

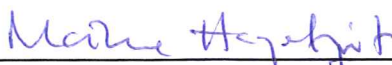
Brink Nordisk Holdings ApS

**Dampfærgevej 28
2100 Copenhagen**

CVR no. 27 10 85 47

Annual report for the period 1 January to 31 December 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 26 April 2016



Marianne Hagelqvist
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Brink Nordisk Holdings ApS for the financial year 1 January - 31 December 2015.

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

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

In my opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

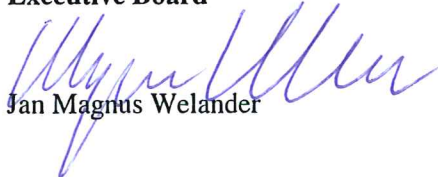
The Management recommend the Annual General Meeting, that the Annual Report for 2016 should not be audited. The Management consider the conditions to refrain the audit for compliance.

We propose to the The General Assembly that the Financial Statements for the coming year should not be audited. The company fulfill the requirements for not to be audited.

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

Copenhagen, 26 April 2016

Executive Board



Jan Magnus Welander

The General Assembly has decided, that the Financial Statements for the coming year should not be revised.

Independent auditor's report

To the Shareholder of Brink Nordisk Holdings ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Brink Nordisk Holdings ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 that 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 as to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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 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 assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's report

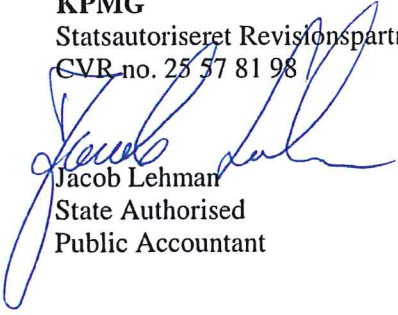
Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. 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's review is consistent with the financial statements.

Copenhagen, 26 April 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jacob Lehman
State Authorised
Public Accountant

Management's review

Company details

Company

Brink Nordisk Holdings ApS
Dampfærgevej 28
2100 Copenhagen
Denmark

Telephone: +45 55 54 64 11

Fax: +45 55 54 70 35

CVR no.: 27 10 85 47

Financial year: 1 January - 31 December

Incorporated: 12 March 2003

Registered office: Copenhagen

Executive Board

Jan Magnus Welander

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

General meeting

The annual general meeting is held on 26 April 2016 at the Company's address.

Financial statements 1 January - 31 December

Management's review

Core activity

The Company holds intercompany receivables towards Thule Holding ApS.

Development in the year

The Company reported a profit of DKK 356 thousand. This profit is considered to be in line with expectations.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Brink Nordisk Holdings ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

Income statement

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, payables and transactions in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Corporation tax and deferred tax

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future 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. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> <u>'000 DKK</u>	<u>2014</u> <u>'000 DKK</u>
Other external costs		-66	-52
Loss before financial income and expenses		-66	-52
Financial income	1	542	553
Profit before tax		476	501
Tax on profit for the year		-120	-133
Profit for the year		<u>356</u>	<u>368</u>
 Proposed distribution of profit			
Retained earnings		356	368
		<u>356</u>	<u>368</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> <small>'000 DKK</small>	<u>2014</u> <small>'000 DKK</small>
Assets			
Receivables from group entities		18,818	18,276
Deferred tax		385	505
Receivables		<u>19,203</u>	<u>18,781</u>
Total current assets		<u>19,203</u>	<u>18,781</u>
Total assets		<u><u>19,203</u></u>	<u><u>18,781</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> <small>'000 DKK</small>	<u>2014</u> <small>'000 DKK</small>
Equity and liabilities			
Share capital		125	125
Retained earnings		<u>18,971</u>	<u>18,615</u>
Total equity	2	<u>19,096</u>	<u>18,740</u>
Payables to associates		45	0
Other payables		<u>62</u>	<u>41</u>
Short-term debt		<u>107</u>	<u>41</u>
Total debt		<u>107</u>	<u>41</u>
Total equity and liabilities		<u><u>19,203</u></u>	<u><u>18,781</u></u>
Contingent liabilities	3		
Related parties and ownership	4		

Financial statements 1 January - 31 December

Notes

	2015	2014	
	'000 DKK	'000 DKK	
1 Financial income			
Financial income from group entities	542	553	
	542	553	
2 Equity			
	Share capital	Retained earnings	Total
	'000 DKK	'000 DKK	'000 DKK
Equity at 1 January 2015	125	18,615	18,740
Profit/loss for the year	0	356	356
Equity at 31 December 2015	125	18,971	19,096

The share capital consists of 1 shares of a nominal value of DKK 125,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

3 Contingent liabilities

The Company has no contingent liabilities.

4 Related parties and ownership

Ownership

The group annual report of may be obtained at www.thulegroup.com.

The company is fully owned by Thule Holding ApS.