


Verdane Capital VIII GP ApS

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

CVR no. 35 25 15 02

Annual Report 2015

Chairman  _____

Approved at the Company's Annual General Meeting on . 19/5-2016

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Verdane Capital VIII GP ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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 February 2016

Management

Gunnar Rydning

Birger Nergaard

Ole Andersen

Peter Juel-Berg

INDEPENDENT AUDITORS' REPORT

To the shareholders of Verdane Capital VIII GP ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Verdane Capital VIII GP ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 as to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the 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 Company'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 evaluating 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 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 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.

INDEPENDENT AUDITORS' REPORT

Statement on the Management's Review

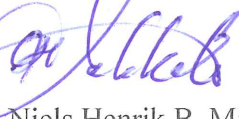
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 25 February 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR. no. 33 77 12 31



Niels Henrik B. Mikkelsen

State Authorised Public Accountant

COMPANY INFORMATION

Company name	Verdane Capital VIII GP ApS
CVR no.	35 25 15 02
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Management	Gunnar Rydning Ole Andersen Peter Juel-Berg Birger Nergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	19 May 2016
Chairman	Rasmus Madsen

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the company is to act as general partner in limited partnerships as well as trade and service in relation thereto.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The result for the year shows a profit of SEK 2,286,895. The Management considers the result to be satisfactory.

Employees

There have been no employees in the Company during the period.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING PRINCIPLES APPLIED

The Annual Report 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 SEK.

Currency exchange rate:

31/12/14: 78.56

31/12/15: 81.22

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

Revenue is 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 assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

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

Revenue

Revenue from quarterly management fees is recognized in the income statement in the financial period.

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

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>
		SEK	SEK
Net revenues		3.750.000	3.612.980
Other external costs		<u>(762.010)</u>	<u>(807.999)</u>
Gross profit/(Gross loss)		<u>2.987.990</u>	<u>2.804.981</u>
Profit/(loss) before financial items		2.987.990	2.804.981
Financial income	1	28.549	21.448
Financial expenses	2	<u>(26.377)</u>	<u>(76.218)</u>
Profit/(loss) before tax		2.990.163	2.750.211
Tax on net profit/(loss) for the year	3	<u>(703.268)</u>	<u>(684.101)</u>
Net profit/(loss) for the year		<u>2.286.895</u>	<u>2.066.110</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		SEK	SEK
Proposed distribution of profit/loss			
Declared dividend		2.000.000	2.100.000
Retained earnings		<u>286.895</u>	<u>(33.890)</u>
Total Distribution		<u>2.286.895</u>	<u>2.066.110</u>

BALANCE 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		SEK	SEK
ASSETS			
Other receivables		946.196	17.980
Total receivables		<u>946.196</u>	<u>17.980</u>
Cash and cash equivalents		1.947.298	2.960.696
Total cash and cash equivalents		<u>1.947.298</u>	<u>2.960.696</u>
Total current assets		<u>2.893.494</u>	<u>2.978.676</u>
Total assets		<u>2.893.494</u>	<u>2.978.676</u>

BALANCE 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u> SEK	<u>2014</u> SEK
EQUITY AND LIABILITIES			
Share capital	4	92.389	92.389
Proposed dividend		2.000.000	2.100.000
Retained earnings/(losses)		291.762	4.867
Total shareholders' equity	5	<u>2.384.151</u>	<u>2.197.256</u>
Trade payables		58.264	55.279
Income taxes		451.079	726.141
Total short-term liabilities		<u>509.343</u>	<u>781.420</u>
Total liabilities		<u>509.343</u>	<u>781.420</u>
Total liabilities and shareholders' equity		<u>2.893.494</u>	<u>2.978.676</u>

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2015 SEK	2014 SEK	
	Interest income, intercompany	0	8.256	
	Interest income bank	0	6.090	
	Exchange rate gain	28.549	7.102	
	Financial income total	28.549	21.448	
2	Financial expenses	2015 SEK	2014 SEK	
	Interest expenses, intercompany	17.980	0	
	Interest on corporate tax	2.466	41.046	
	Exchange rate loss	5.931	35.172	
	Financial expenses total	26.377	76.218	
3	Tax on net profit/(loss) for the year	2015 SEK	2014 SEK	
	Tax of the year result	(703.268)	(684.101)	
	Tax on net profit/(loss) for the year total	(703.268)	(684.101)	
4	Share capital	2015 SEK'000	2014 SEK'000	2013 SEK'000
	Share capital	92	92	92
	Share capital total	92	92	92

The shares are not divided into share classes.

NOTES TO THE FINANCIAL STATEMENTS

5	Shareholders' equity	Share capital SEK	Retained earnings SEK	Proposed dividend SEK	Total SEK
	Balance 1 January 2015 2015	92.389	4.867	2.100.000	2.197.256
	Result of the year	0	2.286.895	0	2.286.895
	Dividend paid	0	0	(2.100.000)	(2.100.000)
	Dividend current year	0	(2.000.000)	2.000.000	0
	Shareholders' equity total	92.389	291.762	2.000.000	2.384.151

The capital comprises 80.000 shares of DKK 1 each.