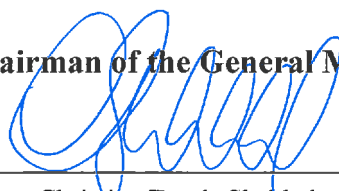


CI Artemis HoldCo A/S
Central Business Registration No
32334075
Nørregade 21
1165 Copenhagen

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 HoldCo A/S
Nørregade 21
1165 Copenhagen

Central Business Registration No: 32334075
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Supervisory Board

Jakob Baruël Poulsen
Rune Bro Róin
Christian Troels Skakkebæk
Torsten Lodberg Smed
Christina Grumstrup Sørensen

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 Board of Directors and the Executive Board have today considered and approved the annual report of CI Artemis HoldCo A/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

Supervisory Board



Jakob Baruel Poulsen



Rune Bro Roin



Christian Troels Skakkebæk



Torsten Lodberg Smed



Christina Grumstrup Sorensen

Independent auditor's report

To the owner of CI Artemis HoldCo A/S

Report on the financial statements

We have audited the financial statements of CI Artemis HoldCo A/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.

There has been lesser reclassifications of the comparative figures in the fiscal year without affecting the equity or the loss for the year.

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

Reporting currency is euro (EUR).

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.

Accounting policies

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises interest income.

Other financial expenses

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

Income taxes

Tax for the year, which consists of current 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

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</u>	<u>-9</u>
Operating profit/loss		1	-9
Income from investments in associates		2,615	421
Other financial income		0	3
Other financial expenses		<u>(19,406)</u>	<u>(12,328)</u>
Profit/loss from ordinary activities before tax		(16,790)	(11,913)
Tax on profit/loss from ordinary activities	2	<u>(2,613)</u>	<u>(421)</u>
Profit/loss for the year		<u>(19,403)</u>	<u>(12,334)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(19,403)</u>	<u>(12,334)</u>
		<u>(19,403)</u>	<u>(12,334)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Investments in associates		371,941	371,941
Fixed asset investments	3	<u>371,941</u>	<u>371,941</u>
Fixed assets		<u>371,941</u>	<u>371,941</u>
Other short-term receivables		74	0
Receivables		<u>74</u>	<u>0</u>
Cash		<u>160</u>	<u>121</u>
Current assets		<u>234</u>	<u>121</u>
Assets		<u><u>372,175</u></u>	<u><u>372,062</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>EUR'000</u>	<u>2014</u> <u>EUR'000</u>
Contributed capital	4	1,000	1,000
Share premium		110,872	110,872
Retained earnings		<u>(31,737)</u>	<u>(12,334)</u>
Equity		<u>80,135</u>	<u>99,538</u>
Debt to associates		<u>291,859</u>	<u>272,454</u>
Non-current liabilities other than provisions		<u>291,859</u>	<u>272,454</u>
Debt to associates		134	0
Other payables		<u>47</u>	<u>70</u>
Current liabilities other than provisions		<u>181</u>	<u>70</u>
Liabilities other than provisions		<u>292,040</u>	<u>272,524</u>
Equity and liabilities		<u><u>372,175</u></u>	<u><u>372,062</u></u>
Contingent liabilities	5		
Main activity	6		

Statement of changes in equity for 2015

	Contri- buted capi- tal EUR'000	Share premium EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,000	110,872	(12,334)	99,538
Profit/loss for the year	0	0	(19,403)	(19,403)
Equity end of year	1,000	110,872	(31,737)	80,135

Notes

1. Other external expenses

The Executive Board and Board of Directors do not receive remuneration.

	<u>2015</u> EUR'000	<u>2014</u> EUR'000
2. Tax on ordinary profit/loss for the year		
Current tax	2,613	421
	<u>2,613</u>	<u>421</u>

3. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity EUR'000</u>	<u>Profit/loss EUR'000</u>
Associates:					
TenneT Offshore DoIWin3 Beteiligungs GmbH	Bayreuth, Ger- many	GmbH	67.00	494,651	0

The financial statements have not been finalised for the financial year 2015. Therefore information regarding equity relates to the financial year 2014.

Although CI Artemis HoldCo A/S owns the majority of the shares in the company listed, CI Artemis HoldCo A/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.

	<u>Number</u>	<u>Par value EUR</u>	<u>Nominal value EUR'000</u>
4. Contributed capital			
Shares	1,000	1.00	1,000
	<u>1,000</u>		<u>1,000</u>
		<u>2015</u> EUR'000	<u>2014</u> EUR'000
Changes in contributed capital			
Contributed capital beginning of year		1,000	0
Increase of capital		0	1,000
Contributed capital end of year		<u>1,000</u>	<u>1,000</u>

The shares are not divided into classes.

Notes

5. Contingent liabilities

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

There are no guarantees or contingent liabilities of the company.

6. Main activity

The company's main activity is to act as an investment company for CI Artemis K/S