

**Penm IV GP ERF Fonden  
Central Business Registration No  
36907835  
Tuborg Havnevej 18  
2900 Hellerup**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 27.05.2016

**Chairman of the General Meeting**



Name: Linda á Dunga Brøndum

## Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	10
Income statement for 2015	12
Balance sheet at 31.12.2015	13
Statement of changes in equity for 2015	15
Notes	16

## **Entity details**

### **Entity**

Penm IV GP ERF Fonden  
Tuborg Havnevej 18  
2900 Hellerup

Central Business Registration No: 36907835

Founded: 29.05.2015

Registered in: Gentofte

Financial year: 29.05.2015 - 31.12.2015

### **Board of Directors**

David Hexter, formand  
Bent Pedersen  
Dan Jensen

### **Executive Board**

Bent Pedersen, direktør

### **Bank**

Nordea Bank Danmark

### **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 Penm IV GP ERF Fonden for the financial year 29.05.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 29.05.2015 - 31.12.2015.

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.

Hellerup, 27.05.2016


### Executive Board



Bent Pedersen  
direktør

### Board of Directors

David Hexter  
formand



Bent Pedersen



Dan Jensen

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Hellerup, 27.05.2016

## Executive Board

Bent Pedersen  
direktør

## Board of Directors



David Hexter  
formand

Bent Pedersen

Dan Jensen



## **Independent auditor's reports**

### **To the owners of Penm IV GP ERF Fonden**

#### **Report on the financial statements**

We have audited the financial statements of Penm IV GP ERF Fonden for the financial year 29.05.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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.

#### **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 judgment, 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 Entity'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 Entity'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 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 audit 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 31.12.2015 and of the results of its operations for the financial year 29.05.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

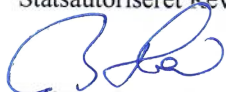
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Hellerup, 27.05.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen  
statsautoriseret revisor

CVR-nr. 33963556

## Management commentary

### Primary activities

Penm IV GP ERF Fonden is a foundation with the objective to act as General Partner for Private Equity New Markets IV K/S, which is a Danish limited partnership that invests in companies in Vietnam

### Development in activities and finances

The Foundation has been established in 2015.

In 2015 the Foundation realised a profit amounting to DKK 15k. This is considered satisfactory.

### 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.

## Management of the Foundation

Recommendation	The foundation complies	The foundation explains
<b>1. Openness and communication</b>		
1.1 It is recommended that the board of directors adopt guidelines for external communication, including who can make public statements on behalf of the foundation and on what matters. The guidelines should address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.	The Foundation complies with this recommendation.	
<b>2. The board of directors' tasks and responsibilities</b>		
<b>2.1 Overall tasks and responsibilities</b>		
2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, at least once a year the board of directors take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	The Foundation complies with this recommendation.	
<b>2.2 The chairman and deputy chairman of the board of directors</b>		
2.2.1 It is recommended that the chairman of the board of directors organize, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members individually	The Foundation complies with this recommendation.	



## Management commentary

and collectively.		
2.2.2 It is recommended that if, in addition to the position as chairman, in exceptional circumstances, the chairman of the board of directors is requested to perform specific operating functions for the commercial foundation, a board resolution be passed which ensures that the board of directors retains its independent, overall management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.		The foundation does not use the chairman of the Board to conduct other special operational tasks for the foundation and does not wish to do so in the future.
<b>2.3 The composition and organisation of the board of directors</b>		
2.3.1 It is recommended that the board of directors regularly assess and stipulate the competences that the board of directors is to possess in order to perform the tasks incumbent upon the board of directors as well as possible.	The Foundation complies with this recommendation.	
2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors ensure a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.	The Foundation complies with this recommendation.	
2.3.3 It is recommended that members of the board of directors be appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board and, when composing and nominating new members of the board, the need for introducing new talent be weighed against the need for continuity and the need for diversity be considered in relation to commercial and grant experience, age and gender.	The Foundation complies with this recommendation.	
2.3.4 It is recommended that, in the management review in the annual report and on the commercial foundation's website, there be an account of the composition of the board of directors, including its diversity, and that the following information be provided on each board member: <ul style="list-style-type: none"> <li>• the name and position of the member;</li> <li>• the age and gender of the member;</li> <li>• date of original appointment to the board, whether the member has been re-elected, and expiry of the current election period;</li> <li>• any special competences possessed by the member;</li> <li>• other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organization tasks;</li> <li>• whether the member has been appointed by authorities/pro-</li> </ul>	The Foundation complies with this recommendation.	

## Management commentary

<p>viders of grants etc.; and</p> <ul style="list-style-type: none"> <li>• whether the member is considered independent.</li> </ul>		
<p>2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation not also be members of the board of directors or executive board of the foundation's subsidiary or subsidiaries, unless it is a fully owned actual holding company.</p>	<p>The Foundation complies with this recommendation.</p>	
<b>2.4 Independence</b>		
<p>2.4.1 It is recommended that an appropriate proportion of the board of directors be independent.</p> <p>If the board of directors (excluding employee representatives) is composed of up to four members, at least one member should be independent. If the board of directors is composed of between five and eight members, at least two members should be independent.</p> <p>If the board of directors is composed of nine to eleven members, at least three members should be independent, and so on.</p> <p>To be considered independent, this person may not:</p> <ul style="list-style-type: none"> <li>• be or within the past three years have been a member of the executive board or senior employee in the foundation or a subsidiary or associated company to the foundation;</li> <li>• within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in another capacity than as a member of the board of directors or executive board of the foundation;</li> <li>• within the past year have had a significant business relationship (e.g. personal or indirectly as a partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company of the foundation;</li> <li>• be or within the past three years have been employed or have been a partner of the external auditor;</li> <li>• have been a member of the board of directors or executive board of the foundation for more than 12 years;</li> <li>• be close relatives with persons who are not considered as independent;</li> <li>• be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person; or</li> <li>• be a member of the management of an organization, another foundation or similar which receives or repeatedly within the past five years has received significant donations from the foundation.</li> </ul>	<p>The Foundation complies with this recommendation.</p>	
<b>2.5 Appointment period</b>		
<p>2.5.1 It is recommended that members of the board of direc-</p>	<p>The Foundation complies</p>	



## Management commentary

tors be appointed for a minimum period of two years and a maximum period of four years.	with this recommendation.	
2.5.2 It is recommended that an age limit for members of the board of directors be set which is published in the management review or on the foundation's website.		The Foundation has chosen not to set an age limit for the board members.
<b>2.6 Evaluation of the board of directors and the management board's work</b>		
2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually and the result is discussed by the board of directors.		The Foundation has not determined specific procedures, however, performance og results are discussed regularly.
2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.		The Foundation has not determined specific procedures, however, performance og results are discussed regularly.
<b>3. The managements fee</b>		
3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of a possible executive board be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	The Foundation complies with this recommendation.	
3.1.2 It is recommended that the annual report provide information about the full remuneration received by each member of the board of directors and executive board (if relevant) from the commercial foundation and from other enterprises in the group. Furthermore, there should be information on any other remuneration which members of the board of directors, except for employee representatives, have received for performing tasks for the foundation, subsidiaries of the foundation or enterprises in the same group as the foundation.	The Foundation complies with this recommendation.	

## Board of Directors

## Management commentary

### David Hexter

Chairman

Chairman of the Supervisory Board of:

Private Equity New Markets K/S, Private Equity New Markets II K/S, Private Equity New Markets III K/S, PENM IV GP ERF

Member of the board of directors and member of the Audit and the Credit Committee of:  
Bank Zachodny WBK Poland

Member of the board of directors and chairman of the Audit and the Credit Committee of:  
TransTelecom, Kazakhstan

Member of the board of directors and member of the Risk and Nominations Committee:  
Bank Piraeus, Greece

David is 67 years old and was elected to the board of directors in connection with the establishment of the fund in 2015. The first election period will expire in 2017. David is considered an independent board member.

### Bent Pedersen

Vice Chairman

Chairman of the board of directors of:

Eksporthkreditfonden, Eksport Kredit Finansiering A/S, Axcel Management A/S, Vækst-Invest Nordjylland A/S,

Vice Chairman of the Supervisory Board of:

Private Equity New Markets K/S, K/S, Private Equity New Markets II K/S, Private Equity New Markets III K/S, PENM IV GP ERF

Bent is 73 years old and was elected to the board of directors in connection with the establishment of the fund in 2015. The first election period will expire in 2017. Bent is considered an independent board member.

### Dan Jensen

Member of the Supervisory Board of:

Private Equity New Markets K/S, Private Equity New Markets II K/S, Private Equity New Markets III K/S, PENM IV GP ERF

Dan is 73 years old and was elected to the board of directors in connection with the establishment of the fund in 2015. The first election period will expire in 2017. Jørgen Dan is considered an independent board member.



## **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 enterprises.

It is the Entity's first financial period.

### **Recognition and measurement**

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

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue consists of fees from Private Equity New Markets IV K/S. Net revenue are recognized excluding VAT, and are measured as fair value of the fixed remuneration.

#### **Other external expenses**

Other external expenses is primarily made up of fees to the operating company and audit fees.

## Accounting policies

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Receivables

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

#### Other financial liabilities

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

#### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>
Revenue		393.491
Other external expenses	1	<u>(373.491)</u>
<b>Operating profit/loss</b>		<b>20.000</b>
 Tax on profit/loss from ordinary activities	2	<u>(4.700)</u>
<b>Profit/loss for the year</b>		<b><u>15.300</u></b>
 <b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>15.300</u>
		<b><u>15.300</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Other receivables		<u>330.000</u>
<b>Fixed asset investments</b>		<u><b>330.000</b></u>
<b>Fixed assets</b>		<u><b>330.000</b></u>
<b>Assets</b>		<u><u><b>330.000</b></u></u>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Unpaid contributed capital	3	300.000
Retained earnings		15.300
<b>Equity</b>		<u><b>315.300</b></u>
Income tax payable		4.700
Other payables		10.000
<b>Current liabilities other than provisions</b>		<u><b>14.700</b></u>
<b>Liabilities other than provisions</b>		<u><b>14.700</b></u>
<b>Equity and liabilities</b>		<u><u><b>330.000</b></u></u>

**Statement of changes in equity for 2015**

	<b>Unpaid contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contribution concerning formation of entity	300.000	0	300.000
Profit/loss for the year	0	15.300	15.300
<b>Equity end of year</b>	<b>300.000</b>	<b>15.300</b>	<b>315.300</b>

## Notes

### 1. Other external expenses

	<b>2015 DKK</b>
Fee	358.491
Other external expenses	15.000
	<b>373.491</b>

### 2. Tax on ordinary profit/loss for the year

	<b>2015 DKK</b>
Current tax	4.700
	<b>4.700</b>

### 3. Unpaid contributed capital

The contributed capital has been paid in 11 February 2016.