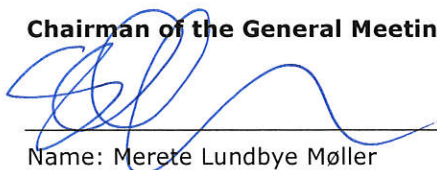


**Sunstone LSV Partners &
Co Holding ApS**
Lautrupsgade 7, 5
2100 Copenhagen Ø
Central Business Registration No
30571983

Annual report 2016

The Annual General Meeting adopted the annual report on 05.05.2017

Chairman of the General Meeting



Name: Merete Lundbye Møller

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Entity details

Entity

Sunstone LSV Partners & Co Holding ApS
Lautrupsgade 7, 5
2100 Copenhagen Ø

Central Business Registration No: 30571983
Registered in: Copenhagen
Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Merete Lundbye Møller, chairwoman
Sten Verland
Søren Lemonius
James Peter Arthur Benson

Executive Board

Merete Lundbye Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunstone LSV Partners & Co Holding ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 29.04.2017

Executive Board



Merete Lundbye Møller

Board of Directors



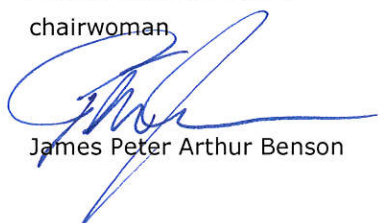
Merete Lundbye Møller
chairwoman



Sten Verland



Søren Lemonius



James Peter Arthur Benson

Independent auditor's report

To the owners of Sunstone LSV Partners & Co Holding ApS

Opinion

We have audited the financial statements of Sunstone LSV Partners & Co Holding ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 29.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Kim Takata Mücke

State Authorised Public Accountant

Management commentary

Primary activities

The primary activity of the Company is to hold shares in Sunstone Capital A/S.

The Company has had no employees during the year.

Development in activities and finances

The Company's net loss for the year is DKK 507k and the equity is DKK 1,860k.

The development in 2016 compared to 2015 is as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2016

<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Other external expenses	(6)	(10)
Operating profit/loss	(6)	(10)
Income from investments in associates	(500)	184
Other financial expenses	(1)	(1)
Profit/loss for the year	(507)	173
Proposed distribution of profit/loss		
Ordinary dividend for the financial year	624	229
Transferred to reserve for net revaluation according to the equity method	(1,152)	(73)
Retained earnings	21	17
	(507)	173

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Investments in associates		<u>1,152</u>	<u>2,303</u>
Fixed asset investments	1	<u>1,152</u>	<u>2,303</u>
Fixed assets		<u>1,152</u>	<u>2,303</u>
Receivables from associates		<u>688</u>	<u>261</u>
Receivables		<u>688</u>	<u>261</u>
Cash		<u>30</u>	<u>42</u>
Current assets		<u>718</u>	<u>303</u>
Assets		<u>1,870</u>	<u>2,606</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Contributed capital	2	156	156
Reserve for net revaluation according to the equity method		1,047	2,199
Retained earnings		33	12
Proposed dividend		624	229
Equity		<u>1,860</u>	<u>2,596</u>
Other payables		10	10
Current liabilities other than provisions		<u>10</u>	<u>10</u>
Liabilities other than provisions		<u>10</u>	<u>10</u>
Equity and liabilities		<u>1,870</u>	<u>2,606</u>
Contingent liabilities	3		

Statement of changes in equity for 2016

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	156	2,199	12	229
Ordinary dividend paid	0	0	0	(229)
Profit/loss for the year	0	(1,152)	21	624
Equity end of year	156	1,047	33	624
				Total DKK'000
Equity beginning of year				2,596
Ordinary dividend paid				(229)
Profit/loss for the year				(507)
Equity end of year				1,860

Notes

	Investment s in associates DKK'000
1. Fixed asset investments	
Cost beginning of year	104
Cost end of year	104
Revaluations beginning of year	2,200
Share of profit/loss for the year	(500)
Dividend	(652)
Revaluations end of year	1,048
Carrying amount end of year	1,152
	Equity inte- rest %
	Registered in
Investments in associates comprise:	
Sunstone Capital A/S	Copenhagen 28.2

2. Contributed capital

The share capital comprise 62,500 A shares, 62,500 B share and 31,250 C shares.

3. Contingent liabilities

The Company has no financial commitments at the balance sheet date.

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.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in DKK 1,000.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to administration.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal unrealised profits or losses, if any.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign exchange losses and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equities.

Accounting policies

The Company's share of the enterprises' profits and losses after elimination of any unrealised intra-group profits and losses is recognised in the income statement.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity method.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.