

ZP GENERAL PARTNER 2 ApS

Smedeland 36
2600 Glostrup

Årsrapport
1. januar 2015 - 31. december 2015

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

26/04/2016

Hans-Christian Lund
Dirigent

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Virksomhedsoplysninger

Virksomheden	ZP GENERAL PARTNER 2 ApS Smedeland 36 2600 Glostrup
	CVR-nr: 36407344 Regnskabsår: 01/01/2015 - 31/12/2015
Bankforbindelse	Danske Bank Finanscenter København Holmens Kanal 2 1090 København K DK Denmark
Revisor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 København S DK Denmark CVR-nr: 33963556 P-enhed: 1017192430

Ledelsespåtegning

Statement by management

The Executive Board have today considered and approved the annual report of ZP General Partner 1 ApS for the financial year 1 January 2015 to 31 December 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 Company's financial position at 31. December 2015 and of its financial performance for the financial year 1 January 2015 to 31 December 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.

Glostrup, den 21/03/2016

Direktion

Britt Meelby Jensen
CEO

Mats Peter Blom
CFO

Den uafhængige revisors påtegning på årsregnskabet

To the shareholders of ZP GENERAL PARTNER 2 ApS

Påtegning på årsregnskabet

We have audited the financial statements of ZP GENERAL PARTNER 2 ApS for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant 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.

Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

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 judgement, 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 the 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 opinion. The audit has not resulted in any qualification.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. January 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Glostrup, 21/03/2016

Martin Faarborg
State Authorised Public Accountant
Deloitte Statsautoriseret
Revisionspartnerselskab
CVR: 33963556

Flemming Larsen
State Authorised Public Accountant
Deloitte Statsautoriseret
Revisionspartnerselskab
CVR: 33963556

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 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.

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

Financial income and expenses

These items comprise interest income and interest expenses, realised and unrealised capital gains and losses on transactions in foreign currencies.

Interest expenses and other financial expenses for manufacturing assets are not included in the cost of assets, but are recognised in the income statement as incurred.

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/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The 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.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost usually equalling nominal value less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item under equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 USD	2014 USD
Nettoomsætning		0	0
Bruttoresultat		0	0
Administrationsomkostninger		-4	0
Resultat af ordinær primær drift		-4	0
Ordinært resultat før skat		-4	0
Årets resultat		-4	0

Balance 31. december 2015

Aktiver

	Note	2015 USD	2014 USD
Likvide beholdninger		10	13
Omsætningsaktiver i alt		10	13
Aktiver i alt		10	13

Balance 31. december 2015

Passiver

	Note	2015 USD	2014 USD
Registreret kapital mv.		13	13
Andre reserver		-1	0
Overført resultat		-4	0
Egenkapital i alt		8	13
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		2	0
Kortfristede gældsforpligtelser i alt		2	0
Gældsforpligtelser i alt		2	0
Passiver i alt		10	13

Noter

1. Hovedaktivitet samt regnskabsmæssige og økonomiske forhold

Text and tables are available for your layout.

2. Oplysning om eventualforpligtelser

Note Contingent liabilities

The company is general partner in ZP SPV 1 K/S.

The company participates in a Danish joint taxation arrangement in which Zealand Pharma A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act., the company is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.