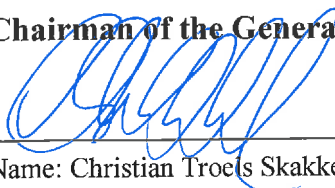


**Copenhagen Offshore Partners A/S**  
**Central Business Registration No**  
**36914793**  
**Langelinie Allé 43**  
**2100 Copenhagen**

**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**

Copenhagen Offshore Partners A/S  
Langelinie Allé 43  
2100 Copenhagen

Central Business Registration No: 36914793

Founded: 05.06.2015

Registered in: Copenhagen

Financial year: 05.06.2015 - 31.12.2015

### **Board of Directors**

Christian Troels Skakkebæk

Jakob Baruël Poulsen

Torben Carlsen

### **Executive Board**

Lars Thaaning Pedersen

Henrik Scheinemann

### **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 Copenhagen Offshore Partners A/S for the financial year 05.06.2015 - 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 05.06.2015 - 31.12.2015.

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

Copenhagen, 19.05.2016

### Executive Board

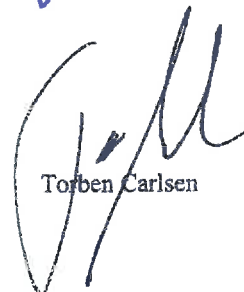
  
Lars Thanning Pedersen

  
Henrik Scheinemann

### Board of Directors

  
Christian Poes Skarboeg

  
Jakob Baruel Poulsen

  
Torben Carlsen

## Independent auditor's report

### To the owner of Copenhagen Offshore Partners A/S

#### Report on the financial statements

We have audited the financial statements of Copenhagen Offshore Partners A/S for the financial year 05.06.2015 - 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 05.06.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 19.05.2016

#### 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.

This is the company's first financial year for the period 5 June 2015 – 31 December 2015.

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 from the sale of services is recognized in the income statement when delivery is made to the buyer.

## Accounting policies

### Administrative expenses

Administrative expenses comprise expenses relating to the Entity's ordinary activities, including wages and salaries for administrative staff and Management.

### 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 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.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments 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 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'000</u>
Revenue		3.539
<b>Gross profit/loss</b>		<u>3.539</u>
Administrative costs		(3.282)
<b>Operating profit/loss</b>		<u>257</u>
Other financial income		2
Other financial expenses		(182)
<b>Profit/loss from ordinary activities before tax</b>		<u>77</u>
Tax on profit/loss from ordinary activities		(18)
<b>Profit/loss for the year</b>		<u><u>59</u></u>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>59</u>
		<u>59</u>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>
Other short-term receivables		2.067
Prepayments		<u>37</u>
<b>Receivables</b>		<b><u>2.104</u></b>
<b>Cash</b>		<b><u>5.856</u></b>
<b>Current assets</b>		<b><u>7.960</u></b>
<b>Assets</b>		<b><u><u>7.960</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>
Contributed capital		500
Retained earnings		59
<b>Equity</b>		<u><b>559</b></u>
Payables to group enterprises		4.663
<b>Non-current liabilities other than provisions</b>		<u><b>4.663</b></u>
Income tax payable		18
Other payables		2.720
<b>Current liabilities other than provisions</b>		<u><b>2.738</b></u>
<b>Liabilities other than provisions</b>		<u><b>7.401</b></u>
<b>Equity and liabilities</b>		<u><u><b>7.960</b></u></u>
Contingent liabilities	1	
Main activity	2	

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Increase of capital	500	0	500
Profit/loss for the year	0	59	59
<b>Equity end of year</b>	<b>500</b>	<b>59</b>	<b>559</b>

Share capital consists of 500,000 shares at DKK 1. The shares have not been divided into classes.

The company has not paid any costs related to the establishment.

## Notes

### **1. Contingent liabilities**

There are no guarantees or contingent liabilities of the company.

### **2. Main activity**

The object of the company shall be to provide management services to offshore wind investment projects and any other related business hereto as determined by the Board of Directors.