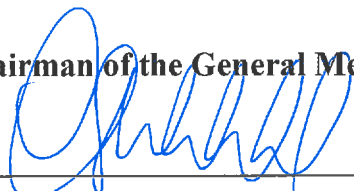


**CIV 24 October 2012 GP ApS  
Central Business Registration No  
34728518  
Langelinie Allé 43  
2100 Copenhagen**

**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**

CIV 24 October 2012 GP ApS  
Langelinie Allé 43  
2100 Copenhagen

Central Business Registration No: 34728518  
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  
Christina Grumstrup Sørensen

### **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 CIV 24 October 2012 GP ApS 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



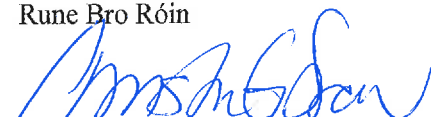
Jakob Baruel Poulsen



Torsten Lodberg Smed



Rune Bro Roin



Christina Grumstrup Sorensen



Christian Troels Skakkebaek

## Independent auditor's report

### To the owners of CIV 24 October 2012 GP ApS

#### Report on the financial statements

We have audited the financial statements of CIV 24 October 2012 GP ApS 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 recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized 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 recognized in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue comprises fees received from CIV 24 October 2012 K/S for acting as general partner and related activities.

## **Accounting policies**

### **Other external expenses**

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

### **Other financial expenses**

Other financial expenses comprise interest expenses and net capital losses on payables and transactions in foreign currencies.

## **Balance sheet**

### **Cash**

Cash comprises cash in bank deposits.

### **Other financial liabilities**

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Revenue		12,180	12,000
Other external expenses		<u>(12,450)</u>	<u>(14,500)</u>
<b>Operating profit/loss</b>		<b>(270)</b>	<b>(2,500)</b>
Other financial expenses		<u>(332)</u>	<u>(52)</u>
<b>Profit/loss for the year</b>		<b><u>(602)</u></b>	<b><u>(2,552)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(602)</u>	<u>(2,552)</u>
		<u>(602)</u>	<u>(2,552)</u>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Cash		<u>88,846</u>	<u>93,198</u>
<b>Current assets</b>		<u>88,846</u>	<u>93,198</u>
<b>Assets</b>		<u><u>88,846</u></u>	<u><u>93,198</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		80,000	80,000
Retained earnings		596	1,198
<b>Equity</b>		<u>80,596</u>	<u>81,198</u>
Other payables		8,250	12,000
<b>Current liabilities other than provisions</b>		<u>8,250</u>	<u>12,000</u>
<b>Liabilities other than provisions</b>		<u>8,250</u>	<u>12,000</u>
<b>Equity and liabilities</b>		<u>88,846</u>	<u>93,198</u>
Assets charged and collateral	1		
Main activity	2		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80,000	1,198	81,198
Profit/loss for the year	0	(602)	(602)
<b>Equity end of year</b>	<b>80,000</b>	<b>596</b>	<b>80,596</b>

The share capital is not divided into classes of shares.

## Notes

### **1. Assets charged and collateral**

As general partner for CIV 24 October 2012 K/S the company is liable for any claims against the limited partnership.

### **2. Main activity**

The Company's main activity is to act as general partner for CIV 24 October 2012 K/S.