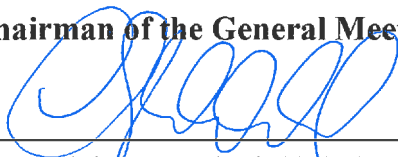


**CIV 24 October 2012 K/S
Central Business Registration No
34729050
Langelinie Allé 43
2100 Copenhagen**

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 K/S

Langelinie Allé 43

2100 Copenhagen

Central Business Registration No: 34729050

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Rune Bro Róin

Christian Troels Skakkebæk

Torsten Lodberg Smed

Jakob Baruël Poulsen

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 K/S for the financial year 01.01.2015 - 31.12.2015.

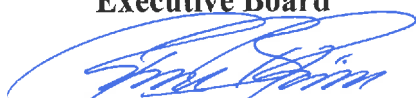
The annual report is presented in accordance with the Danish Financial Statements Act.

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



Rune Bro Róin



Jakob Baruël Poulsen



Christian Troels Skakkebæk



Christina Grumstrup Sørensen



Torsten Lodberg Smed

Independent auditor's report

To the owner of CIV 24 October 2012 K/S

Report on the financial statements

We have audited the financial statements of CIV 24 October 2012 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.

Accounting policies

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of dividends on fixed asset investments which are not investments in group enterprises or associates.

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

Other investments

Other investments comprise financial assets, which are measured at cost.

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

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses	1	<u>(47)</u>	<u>(56)</u>
Operating profit/loss		(47)	(56)
Income from other investments and receivables that are fixed assets		0	38
Other financial income		0	2
Other financial expenses		<u>0</u>	<u>(1)</u>
Profit/loss for the year		<u>(47)</u>	<u>(17)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(47)</u>	<u>(17)</u>
		<u>(47)</u>	<u>(17)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other investments		<u>696</u>	<u>488</u>
Fixed asset investments		<u>696</u>	<u>488</u>
Fixed assets		<u>696</u>	<u>488</u>
Cash		<u>11</u>	<u>6</u>
Current assets		<u>11</u>	<u>6</u>
Assets		<u>707</u>	<u>494</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		771	488
Retained earnings		(89)	(42)
Equity		<u>682</u>	<u>446</u>
Bank loans		0	8
Trade payables		25	40
Current liabilities other than provisions		<u>25</u>	<u>48</u>
Liabilities other than provisions		<u>25</u>	<u>48</u>
Equity and liabilities		<u>707</u>	<u>494</u>
Contingent liabilities	2		
Main activity	3		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	488	(42)	446
Increase of capital	283	0	283
Profit/loss for the year	0	(47)	(47)
Equity end of year	771	(89)	682

Notes

1. Other external expenses

The company has no employees.

2. Contingent liabilities

There is a remaining investment commitment of a total of GBP 39.6 thousands.

There are no guarantees or contingent liabilities of the company.

3. Main activity

The company's main activity is to generate income and capital appreciation by making investments in infrastructure assets.