 31 December

Notes

1 Primary activities

The Company was without activities in 2015 and no activities are expected in 2016.

2 Staff costs

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

In 2015, the Company had no employees.

3 Financial expenses

DKK	2015	2014
Interest expenses to group enterprises	-646	-616
	<u>-646</u>	<u>-616</u>

4 Tax on profit for the year

Computed tax on the taxable income for the year	0	0
	<u>0</u>	<u>0</u>

5 Equity

Share capital	200,000	200,000
Retained earnings		
Balance at 1 January	27,190	27,806
Loss for the year	-646	-616
Balance at 31 December	<u>26,544</u>	<u>27,190</u>

There have been no movements in the share capital in the period 2011 to 2015.

6 Contractual obligations and contingencies, etc.

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

The Company has non-recognised deferred tax assets amounting to DKK 652 comprising tax loss carryforwards. At the balance sheet date, there is uncertainty associated with the Company's ability to deduct the tax losses in future positive income.

Financial statements for 1 January - 31 December

Notes

7 Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

IK Investment Partners Nordic S.a.r.l.
412F, Route d'Esch
L2086 Luxembourg
Luxembourg