

**Odin General Partner II Fonden
Central Business Registration No
31485746
Helsingørvej 38A
3480 Fredensborg, Denmark**

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Søren Friis

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Entity details

Entity

Odin General Partner II Fonden
Helsingørvej 38A
3480 Fredensborg, Denmark

Central Business Registration No: 31485746

Founded: 11.06.2008

Registered in: Fredensborg, Denmark

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Bernd Petersen, Chairman

Jesper Wadum Nielsen

Esben Bay Jørgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 Copenhagen C, Denmark

Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Odin General Partner II Fonden 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.

Fredensborg, 31.05.2016

Board of Directors

Bernd Petersen
Chairman

Jesper Wadum Nielsen

Esben Bay Jørgensen

Independent auditor's reports

To the Board of Directors of Odin General Partner II Fonden

Report on the financial statements

We have audited the financial statements of Odin General Partner II Fonden 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, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Bill Haudal Pedersen
State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Foundation is primarily being a general partner of the limited partnership Odin Equity Partners II K/S.

The object of the Foundation is to be the general partner of Odin Equity Partners II KS. The activities are to exercise its veto in respect of all resolutions in the Limited Partnership which in the opinion of the Foundation affect its liability or rights in respect of the Limited Partnership, as well as to carry on consultancy work.

The Foundation's principle for distribution of funds is to support non-profit cultural activities, research and scientific work, business-related education and charitable humanitarian work etc.

Development in activities and finances

Performance for the year

Profit for the year is DKK 406,600 which is consistent with Management's expectations.

This year's revenues consist of an annual consulting fee of DKK 150,000 and a risk fee for the capital which is provided as security for Odin Equity Partners II K/S.

In 2015, the Board of Directors has distributed DKK 25,000 for the purposes of non-profit, cultural activities.

In connection with the financial statements for 2014 the Board of Directors adopted a provision for distribution of DKK 164,000 and a distribution limit of DKK 200,000 for 2015.

Corporate governance

The Board of Directors of the Foundation has three members who are elected for a three-year period.

The Board of Directors addresses the recommendations of the Committee on Foundation Governance and performs an annual internal evaluation of the Board.

The Foundation has adopted all of the foundation governance recommendations except for the following, which is explained:

No information is disclosed on the composition of the Board or its individual members because the Foundation's activities are not of interest to the public and because expectations are that the Foundation will be wound up within the next 12 months.

With its current composition, the Board of Directors is not independent in the sense of the Committee on Foundation Governance as its term of office has not expired and as the Foundation is expected to be wound up within the next 12 months.

Management commentary

The retirement age for Board members has been set at 65.

Outlook

As in prior years, movements in the Foundation's capital will in 2016 arise from consulting fees and the risk fee for the capital provided as security for Odin Equity Partners II K/S, net of distributions of donations granted.

Odin Equity Partners II K/S has divested its equity interests in subsidiaries and discontinued operations. Because of this, the Board of Directors expects 2016 to see a reduction in the risk fee income from the security provided by the Foundation towards Odin Equity Partners K/S and its stakeholders.

At its meeting on the annual report for 2015, the Board of Directors decided to allocate DKK 385k for distribution in 2016 to the effect that the total distributable amount is DKK 549k including non-distributed funds allocated for 2015.

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.

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

Revenue

Revenue received from depositors is recognised in the income statement when delivery is made and risk has passed to the buyer.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, such as administration etc.

Staff costs

Staff costs comprise fees to the Board of Directors.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Accounting policies

Other financial expenses

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

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.

Balance sheet

Receivables

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

Income tax payable or receivable

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Revenue		150.000	150
Other external expenses		(23.725)	(20)
Gross profit/loss		126.275	130
Staff costs	1	(75.000)	(75)
Operating profit/loss		51.275	55
Other financial income		461.107	330
Other financial expenses		(385)	(5)
Profit/loss from ordinary activities before tax		511.997	380
Tax on profit/loss from ordinary activities	2	34.138	(21)
Profit/loss for the year		546.135	359
Proposed distribution of profit/loss			
Distributions		25.000	175
Retained earnings		521.135	184
		546.135	359

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other short-term receivables		1.800.972	1.340
Income tax receivable		<u>22.000</u>	<u>0</u>
Receivables		<u>1.822.972</u>	<u>1.340</u>
Cash		<u>166.791</u>	<u>153</u>
Current assets		<u>1.989.763</u>	<u>1.493</u>
Assets		<u><u>1.989.763</u></u>	<u><u>1.493</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		300.000	300
Retained earnings		1.561.538	1.040
Equity		<u>1.861.538</u>	<u>1.340</u>
Income tax payable		0	20
Other payables		128.225	133
Non-current liabilities other than provisions		<u>128.225</u>	<u>153</u>
Liabilities other than provisions		<u>128.225</u>	<u>153</u>
Equity and liabilities		<u><u>1.989.763</u></u>	<u><u>1.493</u></u>
Related parties with control	3		
Transactions with related parties	4		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	300.000	1.040.403	1.340.403
Profit/loss for the year	0	521.135	521.135
Equity end of year	300.000	1.561.538	1.861.538

The Board of Directors has determined a distribution limit of up to DKK 385k for 2016.

Notes

	2015	2014
	DKK	DKK'000
1. Staff costs		
Wages and salaries	75.000	75
	75.000	75
	Remunerati-	Remune-
	on of mana-	ration of
	gement	manage-
	2015	ment
	DKK	2014
		DKK'000
Board of Directors	75.000	75
	75.000	75
	2015	2014
	DKK	DKK'000
2. Tax on ordinary profit/loss for the year		
Current tax	0	34
Adjustment relating to previous years	(34.138)	(13)
	(34.138)	21

3. Related parties with control

Odin General Partner II Fonden's related parties with control are:

- Odin Equity Partners II K/S, Fredensborg, Denmark
- The entire Board of Directors.

Notes

4. Transactions with related parties

Transactions with members of the Board of Directors consist solely of directors' fees in the total amount of DKK 75k.

Transactions with Odin Equity Partners II K/S consist of a risk fee for the capital provided as security for Odin Equity Partners II K/S for the Foundation's activity as General Partner. The risk fee is 40% of the loan granted by Odin General Partner II Fonden to Odin Equity Partners II K/S, amounting to DKK 1,612k at 31.12.2015.