

Aktieselskabet af 20. november 2003

Knardrupvej 2
2760 Maaloev, Denmark

Registration number: 17 98 84 33

Annual report - November 1, 2015 - October 31, 2016

The annual report has been presented and approved at
the annual general meeting of the company on

Marts 31, 2017

Jeannett Hvidkjær
Chairman

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Company information

The company

Aktieselskabet af 20. november 2003
Knardrupvej 2
2760 Maaloev, Denmark

Phone: +45 46 79 02 00

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Registration no.: 17 98 84 33

Date of incorporation: August 17, 1994

Municipality: Ballerup

Fiscal year: November 1 - October 31

Board of directors

Jeannett Hvidkjær

Albert G. White, III

Carol Kaufman

Management

David T. Hansen

Management report

Activities

During the period from November 1, 2015 through October 31, 2016 the company has made a profit of DKK thousands 0.

The company's parent company has committed itself to maintaining adequate financing relating to the execution of the company's activities.

The company has not maintained any activities since 2008.

Rejection of auditor

The company has chosen not to appoint an auditor. Hence, the company's annual report 2016 has not been audited.

Occurrences after the close of the fiscal year

No events have occurred after the close of the fiscal year with significant impacts on the company's financial position.

Management's review

Today, the board of directors and the management has presented the annual report 2016 of Aktieselskabet af 20. november 2003.

The annual report has been presented according to the regulations of the Danish Financial Statements Act.

The management has chosen not to have this year's financial statements audited.

In our opinion, the accounting principles applied to the annual report give a true and fair view of the company's assets, liabilities and financial position as at October 31, 2016 and of the result of the company's activities for the fiscal year November 1, 2015 - October 31, 2016.

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

Maaloev, Marts 31, 2017

Board of directors

David T. Hansen

Management

Jeannett Hvidkjær

Albert G. White III

Carol Kaufman

Accounting principles

The financial statements for Aktieselskabet af 20. november 2003 for November 1, 2015 through October 31, 2016 have been presented in accordance with the provisions of the Danish Financial Statements Act's governing class B companies. The accounting principles have not been changed compared to last year.

General information about recognition and measurement

Profits are recognized in the financial statements as and when they are realized. Revaluation of financial assets and liabilities are included in the profits. Furthermore, the profits comprise of all expenses, including depreciation and amortization.

Assets are recognized in the balance when it is probable that future financial benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance when it is probable that future financial benefits will flow out of the company, 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.

Certain financial assets and liabilities are measured at amortized cost, and a constant, effective rate of interest is thus recognized in the income statement over the maturity period of the loan. Amortized cost is recognized as the initial cost including the deduction of repayments as well as addition/deduction of the accumulated amortization of the difference between cost and nominal value. Upon recognition and measurement, predictable losses and risks which appear prior to the presentation of the annual report and confirm or deny conditions present at the balance sheet date are taken into account.

Income statement

Net turnover

The net turnover relating to sales of manufactured goods is recognized in the income statement, if delivery and passing of risk to the buyer have occurred before the end of the year. Royalty income is recognized based on existing agreements. Prior to recognition, VAT and sales related discounts are deducted from the net turnover.

Financial items

Financial income and expenses are recognized in the income statement including the amounts concerning the fiscal year. Financial items comprise of interest income and expenses, realized and non-realized capital gains or losses relating to transactions in foreign currencies, etc.

Tax for the year

The company is jointly taxed with its parent company. The Danish corporation tax is divided between the jointly taxed, Danish companies according to the taxable income of the companies. The parent company functions as the administrative company for the jointly taxed companies, and the parent company manages the settlement of taxes, etc. to the Danish tax authorities.

The tax for the year includes current tax for the year and is recognized in the income statement as concerns the part that can be attributed to the result for the year and directly to the equity capital as concerns the part that can be attributed to equity capital.

Balance

Receivables

Receivables are measured at amortized cost which usually correspond to the nominal value. The value is reduced by depreciation to meet expected losses.

Accounting principles

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Tax liabilities

Current tax liabilities and receivables are recognized in the balance as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/pre-paid tax.

Financial liabilities

Financial liabilities are measured at amortized cost corresponding to the nominal value.

Translation of foreign currency

Transactions in foreign currency are stated at the exchange rate on the transaction date. Exchange rate discrepancies occurred between the exchange rate on the transaction date and the exchange rate on the day of payment are recognized in the income statement under financial items.

Receivables, liabilities and other monetary items in foreign currencies not settled on the balance sheet date are measured at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the time of the incurred receivables or liabilities is recognized in the income statement under financial income and expenses.

Income statement for November 1, 2015 - October 31, 2016.

Note	(DKK '000)	2016	2015
	Net turnover	0	0
	Production costs	<u>0</u>	<u>0</u>
	Gross profit	0	0
	Administrative costs	<u>0</u>	<u>0</u>
	Result before financial items	0	0
	Financial expenses	<u>0</u>	<u>0</u>
	Ordinary result before tax	0	0
3	Tax on the result for the year	<u>0</u>	<u>0</u>
	Result for the year	<u>0</u>	<u>0</u>
	Proposed appropriation of the result		
	Losses carried forward	<u>0</u>	<u>0</u>

Balance as at October 31, 2016

Note	(DKK '000)	2016	2015
Assets			
1	Shares in group companies	<u>304</u>	<u>0</u>
	Financial non-current assets	304	0
	Other receivables	0	0
	Receivables with the parent company	<u>86</u>	<u>321</u>
	Receivables	86	321
	Total current assets	86	321
	Total assets	390	321
Liabilities			
	Capital stock	800	800
	Losses brought forward	-1.229	-1.229
	Dividend	<u>69</u>	<u></u>
2	Total equity capital	-360	-429
3	Subordinated loan capital	<u>750</u>	<u>750</u>
	Long-term debt liabilities	750	750
	Other debt liabilities	<u>0</u>	<u>0</u>
	Short-term debt liabilities	0	0
	Total debt liabilities	750	750
	Total liabilities	390	321
4	Corporate tax		
5	Information on staff and remuneration.		

Notes

Note 1 - Shares in Group Companies

Investments
in affiliated
companies

Financial non current Assets	
Balance as at November 1,2015	-
Additions	304
Disposals	-
Balance as at October 31, 2016	<u>304</u>

Information below of investment in Group companies are based on internally reported numbers.

	Currency	Nom. capital *	Interest %	Equity *	Net Profit/Loss *
ORIGIO LLC Russia	RUB	2	1	79,367	145,445

* = Local currency thousands.

Note 2 - Equity capital

The development for the year regarding the equity capital can be specified as:

	Capital stock	Losses carried forward	Total
Balance as at November 1,2015	800	-1.229	-429
Result for the year	0	0	0
Dividend	0	69	
Balance as at October 31, 2016	<u>800</u>	<u>-1.160</u>	<u>-360</u>

The capital stock is divided into shares of DKK 1,000 or multiples thereof.

No individual rights have been attributed to any shares.

Note 3 - Subordinated loan capital

The loan is made up of three debt instruments to the parent company. A mutual notice of termination of 30 days exists for each of the debt instruments.

Note 4 - Corporate tax

The company has not paid corporate tax for the year. No current or deferred taxes fall on the company. Deferred tax assets pertinent to tax related increases in value and losses carried forward are not recognized in the balance due to uncertainties regarding the company's possibility to utilize such losses.

Note 5 - Information on staff and remuneration.

The company does not have any employees except for the management and the board of directors. None of which has received any remuneration.

Note 6 - Capital loss

The management expects to rebuild the shareholders' equity through new activities that can generate a future operating profit.