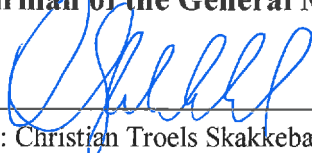


**CI-II Holdings GP ApS**  
**Central Business Registration No**  
**36913711**  
**Nørregade 21**  
**1165 Copenhagen**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 05.04.2016

**Chairman of the General Meeting**



Name: Christian Troels Skakkebæk

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## **Entity details**

### **Entity**

CI-II Holdings GP ApS  
Nørregade 21  
1165 Copenhagen

Central Business Registration No: 36913711

Founded: 04.06.2015

Registered in: Copenhagen

Financial year: 04.06.2015 - 31.12.2015

### **Executive Board**

Peter Vilhelm Carøe  
Poul Flemming Hansen

### **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-II Holdings GP ApS for the financial year 04.06.2015 - 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 04.06.2015 - 31.12.2015.

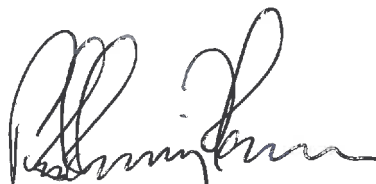
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.04.2016

**Executive Board**



Peter Vilhelm Carøe



Poul Flemming Hansen

## Independent auditor's report

### To the owners of CI-II Holdings GP ApS

#### Report on the financial statements

We have audited the financial statements of CI-II Holdings GP ApS for the financial year 04.06.2015 - 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 04.06.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 05.04.2016

#### 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.

This is the company's first financial 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.

### Income statement

#### Revenue

Revenue comprises fees received from CI-II VM HoldCo K/S, CI-II VM A K/S, CI-II VM B K/S for acting as a general partner and related activities.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

#### Other external expenses

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

## **Accounting policies**

### **Staff costs**

Staff costs comprise salaries and wages for entity staff.

### **Other financial expenses**

Other financial expenses comprise of interest expenses.

### **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 statement for 2015**

	<u>Notes</u>	<u>2015</u> <u>DKK</u>
Revenue		13.125
Other operating income		100.000
Other external expenses		<u>(17.003)</u>
<b>Gross profit/loss</b>		<b>96.123</b>
Staff costs	1	<u>(100.000)</u>
<b>Operating profit/loss</b>		<b>(3.878)</b>
Other financial expenses		<u>(65)</u>
<b>Profit/loss for the year</b>		<b><u>(3.942)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(3.942)</u>
		<u>(3.942)</u>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Trade receivables		13.125
<b>Receivables</b>		<u><b>13.125</b></u>
Cash		62.433
<b>Current assets</b>		<u><b>75.558</b></u>
<b>Assets</b>		<u><u><b>75.558</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		50.000
Retained earnings		<u>(3.942)</u>
<b>Equity</b>		<u><b>46.058</b></u>
Other payables		<u>29.500</u>
<b>Current liabilities other than provisions</b>		<u><b>29.500</b></u>
<b>Liabilities other than provisions</b>		<u><b>29.500</b></u>
<b>Equity and liabilities</b>		<u><u><b>75.558</b></u></u>
Assets charged and collateral	2	
Main activity	3	

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Contribution concerning formation of entity	50.000	0	50.000
Profit/loss for the year	0	(3.942)	(3.942)
<b>Equity end of year</b>	<b>50.000</b>	<b>(3.942)</b>	<b>46.058</b>

The share capital is not divided into classes of shares.

## Notes

	<u>2015</u> <u>DKK</u>
<b>1. Staff costs</b>	
Wages and salaries	<u>100.000</u>
	<u>100.000</u>

### **2. Assets charged and collateral**

As general partner for CI-II VM HoldCo K/S, CI-II VM A K/S and CI-II VM B K/S the company is liable for any claims made against the limited partnership.

### **3. Main activity**

The company's main activity is to serve as general partner for CI-II VM HoldCo K/S, CI-II VM A K/S and CI-II VM B K/S