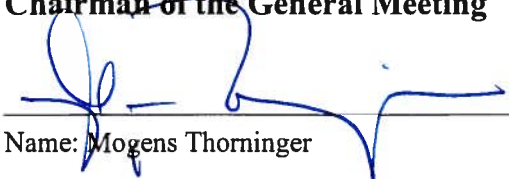


**Odin Management General Partner II
ApS under frivillig likvidation
Central Business Registration No
31427231
Avderødvej 27C
2980 Kokkedal, Denmark**

Annual report 2015

The Annual General Meeting adopted the annual report on 25.05.2016

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: 01.01.2015 - 31.12.2015

Executive Board

Mogens Thorninger, Liquidator

Auditors

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

Statement by Management on the annual report


I have today considered and approved the annual report of Odin Management General Partner II 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 my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.


Køkkedal, 25.05.2016

Executive Board


Mogens Thorninger
Liquidator

Independent auditor's reports

To the owners of Odin Management General Partner II ApS under frivillig likvidation Report on the financial statements

We have audited the financial statements of Odin Management General Partner II 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.

Independent auditor's reports

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 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 129,151 which is consistent with Management'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.

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.

Other financial expenses

Other financial expenses consists of interest expenses.

Income taxes

Tax for the year, which consists of current tax for the year.

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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other external expenses		(39.750)	(24)
Operating profit/loss		(39.750)	(24)
Other financial income		215.946	159
Other financial expenses		(1.255)	(1)
Profit/loss from ordinary activities before tax		174.941	134
Tax on profit/loss from ordinary activities	1	(45.790)	(33)
Profit/loss for the year		<u>129.151</u>	<u>101</u>
Proposed distribution of profit/loss			
Extraordinary dividend		500.369	0
Retained earnings		(371.218)	101
		<u>129.151</u>	<u>101</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other short-term receivables		663.128	520
Receivables		<u>663.128</u>	<u>520</u>
Cash		9	0
Current assets		<u>663.137</u>	<u>520</u>
Assets		<u><u>663.137</u></u>	<u><u>520</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	2	125.000	124
Retained earnings		<u>(16.534)</u>	<u>355</u>
Equity		<u>108.466</u>	<u>479</u>
Debt to associates		500.369	0
Income tax payable		40.802	25
Other payables		<u>13.500</u>	<u>16</u>
Current liabilities other than provisions		<u>554.671</u>	<u>41</u>
Liabilities other than provisions		<u>554.671</u>	<u>41</u>
Equity and liabilities		<u><u>663.137</u></u>	<u><u>520</u></u>

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	354.684	479.684
Ordinary dividend paid	0	(500.369)	(500.369)
Profit/loss for the year	0	129.151	129.151
Equity end of year	125.000	(16.534)	108.466

Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
1. Tax on ordinary profit/loss for the year		
Current tax	45.802	33
Adjustment relating to previous years	<u>(12)</u>	<u>0</u>
	<u>45.790</u>	<u>33</u>

	<u>Number</u>	<u>Par value</u> <u>DKK</u>	<u>Nominal</u> <u>value</u> <u>DKK</u>
2. Contributed capital			
The shares are not dividend into classes	<u>125.000</u>	1,00	<u>125.000</u>
	<u>125.000</u>		<u>125.000</u>

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