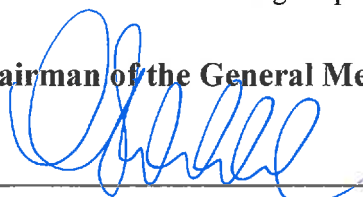


**CII PCL Holding K/S**  
**Central Business Registration No**  
**29823510**  
**Langelinie Allé 43**  
**2100 Copenhagen Ø**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

**Chairman of the General Meeting**



Name: Christian Troels Skakkebæk

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## **Entity details**

### **Entity**

CII PCL Holding K/S  
Langelinie Allé 43  
2100 Copenhagen Ø

Central Business Registration No: 29823510

Founded: 18.10.2013

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Jakob Baruël Poulsen

Rune Bro Róin

Christian Troels Skakkebæk

Torsten Lodberg Smed

### **Bank**

Nordea Bank Danmark A/S

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of CII PCL Holding K/S 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 recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2016

### Executive Board



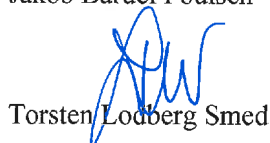
Jakob Baruel Poulsen



Rune Bro Roin



Christian Frods Skakkebæk



Torsten Lodberg Smed

## Independent auditor's report

### To the owners of CII PCL Holding K/S

#### Report on the financial statements

We have audited the financial statements of CII PCL Holding K/S 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.

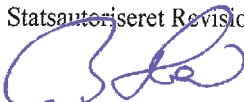
#### Opinion


In our opinion, the financial statements give a true and fair view of the Company'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.

Copenhagen, 31.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab

  
Bill Haudal Pedersen  
State Authorised Public Accountant

  
Michael Thorø Larsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **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.

The accounting policies applied for these financial statements are consistent with those applied last year

Reporting currency is Danish kroner (DKK).

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities.

#### **Other financial income**

Other financial income comprises interest income, and net capital gains on transactions in foreign currencies.

## **Accounting policies**

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital losses on transactions in foreign currencies.

### **Balance sheet**

#### **Investments in associates**

Investments in associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### **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 statement for 2015**

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Other external expenses	1	<u>(25)</u>	<u>(38)</u>
<b>Operating profit/loss</b>		<b>(25)</b>	<b>(38)</b>
Other financial income		217,740	78,782
Other financial expenses		<u>(217,766)</u>	<u>(78,785)</u>
<b>Profit/loss for the year</b>		<b><u>(51)</u></b>	<b><u>(41)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(51)</u>	<u>(41)</u>
		<b><u>(51)</u></b>	<b><u>(41)</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in associates		669,902	354,354
Other receivables		<u>1,846,859</u>	<u>912,926</u>
<b>Fixed asset investments</b>	2	<u><b>2,516,761</b></u>	<u><b>1,267,280</b></u>
<b>Fixed assets</b>		<u><b>2,516,761</b></u>	<u><b>1,267,280</b></u>
Cash		<u>223</u>	<u>0</u>
<b>Current assets</b>		<u><b>223</b></u>	<u><b>0</b></u>
<b>Assets</b>		<u><u><b>2,516,984</b></u></u>	<u><u><b>1,267,280</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		670,194	354,356
Retained earnings		(92)	(41)
<b>Equity</b>		<u>670,102</u>	<u>354,315</u>
Debt to associates		1,846,859	911,736
Other payables		0	1,187
<b>Non-current liabilities other than provisions</b>	3	<u>1,846,859</u>	<u>912,923</u>
Bank loans		3	21
Other payables		20	21
<b>Current liabilities other than provisions</b>		<u>23</u>	<u>42</u>
<b>Liabilities other than provisions</b>		<u>1,846,882</u>	<u>912,965</u>
<b>Equity and liabilities</b>		<u>2,516,984</u>	<u>1,267,280</u>
Contingent liabilities	4		
Main activity	5		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	354,356	(41)	354,315
Increase of capital	315,838	0	315,838
Profit/loss for the year	0	(51)	(51)
<b>Equity end of year</b>	<b>670,194</b>	<b>(92)</b>	<b>670,102</b>

## Notes

### 1. Other external expenses

The Company has no employees.

The Executive Board has not received remuneration.

### 2. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Associates:					
CII PCL ApS	Danmark	ApS	100.00	669,887	(33)

Although CII PCL Holding K/S owns the majority of the shares in the company listed, CII PCL Holding K/S do not possess controlling interest, due to the fact that all major decision-making powers are held by the General Partner, which only act on the basis of decisions made by the Investment Committee.

	<u>Instalments within 12 months 2014 DKK'000</u>	<u>Instalments within 12 months 2015 DKK'000</u>	<u>Instalments beyond 12 months 2015 DKK'000</u>	<u>Outstanding after 5 years 2015 DKK'000</u>
<b>3. Long-term liabilities other than provisions</b>				
Debt to associates	<u>0</u>	<u>0</u>	<u>1,846,859</u>	<u>1,846,859</u>
	<u>0</u>	<u>0</u>	<u>1,846,859</u>	<u>1,846,859</u>

### 4. Contingent liabilities

There is a remaining investment commitment of a total of 53,2 mio. GBP.

There are no guarantees or contingent liabilities of the company.

### 5. Main activity

The company's main activity is to possess shares in associated companies.