

Capital Four Strategic Lending Fund GP ApS

Per Henrik Lings Allé 2, 8., 2100 København Ø
CVR-nr. 36 90 13 73

Annual report 20.05.15 - 31.12.15

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 04.05.16

Torben Skødeberg
Dirigent

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Company details

Capital Four - Strategic Lending Fund GP ApS
Per Henrik Lings Allé 2, 8.
2100 København Ø
Hjemsted: København
CVR-nr.: 36 90 13 73

Board of Management

Lone Sauer

Auditors

Ernst & Young Godkendt Revisionspartnerselskab
Osvold Helmuths Vej 4
2000 Frederiksberg

Banks

Jyske Bank

Parent company

Capital Four Holding A/S, 2100 København Ø

Statement by the Board of Management

I have today approved the Annual Report for the financial year 20.05.15 - 31.12.15 for Capital Four - Strategic Lending Fund GP ApS.

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

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.15 and of the result of operations for the financial year 20.05.15 - 31.12.15.

I recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, April 11, 2016

Board of management

Lone Sauer

Independent auditor's report on the financial statements

To the capital owners of Capital Four - Strategic Lending Fund GP ApS

We have audited the financial statements of Capital Four - Strategic Lending Fund GP ApS for the financial year 20 May 2015 to 31 December 2015, which comprise income statement, balance sheet, summary of accounting policies and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The 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 the 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 judgement, 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 opinion.

Our audit has not resulted in any qualification.

Independent auditor's report on the financial statements

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 the company's operations for the financial year 20 May 2015 to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, April 11, 2016

Ernst & Young

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Anders Duedahl-Olesen
State Authorized Public Accountant

Rasmus Berntsen
State Authorized Public Accountant

Income Statement

		20.05.15
		31.12.15
Note		DKK

2	Other financial income	4.765
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Profit before tax	4.765
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3	Taxes	-1.087
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Profit for the year	3.678
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Allocation of the result

Retained Earnings	3.678
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Total allocation	3.678
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Balance Sheet

ASSETS

	31.12.15
Note	DKK
Receivables from group enterprises	4.625
Other receivables	33.890
Total receivables	38.515
Cash	50.000
Total current assets	88.515
Total Assets	88.515

EQUITY AND LIABILITIES

	31.12.15
Note	DKK
Share capital	50.000
Retained earnings	3.678
4 Total equity	53.678
Tax payable	1.087
Other payables	33.750
Total short-term payables	34.837
Total payables	34.837
Total equity and liabilities	88.515

1 Main activities

5 Contingent liabilities

6 Security provided

GENERAL

The annual report has been presented in accordance with the Danish Financial Statements Act for class B enterprises.

No comparative figures have been stated, since it is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

FOREIGN CURRENCY

The annual report is presented in Danish kroner.

INCOME STATEMENT

Financial income and expenses

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Current and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for taxes paid on account.

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Payables

Short-term payables are also measured at amortised cost, which usually corresponds to the nominal value of the debt.

1. Main activities

The company's activity is to be a general partner in Capital Four - Strategic Lending Fund K/S and all activities, which according to the Board of Management, are related hereto.

20.05.15

31.12.15

DKK

2. Other financial income

Financial income from group enterprises	4.625
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Other financial income	140
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Total	4.765
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3. Taxes

Current tax for the year	1.087
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Total	1.087
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4. Equity

Amount in DKK	Share capital	Retained earnings
<i>Statement of changes in equity for the period 20.05.15 - 31.12.15</i>		
Balance as at 20.05.15	0	0
Formation	50.000	0
Allocation of the result	0	3.678
Balance as at 31.12.15	50.000	3.678

No cost have incurred in connection with the formation.

Changes in the share capital in the financial year and the previous four financial years:

	20.05.15	31.12.15	DKK
Balance as at 20.05.15			0
Share capital			50.000
Balance as at 31.12.15			50.000

5. Contingents liabilities

The company is taxed with other group companies, The company is liable with the other taxed companies for the total company tax. The total known tax liabilities for the jointly taxed companies amounts to DKK thousands 0 at the balance sheet date.

6. Security provided

The company is general partner in the limited partnership, Capital Four - Strategic Lending Fund K/S. Total liabilities in Capital Four - Strategic Lending Fund K/S amounts to DKK 122.442 thousand as of 31.12.15.