

**Komplementarselskabet TN
Cruise ApS**
Sundkrogsgade 19
2100 København Ø
Central Business Registration No
33152957

Annual report 2016

The Annual General Meeting adopted the annual report on 30.05.2017

Chairman of the General Meeting

Name: Christian Lund

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Entity details

Entity

Komplementarselskabet TN Cruise ApS
Sundkrogsgade 19
2100 København Ø

Central Business Registration No: 33152957
Registered in: Copenhagen
Financial year: 01.01.2016 - 31.12.2016

Executive Board

Torben G. Jensen
Niels-Erik Lund
Niels G. Jensen
Christian Lund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Komplementarselskabet TN Cruise ApS 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, 30.05.2017

Executive Board

Torben G. Jensen

Niels-Erik Lund

Niels G. Jensen

Christian Lund

Independent auditor's report

To the shareholders of Komplementarselskabet TN Cruise ApS

Opinion

We have audited the financial statements of Komplementarselskabet TN Cruise ApS 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.

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.

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:

Independent auditor's report

- 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.

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

Independent auditor's report

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, 30.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Sumit Sudan
State Authorised Public Accountant

Michael Thorø Larsen
State Authorised Public Accountant

Management commentary

Primary activities

The Company's activity is to be general partner in TN Cruise K/S.

Development in activities and finances

The result of the year is as expected.

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 USD</u>	<u>2015 USD</u>
Revenue		14,178	14,878
Gross profit/loss		14,178	14,878
Administrative costs	1	(1,592)	(1,905)
Operating profit/loss		12,586	12,973
Other financial income	2	5,469	3,230
Other financial expenses		(903)	(2,849)
Profit/loss before tax		17,152	13,354
Tax on profit/loss for the year		(3,928)	(3,138)
Profit/loss for the year		13,224	10,216
Proposed distribution of profit/loss			
Retained earnings		13,224	10,216
		13,224	10,216

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 USD</u>	<u>2015 USD</u>
Receivables from group enterprises		94,756	77,975
Receivables		94,756	77,975
Cash		5,159	8,325
Current assets		99,915	86,300
Assets		99,915	86,300

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 USD</u>	<u>2015 USD</u>
Contributed capital	3	13,665	13,665
Retained earnings		74,416	61,192
Equity		88,081	74,857
Payables to associates		2,281	1,336
Income tax payable		8,091	7,241
Other payables		1,462	2,866
Current liabilities other than provisions		11,834	11,443
Liabilities other than provisions		11,834	11,443
Equity and liabilities		99,915	86,300
Contingent liabilities	4		

Statement of changes in equity for 2016

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	13,665	61,192	74,857
Profit/loss for the year	0	13,224	13,224
Equity end of year	13,665	74,416	88,081

Notes

1. Administrative costs

There have been no employees during the financial year and there have been no payments of wages or remuneration to the Executive Board.

	2016	2015
	USD	USD
2. Other financial income		
Financial income arising from group enterprises	3,641	3,164
Exchange rate adjustments	<u>1,828</u>	<u>66</u>
	<u>5,469</u>	<u>3,230</u>

3. Contributed capital

The Company's share capital is divided into 80 shares of DKK 1,000.

4. Contingent liabilities

The Company is a general partner in TN Cruise K/S and is subject to unlimited liability for the limited partnership's commitments.

Accounting policies

Reporting class

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The annual report has been prepared and presented in USD. A DKK/USD exchange rate of 7.053 (2015: 6.828).

The financial statements have been presented applying the accounting policies consistently with last year.

Adjustments have been made to the comparative figures without affecting the equity or the result of the 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 comprises management fee income for management of TN Cruise K/S.

Administrative costs

Administrative costs comprise expenses incurred for management and administration of the Company.

Other financial income

Other financial income comprise interest as well as realized and unrealized exchange gains.

Other financial expenses

Financial income and expenses comprise interest as well as realized and unrealized exchange adjustments.

Accounting policies

Tax on profit/loss for the year

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 writedowns for bad and doubtful debts.

Cash

Cash comprises cash in 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 computed on this year's taxable income, adjusted for prepaid tax