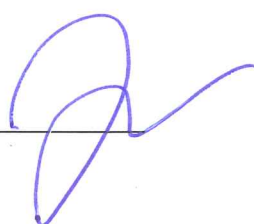


Nordic Venture Partners II H1 ApS

CVR no. 28843992

Annual Report for the period 1 October 2013 - 30 September 2014

Chairman Joo Runge 

Approved at the Company's annual general meeting on 27 Feb. 2015

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MANAGEMENT'S REPORT

The Executive Board has today considered and approved the annual report of Nordic Venture Partners II H1 ApS for the financial year 1 October 2013 - 30 September 2014.

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

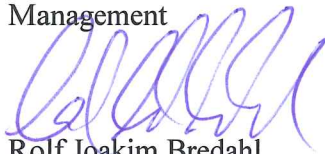
It is my opinion that the financial statements give a true and fair view of the Company's financial position at 30 September 2014 and of the results of the Company's operations for the financial year 1 October 2013 - 30 September 2014.

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

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

Copenhagen, 26 February

Management



Rolf Joakim Bredahl

INDEPENDENT AUDITORS' REPORT

To the shareholders of Nordic Venture Partners II H1 ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Nordic Venture Partners II H1 ApS for the financial year 1 October 2013 – 30 September 2014, 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.

INDEPENDENT AUDITORS' REPORT

Opinion

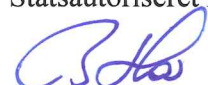
In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2014 and of the results of its operations for the financial year 1 October – 30 September 2014 in accordance with the Danish Financial Statements Act.

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, 26 February

Deloitte
Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Nordic Venture Partners II H1 ApS
CVR no.	28843992
Address	Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Executive Board	Rolf Joakim Bredahl
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København S
Annual General Meeting Chairman	Joo Runge

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the company is to act as a holding company for shares in Funcom 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 October 2013 - 30 September 2014 and the balance sheet as per 30 September 2014.

The result for the year shows a profit of EUR 1,014,981. 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

All the Company's assets has been sold, thus the company will during 2015 enter into voluntary liquidation, in order to dissolve the company.

ACCOUNTING PRINCIPLES APPLIED

Reporting Class

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 EUR.

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

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

Other investments

Investments are measured at amortised cost, which usually corresponds to the nominal value, less provisions for bad debts.

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 OCTOBER - 30 SEPTEMBER

	<u>Note</u>	<u>2013/14</u>	<u>2012/13</u>
		EUR	EUR
Other external costs		(9,895)	(6,325)
Profit/(loss) before financial items		(9,895)	(6,325)
Financial income	1	1,026,165	0
Financial expenses	2	(1,290)	(462,004)
Profit/(loss) before tax		1,014,980	(468,329)
Tax on net profit/(loss) for the year		0	0
Net profit/(loss) for the year		1,014,980	(468,329)

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2013/14</u>	<u>2012/13</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>1,014,980</u>	<u>(468,329)</u>
Total Distribution		<u>1,014,980</u>	<u>(468,329)</u>

BALANCE 30 SEPTEMBER

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		EUR	EUR
ASSETS			
Other investments		0	1,071,929
Total financial fixed assets		0	1,071,929
Total fixed assets		0	1,071,929
Receivables from affiliates		750	0
Other receivables		2,685	0
Total receivables		3,435	0
Cash and cash equivalents		2,082,940	151
Total cash and cash equivalents		2,082,940	151
Total current assets		2,086,375	151
Total assets		2,086,375	1,072,080

BALANCE 30 SEPTEMBER

	<u>Note</u>	<u>2014</u> EUR	<u>2013</u> EUR
EQUITY AND LIABILITIES			
Share capital	3	17,000	17,000
Retained earnings/(losses)		<u>2,032,117</u>	<u>1,017,137</u>
Total shareholders' equity	4	<u>2,049,117</u>	<u>1,034,137</u>
Trade payables		<u>37,258</u>	<u>37,943</u>
Total short-term liabilities		<u>37,258</u>	<u>37,943</u>
Total liabilities		<u>37,258</u>	<u>37,943</u>
Total liabilities and shareholders' equity		<u>2,086,375</u>	<u>1,072,080</u>
Related parties	5		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2013/14 EUR	2012/13 EUR
	Exchange rate gain	53,118	0
	Gain on shares sold	973,047	0
	Financial income total	1,026,165	0

2	Financial expenses	2013/14 EUR	2012/13 EUR
	Exchange rate loss	1,251	0
	Value adjustment on shares	39	462,004
	Financial expenses total	1,290	462,004

3	Share capital	2014 EUR'000	2013 EUR'000
	Share capital	17	17
	Share capital total	17	17

The shares are not divided into share classes.

4	Shareholders' equity	Share capital EUR	Retained earnings EUR	Total EUR
	Balance 1 October 2013	17,000	1,017,137	1,034,137
	Result of the year	0	1,014,980	1,014,980
	Shareholders' equity total	17,000	2,032,117	2,049,117

The capital comprises 17,000 shares of EUR 1 each.

NOTES TO THE FINANCIAL STATEMENTS

5 Related parties

Related parties with a discretionary control of the Company
Verdane NVP II SPV K/S, Sundkrogsgade 21, 2100 København Ø