

ETF III GP ApS under frivillig likvidation

**c/o Intertrust Group
Harbour House
Sundkrogsgade 21,
DK-2100 Copenhagen**

In liquidation

CVR no. 29319197

Liquidation Financial Statements at 31 December 2015

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MANAGEMENT'S REPORT

The liquidator has today presented the Liquidation Financial Statements for the period 1 January 2015 to 31 December 2015 for ETF III GP ApS under frivillig likvidation in liquidation.

The Liquidation Financial Statements have been prepared in accordance with the Danish accounting legislation.

I regard the applied accounting principles practice as fair and the Liquidation Financial Statements give in our opinion a fair presentation of the company's assets, liabilities and result.

Copenhagen, 25 February 2016

Liquidator



Søren Fejn

ETF III GP ApS under frivillig likvidation

COMPANY INFORMATION

Company name	ETF III GP ApS under frivillig likvidation
CVR no.	29319197
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21, DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Liquidator	Gorrissen Federspiel H.C. Andersens Boulevard 1553 Copenhagen V

REVIEW

Liquidators statement:

was elected as liquidator at the extraordinary general meeting on 1 January 2015 and then joined the Company's management function. Coincidental the Company's former management retired.

The result for the period 1 January - 31 December 2015 shows a loss of EUR 12,472, which is carried forward to the liquidation account.

The liquidation account amounts to EUR 200,834 as at 31 December 2015.

The liquidation dividend at the final closing of the liquidation is initially assessed at 100% to be paid to the shareholders at the closing of the liquidation.

It is expected that the liquidation is finally closed in 2016.

We further refer to the following profit and loss account and preliminary balance sheet as at 31 December 2015.

INDEPENDENT AUDITORS' REPORT

To the Liquidator of ETF III GP ApS under frivillig likvidation.

Report on the Liquidation Financial Statements

We have audited the liquidation financial statements of ETF III GP ApS under frivillig likvidation in liquidation for the period 1 January 2015 – 31 December 2015, which comprise the accounting policies, income statement, balance sheet and notes. The liquidation financial statements are prepared in accordance with the Danish Financial Statements Act.

Liquidator's responsibility for the liquidation financial statements

The Liquidator is responsible for the preparation of the liquidation financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as liquidator determines is necessary to enable the preparation of liquidation 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 liquidation 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 as to whether the liquidation 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 judgement, including the assessment of the risks of material misstatements of the liquidation 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 liquidation 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 Liquidator, as well as the overall presentation of the liquidation financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's liquidation financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

ETF III GP ApS under frivillig likvidation

INDEPENDENT AUDITORS' REPORT

Statement on the Liquidator's Commentary

Pursuant to the Danish Financial Statements Act, we have read the liquidator's commentary. We have not performed any further procedures in addition to the audit of the liquidation financial statements.

On this basis, it is our opinion that the information provided in the liquidator's commentary is consistent with the liquidation financial statements.

Copenhagen, 25 February 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR. no. 33 77 12 31



Niels Henrik B. Mikkelsen
State Authorised Public Accountant

ACCOUNTING PRINCIPLES APPLIED

The Liquidation Financial Statements of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenues are recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring, predictable losses and risk in connection with the presentation of the Opening Liquidation Financial Statements are considered and which confirm or invalidate events, which existed at balance sheet date.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING PRINCIPLES APPLIED

Income statement

Other external expenses

Other external expenses comprise various consultancies.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Other investments

Investments are measured at fair value on the balance sheet date.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY 2015 - 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Gross profit/(Gross loss)		(12.422)	(8.266)
Income from investments in subsidiaries and associates		0	0
Financial income	1	9	97
Financial expenses	2	(60)	(47)
Profit/(loss) before tax		(12.472)	(8.216)
Tax on result for the year		0	0
Net result for the year		(12.472)	(8.216)

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PROPOSED DISTRIBUTION AF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>(12.472)</u>	<u>(8.216)</u>
Total Distribution		<u>(12.472)</u>	<u>(8.216)</u>

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BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
ASSETS			
Other investments	3	213.231	232.774
Total financial fixed assets		213.231	232.774
Total fixed assets		213.231	232.774
Cash and cash equivalents		27.442	2.481
Total cash and cash equivalents		27.442	2.481
Total current assets		27.442	2.481
Total assets		240.673	235.255

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BALANCE SHEET 31 OCTOBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Liquidation account	4	200.834	213.306
Total liquidation account		200.834	213.306
Other credit institutions		29.434	0
Trade payables		9.583	5.196
Payables to affiliates		0	15.931
Other payables		822	822
Total short-term liabilities		39.839	21.949
Total liabilities		39.839	21.949
Total liabilities and shareholder's equity		240.673	235.255

NOTES TO THE LIQUIDATION REPORT

1	Financial income				2015 EUR	2014 EUR
	Exchange rate gain				9	97
	Financial income total				9	97
2	Financial expenses				2015 EUR	2014 EUR
	Interest expenses, bank				8	8
	Exchange rate loss				52	39
	Financial expenses total				60	47
3	Other investments					
	Name	Place of registered office	Curr.	Votes and ownership	Equity at 31/12/2014 EUR	Net profit/loss for 2014 EUR
	Verdane ETF III SPV K/S	Copenhagen	EUR	0.99%	18,449,000	(4,253,000)
4	Liquidation account				2015 EUR	2014 EUR
	Share capital				83.461	83.461
	Retained earnings				117.373	129.845
	Liquidation account total				200.834	213.306