

Frontier Investment Management ApS

Bredgade 30, 1260 Copenhagen K, Denmark

CVR no. 33 36 55 86

Annual report 2018

Approved at the Company's annual general meeting on 25 June 2019

Chairman:

.....
Anders Michael Hauch

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Frontier Investment Management ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 25 June 2019

Executive Board:

.....
Lars Rajan Tejlgaard
Jensen

.....
Kim Gredsted

.....
Gert Heinholt Skov

Board of Directors:

.....
Jens Christian Hesse
Rasmussen
Chairman

.....
Viggo Nedergaard Jensen

.....
Kim Staberg Haggren

Independent auditor's report

To the shareholders of Frontier Investment Management ApS

Opinion

We have audited the financial statements of Frontier Investment Management ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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:

- u 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.
- u 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 Company's internal control.

Independent auditor's report

- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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 Company'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 Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jens Thordahl Nøhr
State Authorised Public Accountant
mne32212

Kristian Bjerger
State Authorised Public Accountant
mne40740

Management's review

Company details

Name	Frontier Investment Management ApS
Address, Postal code, City	Bredgade 30, 1260 Copenhagen K, Denmark
CVR no.	33 36 55 86
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jens Christian Hesse Rasmussen, Chairman Viggo Nedergaard Jensen Kim Staberg Haggren
Executive Board	Lars Rajan Tejlgaard Jensen Kim Gredsted Gert Heinholt Skov
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The objective of the Company is to be investment manager for DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S and any parallel investment funds and/or successor funds.

DI Frontier Market Energy & Carbon Fund K/S is a private equity limited partnership which was established in 2011.

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S are two parallel successor funds to DI Frontier Market Energy & Carbon Fund K/S which were established during 2017. FE II CIV K/S is a feeder fund for Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S.

Frontier Investment Management ApS is investment manager for DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S, and FE II CIV K/S. Furthermore, Frontier Investment Management ApS is the Parent Company of DI Frontier Market Energy & Carbon GP Holding ApS, which owns DI Frontier Market Energy & Carbon Fund GP ApS, which is the general partner of DI Frontier Market Energy & Carbon Fund K/S.

Further, the Company is the Parent Company of Frontier Investment Management Africa Limited, Kenya, based in Nairobi, which acts as advisor for the Company and provides a variety of services to the Company.

Financial review

In November 2018, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S reached final closing. Thus, revenue is impacted by additional commitments following the 2nd, 3rd and final closing in 2018 of the limited partnerships and thereby additional payment of management fee.

Frontier Investment Management ApS realised a profit of DKK 18,288 thousand (2017: DKK 3,909 thousand), which is as expected and impacted by the increased management fee from the two new funds.

At 31 December 2018, the equity amounted to DKK 19,091 thousand (31 December 2017: DKK 4,556 thousand) of total assets of DKK 29,134 thousand (31 December 2017: DKK 8,537 thousand), and the Company's equity ratio thus amounted to 66% (31 December 2017: 53%).

Proposed dividend for the year amounts to DKK 15,000 thousand. The Board of Directors and the Executive Board have assessed the Company's capital resources adequate based on the available operating budget for 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Outlook

The Company expects through the management agreement with DI Frontier Market Energy & Carbon Fund K/S and the two new funds, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S, to realise a positive result also in 2019, however at a lower level than in 2018.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2018	2017
	Revenue	43,200	19,865
3	Other operating income	1,776	2,126
	Other external expenses	-14,167	-10,787
	Gross profit	30,809	11,204
4	Staff costs	-7,411	-5,959
5	Depreciation of property, plant and equipment	-11	-25
	Profit before net financials	23,387	5,220
	Income from investments in group entities	222	109
6	Financial income	73	194
7	Financial expenses	-276	-548
	Profit before tax	23,406	4,975
8	Tax for the year	-5,118	-1,066
	Profit for the year	18,288	3,909
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	15,000	3,799
	Net revaluation reserve according to the equity method	220	110
	Retained earnings	3,068	0
		18,288	3,909

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	ASSETS		
	Non-current assets		
9	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	66	0
		66	0
10	Financial assets		
	Investments in group entities, net asset value	947	679
	Other receivables	85	82
11	Deferred tax assets	13	20
		1,045	781
	Total non-current assets	1,111	781
	Current assets		
	Receivables		
	Trade receivables	20,540	1,040
	Receivables from group entities	3,205	545
13	Other receivables	1,270	2,688
12	Prepayments	523	519
		25,538	4,792
	Cash	2,485	2,964
	Total current assets	28,023	7,756
	TOTAL ASSETS	29,134	8,537
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	80	80
	Net revaluation reserve according to the equity method	889	623
	Retained earnings	3,122	54
	Dividend proposed for the year	15,000	3,799
	Total equity	19,091	4,556
	Current liabilities		
	Bank debt	26	0
	Trade payables	277	265
	Income taxes payable	5,072	1,024
16	Other payables	2,903	2,692
15	Deferred income	1,765	0
	Total current liabilities	10,043	3,981
	Total liabilities	10,043	3,981
	TOTAL EQUITY AND LIABILITIES	29,134	8,537

- 1 Accounting policies
- 2 Special items
- 17 Contractual obligations and contingencies, etc.
- 18 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2017	80	595	54	2,200	2,929
Transfer through appropriation of profit	0	110	0	3,799	3,909
Exchange adjustment	0	-82	0	0	-82
Dividend paid	0	0	0	-2,200	-2,200
Equity at 1 January 2018	80	623	54	3,799	4,556
Transfer through appropriation of profit	0	220	3,068	15,000	18,288
Exchange adjustment	0	46	0	0	46
Dividend paid	0	0	0	-3,799	-3,799
Equity at 31 December 2018	80	889	3,122	15,000	19,091

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Frontier Investment Management ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursant to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner. The functional currency of the Company is DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Revenue includes management fee income which is accrued over the earnings period and fees for advisory and transaction services, etc. Prepaid management fee is recognised as deferred income.

Other operating income

Other operating income includes received donations and subsidies as the right for these are achieved, which typically coincides with the payment of the costs to which the donation or subsidy has been granted. Prepaid donations and subsidies are recognised as deferred income. Further, other operating income include received refund of salary tax from investment funds under management.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, travel, premises etc.

Staff costs

Staff costs include wages and salaries, including pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	2 years
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Profit from investments in subsidiaries

The proportionate share of the subsidiary's profit/loss after tax is recognised in accordance with the equity method.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the Parent's proportionate share of such entities' equity.

Net revaluation of investments in subsidiaries is recognised in equity within the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds cost.

Dividend received is deducted from the carrying amount.

Receivables

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As administration company for all the entities in the joint taxation arrangement, the Parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning management fee income in subsequent financial years.

2 Special items

In 2018, revenue increased due to the new two parallel successor funds of DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S, which reached final closing in November 2018, totalling a commitment of USD 227,112 thousand. Thus, revenue is impacted by additional commitments following the 2nd, 3rd and final closing in 2018 of the limited partnerships and thereby additional payment of management fee.

3 Other operating income

Other operating revenue include funding of specific activities from Frankfurt School of Finance and Management GmbH (Seed Capital Assistance Facility - SCAF). The income recognised relates to qualifying activities in accordance with the terms and conditions for donations and subsidies agreed with SCAF. Reference is made to note 16 regarding contractual obligations.

Further, other operating income include received refund of salary tax from investment funds under management.

DKK'000	2018	2017
4 Staff costs		
Wages/salaries	6,113	4,976
Pensions	120	20
Other social security costs	19	19
Other staff costs	1,159	944
	7,411	5,959
 Average number of full-time employees	 4	 4
 Members of the Executive Board do not earn the right to paid holiday.		
5 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	11	25
	11	25
6 Financial income		
Interest income	8	0
Exchange gain	65	194
	73	194

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2018	2017
7 Financial expenses		
Exchange losses	152	419
Other financial expenses	124	129
	<u>276</u>	<u>548</u>
8 Tax for the year		
Estimated tax charge for the year	5,111	1,072
Deferred tax adjustments in the year	7	1
Tax adjustments, prior years	0	-7
	<u>5,118</u>	<u>1,066</u>

9 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment
Cost at 1 January 2018	201
Additions in the year	77
Disposals in the year	<u>-201</u>
Cost at 31 December 2018	<u>77</u>
Impairment losses and depreciation at 1 January 2018	201
Depreciation in the year	11
Reversal of amortisation/depreciation and impairment of disposals	<u>-201</u>
Impairment losses and depreciation at 31 December 2018	<u>11</u>
Carrying amount at 31 December 2018	<u><u>66</u></u>

10 Investments

DKK'000	Investments in group entities, net asset value	Other receivables	Total
Cost at 1 January 2018	58	82	140
Additions in the year	0	3	3
Cost at 31 December 2018	<u>58</u>	<u>85</u>	<u>143</u>
Value adjustments at 1 January 2018	621	0	621
Exchange adjustment	46	0	46
Share of the profit/loss for the year	222	0	222
Value adjustments at 31 December 2018	<u>889</u>	<u>0</u>	<u>889</u>
Carrying amount at 31 December 2018	<u><u>947</u></u>	<u><u>85</u></u>	<u><u>1,032</u></u>

The Company has entered into a service agreement with its subsidiary, Frontier Investment Management Africa Limited in which services provided by Frontier Investment Management Africa Limited to Frontier Investment Management ApS are settled based on costs incurred plus a mark-up. Total advisory fees for 2018 amount to DKK 9,869 thousand (2017: DKK 8,073 thousand), which are recognised in the income statement under other external expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Investments (continued)

Further, the Company has entered into an agreement with the minority shareholder of DI Frontier Market Energy & Carbon GP Holding ApS on the acquisition under certain circumstances of the minority shareholder's shares. Under the agreement, the Company may also be obligated to make such acquisitions on demand.

Due to DI Frontier Market Energy & Carbon GP Holding ApS' articles of association and participation in special investment agreements, the company is subject to a number of restrictions and obligations in relation to distribution of dividend, etc.

Name	Domicile	Interest
Subsidiaries		
DI Frontier Market Energy & Carbon GP Holding ApS	Copenhagen, Denmark	64.50%
Frontier Investment Management Africa Limited	Nairobi, Republic of Kenya	99.99%

11 Deferred tax assets

Deferred tax assets relate to temporary tax differences regarding fixed assets which are to be used in the expected future positive taxable income.

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid salary, insurance premiums etc.

DKK'000	2018	2017
13 Other receivables		
Outlays on behalf of investment funds	1,241	2,287
Donations and subsidies	0	317
Other receivables	29	84
	1,270	2,688

The receivable of DKK 1,241 thousand regarding outlays on behalf of investment funds relate to outlays for the funds under management, DI Frontier Market Energy & Carbon Fund K/S, Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S. According to the Limited Partnership Agreements of the funds, the partnerships are liable for third party costs, fees and expenses incurred and directly associated with the setup of the partnerships and investment related costs incurred.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Share capital

The Company's share capital has remained DKK 80 thousand over the past 5 years.

15 Deferred income

Deferred income consists of payments received for management fee that may not be recognised as revenue until the subsequent financial year.

DKK'000	2018	2017
16 Other payables		
VAT and other indirect taxes	775	382
Wages/salaries, salary taxes, social security contributions, etc.	111	146
Seed capital support held on behalf of third parties	1,678	1,933
Other accrued expenses and debt	339	231
	2,903	2,692

Seed capital support of DKK 1,678 thousand held on behalf of third parties relates directly to specific activities undertaken by the investments owned by the funds under management. Reference is made to note 17.

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has entered into a service contract with the subsidiary, Frontier Investment Management Africa Limited which provides consulting services to Frontier Investment Management ApS. If Frontier Investment Management ApS terminates the contract, it might be liable to cover the subsidiary's consequential costs to a reasonable extent.

Further, the Company has entered into specific agreements regarding funding of specific activities relating to donations and subsidies received as described in note 3 and note 16. The agreements have different specific terms and conditions involving compliance with the agreed terms. If the agreed terms are not complied with, the Company might be liable for full or partial repayment of the received subsidies and donations.

As administration company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2018	2017
Rent and lease liabilities	96	94

18 Collateral

As security for the Company's obligations with a financial institution, the Company has provided security in the amount of DKK 1,000 thousand over certain of its assets, which is registered in favour of the financial institution in the Danish Personal Register.

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Kim Gredsted

Executive Board

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-831612074236

IP: 77.233.xxx.xxx

2019-06-25 15:09:56Z

NEM ID 

Anders Michael Hauch

On behalf of: Frontier Investment Management Africa Limited

Serial number: PID:9208-2002-2-650743677177

IP: 77.233.xxx.xxx

2019-06-25 15:55:59Z

NEM ID 

Daniel Schleyer Schultz

On behalf of: Frontier Investment Management Africa Limited

Serial number: PID:9208-2002-2-470845991931

IP: 80.62.xxx.xxx

2019-06-25 17:29:03Z

NEM ID 

Gert Heinholt Skov

Executive Board

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-032164111171

IP: 77.233.xxx.xxx

2019-06-25 18:52:14Z

NEM ID 

Lars Rajan Tejlgaard Jensen

Executive Board

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-902445823082

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2019-06-26 07:55:39Z

NEM ID 

Kim Staberg Haggren

Board of Directors

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-047311769777

IP: 185.218.xxx.xxx

2019-06-26 07:58:07Z

NEM ID 

Viggo Nedergaard Jensen

Board of Directors

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-618423618542

IP: 86.210.xxx.xxx

2019-06-26 08:16:18Z

NEM ID 

Jens Christian Hesse Rasmussen

Board of Directors

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-392122098465

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"By my signature I confirm all dates and content in this document."

Kristian Bjerge

State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:56464688

IP: 145.62.xxx.xxx

2019-06-26 12:07:42Z

NEM ID 

Jens Thordahl Noehr

State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:1268040410146

IP: 145.62.xxx.xxx

2019-06-26 12:51:09Z

NEM ID 

Anders Michael Hauch

Chairman

On behalf of: Frontier Investment Management ApS

Serial number: PID:9208-2002-2-650743677177

IP: 77.233.xxx.xxx

2019-06-26 12:56:20Z

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