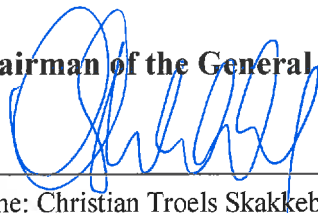


**CII PCL Holding GP ApS
Central Business Registration No
35517804
Langelinie Allé 43
2100 Copenhagen**

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting



Name: Christian Troels Skakkebæk

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Accounting policies	4
Income statement for 2015	6
Balance sheet at 31.12.2015	7
Statement of changes in equity for 2015	9
Notes	10

Entity details

Entity

CII PCL Holding GP ApS
Langelinie Allé 43
2100 Copenhagen

Central Business Registration No: 35517804

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 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



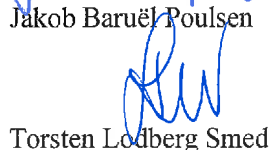
Jakob Baruel Poulsen



Rune Bro Roin



Christian Troels Skakkebæk



Torsten Lodberg Smed

Independent auditor's report

To the owner of CII PCL Holding GP ApS

Report on the financial statements

We have audited the financial statements of CII PCL Holding 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.

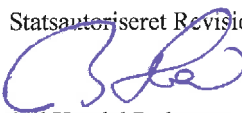
Opinion


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 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

Revenue

Revenue comprises fees received from CII PCL Holding 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 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 losses on payables and transactions in foreign currencies.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred 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

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 tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK</u>
Revenue		13,487	15,000
Other external expenses		<u>(22,455)</u>	<u>(6,291)</u>
Operating profit/loss		(8,968)	8,709
Other financial income		7,892	4,858
Other financial expenses		<u>(100)</u>	<u>(351)</u>
Profit/loss from ordinary activities before tax		(1,176)	13,216
Tax on profit/loss from ordinary activities		<u>0</u>	<u>(3,304)</u>
Profit/loss for the year		<u>(1,176)</u>	<u>9,912</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(1,176)</u>	<u>9,912</u>
		<u>(1,176)</u>	<u>9,912</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK</u>
Other short-term receivables		16,487	3,000
Receivables		<u>16,487</u>	<u>3,000</u>
Cash		<u>93,499</u>	<u>96,466</u>
Current assets		<u>109,986</u>	<u>99,466</u>
Assets		<u><u>109,986</u></u>	<u><u>99,466</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK</u>
Contributed capital		80,000	80,000
Retained earnings		8,736	9,912
Equity		<u>88,736</u>	<u>89,912</u>
Income tax payable		0	3,304
Other payables		21,250	6,250
Current liabilities other than provisions		<u>21,250</u>	<u>9,554</u>
Liabilities other than provisions		<u>21,250</u>	<u>9,554</u>
Equity and liabilities		<u><u>109,986</u></u>	<u><u>99,466</u></u>
Assets charged and collateral	1		
Main activity	2		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80,000	9,912	89,912
Profit/loss for the year	0	(1,176)	(1,176)
Equity end of year	80,000	8,736	88,736

The share capital is not divided into classes of shares.

Notes

1. Assets charged and collateral

As general partner for CII PCL Holding 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 CII PCL Holding K/S.