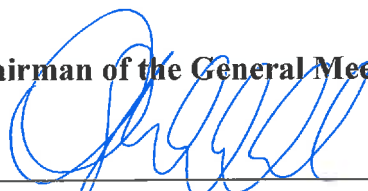


**CI Artemis K/S
Central Business Registration No
32334059
Langelinie Allé 43
2100 Copenhagen**

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

CI Artemis K/S
Langelinie Allé 43
2100 Copenhagen

Central Business Registration No: 32334059

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Henrik Frydendal Havmose
Nina Wencke Broen

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 CI Artemis 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


Henrik Frydendal Havmose


Nina Wencke Broen

Independent auditor's report

To the owner of CI Artemis K/S

Report on the financial statements

We have audited the financial statements of CI Artemis 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.

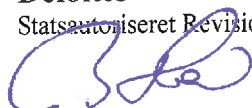
Opinion

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 euro (EUR).

In accordance with the Danish Financial Statements Act §11 stk. 3 the company has made adjustments to the layout of the income statement and balance sheet, including the titles of items, so that the annual report in the management's perception, represents a true picture of the specific activities.

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.

Accounting policies

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.

Other financial expenses

Other financial expenses comprise interest expenses, and net capital loss 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 cash in 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 EUR'000</u>	<u>2014 EUR'000</u>
Other external expenses	1	<u>(1,268)</u>	<u>(1,871)</u>
Operating profit/loss		(1,268)	(1,871)
Other financial income		19,461	12,280
Other financial expenses		<u>(10)</u>	<u>(4)</u>
Profit/loss for the year		<u>18,183</u>	<u>10,405</u>
Proposed distribution of profit/loss			
Retained earnings		<u>18,183</u>	<u>10,405</u>
		<u>18,183</u>	<u>10,405</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Investments in associates		112,717	112,717
Receivables from associates		<u>293,832</u>	<u>274,372</u>
Fixed asset investments	2	<u>406,549</u>	<u>387,089</u>
Fixed assets		<u>406,549</u>	<u>387,089</u>
Receivables from associates		134	0
Other short-term receivables		<u>0</u>	<u>18</u>
Receivables		<u>134</u>	<u>18</u>
Cash		<u>890</u>	<u>793</u>
Current assets		<u>1,024</u>	<u>811</u>
Assets		<u><u>407,573</u></u>	<u><u>387,900</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Contributed capital		378,952	377,376
Retained earnings		<u>28,588</u>	<u>10,405</u>
Equity		<u>407,540</u>	<u>387,781</u>
Other payables		<u>33</u>	<u>119</u>
Current liabilities other than provisions		<u>33</u>	<u>119</u>
Liabilities other than provisions		<u>33</u>	<u>119</u>
Equity and liabilities		<u><u>407,573</u></u>	<u><u>387,900</u></u>
Assets charged and collateral	3		
Main activity	4		

Statement of changes in equity for 2015

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	377,376	10,405	387,781
Increase of capital	1,576	0	1,576
Profit/loss for the year	0	18,183	18,183
Equity end of year	378,952	28,588	407,540

Notes

1. Other external expenses

The company has no employees.

	Investments in associates EUR'000	Receivables from associates EUR'000
2. Fixed asset investments		
Cost beginning of year	112,717	274,372
Additions	<u>0</u>	<u>19,460</u>
Cost end of year	<u>112,717</u>	<u>293,832</u>
Carrying amount end of year	<u>112,717</u>	<u>293,832</u>

	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
Associates:					
CI Artemis HoldCo A/S	Denmark	A/S	100.00	80,135	(19,403)

Although CI Artemis K/S owns the majority of the shares in CI Artemis HoldCo A/S, CI Artemis K/S does not hold a controlling interest due to the fact that all major decision-making powers are held by the General Partner who only acts on the basis of decisions made by the Investment Committee.

3. Assets charged and collateral

There is a remaining investment commitment of a total of EUR 12 million.

There are no guarantees or contingent liabilities of the company.

4. Main activity

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