

**Odin Management General
Partner II ApS under
frivillig likvidation**
Avderødvej 27C
2980 Kokkedal, Denmark
Central Business Registration No
31427231

Annual report 2016

The Annual General Meeting adopted the annual report on 26 / 5 - 2017

Chairman of the General Meeting


Name: Mogens Thorninger

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Entity details

Entity

Odin Management General Partner II ApS under frivillig likvidation
Avderødvej 27C
2980 Kokkedal, Denmark

Central Business Registration No: 31427231

Registered in: Kokkedal, Denmark

Financial year: 01.01.2016 - 31.12.2016

Liquidator

Mogens Thorninger

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 Copenhagen C, Denmark

Statement by Management on the annual report

The liquidator have today considered and approved the annual report of Odin Management General Partner II ApS under frivillig likvidation for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Copenhagen, 26 / 5 - 2017

Liquidator


Mogens Thorning

Independent auditor's report

To the shareholders of Odin Management General Partner II ApS under frivillig likvidation

Opinion

We have audited the financial statements of Odin Management General Partner II ApS under frivillig likvidation for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

Without having affected our conclusion, we would like to draw attention to the fact, that the Company is under liquidation. The annual report is therefore not presented in accordance with the principle of going concern.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

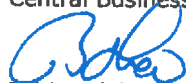
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 26/5 - 2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Bill Haudal Pedersen

State-Authorised Public Accountant

Management commentary

Primary activities

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

Profit of the year is DKK 185,369, which is consistent with the liquidator's 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.

Income statement for 2016

| | <u>Notes</u> | <u>2016 DKK</u> | <u>2015 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Other external expenses | | (21.500) | (40) |
| Operating profit/loss | | (21.500) | (40) |
| Other financial income | | 261.601 | 216 |
| Other financial expenses | | (1.671) | (1) |
| Profit/loss before tax | | 238.430 | 175 |
| Tax on profit/loss for the year | 1 | (53.061) | (46) |
| Profit/loss for the year | | 185.369 | 129 |
| Proposed distribution of profit/loss | | | |
| Extraordinary dividend distributed in the financial year | | 0 | 500 |
| Retained earnings | | 185.369 | (371) |
| | | 185.369 | 129 |

Balance sheet at 31.12.2016

| | <u>Notes</u> | <u>2016 DKK</u> | <u>2015 DKK'000</u> |
|-----------------------|--------------|-----------------------|-------------------------|
| Other receivables | | <u>908.479</u> | <u>663</u> |
| Receivables | | <u>908.479</u> | <u>663</u> |
| | | | |
| Cash | | <u>9</u> | <u>0</u> |
| | | | |
| Current assets | | <u>908.488</u> | <u>663</u> |
| | | | |
| Assets | | <u>908.488</u> | <u>663</u> |

Balance sheet at 31.12.2016

| <u>Notes</u> | <u>2016</u> <u>DKK</u> | <u>2015</u> <u>DKK'000</u> |
|--|---------------------------|-------------------------------|
| Contributed capital | 125.000 | 125 |
| Retained earnings | 168.835 | (17) |
| Equity | 293.835 | 108 |
| | | |
| Payables to associates | 500.369 | 500 |
| Income tax payable | 95.534 | 41 |
| Other payables | 18.750 | 14 |
| Current liabilities other than provisions | 614.653 | 555 |
| | | |
| Liabilities other than provisions | 614.653 | 555 |
| | | |
| Equity and liabilities | 908.488 | 663 |

Statement of changes in equity for 2016

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 125.000 | (16.534) | 108.466 |
| Profit/loss for the year | 0 | 185.369 | 185.369 |
| Equity end of year | 125.000 | 168.835 | 293.835 |

Notes

| | 2016 | 2015 |
|---|---------------|----------------|
| | DKK | DKK'000 |
| 1. Tax on profit/loss for the year | | |
| Tax on current year taxable income | 53.050 | 46 |
| Adjustment concerning previous years | 11 | 0 |
| | 53.061 | 46 |

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

Other external expenses

Other external expenses include expenses relating to administration etc.

Other financial income

Other financial income consists of interest income from the limited partnership, which the company is general partner to.

Other financial expenses

Other financial expenses consists of interest expenses to tax authorities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and adjustment concerning previous years.

Accounting policies

Balance sheet

Receivables

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

Cash

Cash comprises bank deposits.

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.