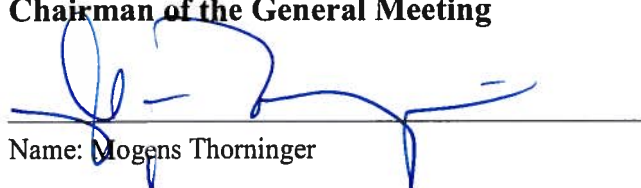


**Odin General Partner ApS under frivillig  
likvidation  
Central Business Registration No  
28279663  
Helsingørsvej 38  
3480 Fredensborg, Denmark**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 25.05.2016

**Chairman of the General Meeting**



Name: Mogens Thorninger

## **Contents**

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	4
Accounting policies	5
Income statement for 2015	7
Balance sheet at 31.12.2015	8
Statement of changes in equity for 2015	10
Notes	11

## **Entity details**

### **Entity**

Odin General Partner ApS under frivillig likvidation  
Helsingørsvej 38  
3480 Fredensborg, Denmark

Central Business Registration No: 28279663

Registered in: Fredensborg, Denmark

Financial year: 01.01.2015 - 31.12.2015

### **Liquidator**

Mogens Thorninger

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 Copenhagen C, Denmark

## **Statement by Management on the annual report**

*Liquidator*  
The ~~Executive Board~~ has today considered and approved the annual report of Odin General Partner ApS under frivillig likvidation for the financial year 01.01.2015 - 31.12.2015.

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

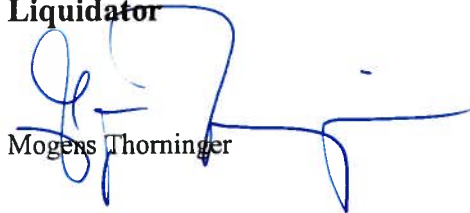
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

*VBH*  
~~Kokkedal~~, 25.05.2016

**Liquidator**



Mogens Thorninger

## Independent auditor's reports

### To the owner of Odin General Partner ApS under frivillig likvidation

#### Report on the financial statements

We have audited the financial statements of Odin General Partner ApS under frivillig likvidation 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 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 in accordance with the Danish Financial Statements Act

#### Statement on the management commentary

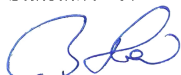
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 25.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State-Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The Entity has no actual business activities apart from being a general partner of the limited partnership Odin Equity Partners K/S.

### **Development in activities and finances**

During the financial year, the Entity has entered into liquidation proceedings in accordance with the rules on voluntary liquidation of limited liability companies.

The profit for the year amounts to DKK 519,786. Management considers this performance for the financial year in line with its expectations.

### **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 B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. However, recognition, measurement, classification and compilation of financial statement items etc have been performed considering that assets and liabilities of the Entity will be realised.

### 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.

### Income statement

#### Gross profit or loss

Due to the nature of the business, gross profit or loss comprises only other external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses relating to the Entity's administration etc. This item also includes write-downs of receivables recognised in current assets.

#### Other financial income

Other financial income comprises interest income on receivables from group enterprises etc.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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).

## Balance sheet

### Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

### Cash

Cash comprises bank deposits.

### Dividend

Ordinary and extraordinary dividend paid for the financial year is disclosed as a separate item in equity.

### Other financial liabilities

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.



**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
<b>Gross loss</b>		<b>(43.125)</b>	<b>(23)</b>
Other financial income	1	689.318	918
Other financial expenses	2	<u>(25)</u>	<u>(20)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>646.168</b>	<b>875</b>
Tax on profit/loss from ordinary activities	3	<u>(126.382)</u>	<u>(214)</u>
<b>Profit/loss for the year</b>		<b><u>519.786</u></b>	<b><u>661</u></b>
 <b>Proposed distribution of profit/loss</b>			
Extraordinary dividend		550.117	0
Retained earnings		<u>(30.331)</u>	<u>661</u>
		<b><u>519.786</u></b>	<b><u>661</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Receivables from group enterprises		<u>147.200</u>	<u>3.212</u>
<b>Receivables</b>		<u>147.200</u>	<u>3.212</u>
<b>Cash</b>		<u>118.725</u>	<u>0</u>
<b>Current assets</b>		<u>265.925</u>	<u>3.212</u>
<b>Assets</b>		<u>265.925</u>	<u>3.212</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	4	125.000	125
Retained earnings		(30.331)	661
Proposed dividend		0	1.503
<b>Equity</b>		<u><b>94.669</b></u>	<u><b>2.289</b></u>
Debt to group enterprises		0	689
Income tax payable		156.256	214
Other payables		15.000	20
<b>Current liabilities other than provisions</b>		<u><b>171.256</b></u>	<u><b>923</b></u>
<b>Liabilities other than provisions</b>		<u><b>171.256</b></u>	<u><b>923</b></u>
<b>Equity and liabilities</b>		<u><u><b>265.925</b></u></u>	<u><u><b>3.212</b></u></u>

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	125.000	0	2.163.278	2.288.278
Ordinary dividend paid	0	0	(2.163.278)	(2.163.278)
Extraordinary dividend paid	0	(550.117)	0	(550.117)
Profit/loss for the year	0	519.786	0	519.786
<b>Equity end of year</b>	<b>125.000</b>	<b>(30.331)</b>	<b>0</b>	<b>94.669</b>

## Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	689.318	918
	<u>689.318</u>	<u>918</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	0	20
Other financial expenses	25	0
	<u>25</u>	<u>20</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	156.256	214
Adjustment relating to previous years	(29.874)	0
	<u>126.382</u>	<u>214</u>

## 4. Contributed capital

Share capital consists of 1,000 shares at DKK 125. The shares have not been divided into classes.

In the past five financial years there have been no changes in share capital.