

Nordic Venture Partners II H1 ApS

Copenhagen

In liquidation

CVR no. 28843992

Annual Report at 30 September 2015

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MANAGEMENT'S REPORT

The liquidator has today presented the Liquidation Financial Statements for the period 1 October 2014 to 30 September 2015 for Nordic Venture Partners II H1 ApS in liquidation.

The Liquidation Financial Statements have been prepared in accordance with the Danish legal requirements and Danish Financial Statement Act.

I regard the applied accounting principles practice as fair and the Liquidation Financial Statements give in my opinion a fair presentation of the company's assets, liabilities and result.

Copenhagen, 26 May 2016

Liquidator



Søren Fogh

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
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København S
Liquidator	Gorrissen Federspiel H.C. Andersens Boulevard 12 1553 Copenhagen V

REVIEW

Liquidators statement:

Søren Fogh was elected as liquidator at the extraordinary general meeting on 1 October 2015 and then joined the company's management function. Coincidental the company's former management retired.

The result for the period 1 October - 30 September 2015 shows a loss of EUR 240,158, which is carried forward to the liquidation account.

The liquidation account amounts to EUR 1,808,959 as at 30 September 2015.

The liquidation dividend at the final closing of the liquidation is initially assessed at 100% to be paid to the shareholders at the closing of the liquidation.

It is expected that the liquidation is finally closed in 2015.

We further refer to the following profit and loss account and preliminary balance sheet as at 30 September 2015.

INDEPENDENT AUDITORS' REPORT

To the Liquidator of Nordic Venture Partners II H1 ApS.

Report on the Liquidation Financial Statements

We have audited the liquidation financial statements of Nordic Venture Partners II H1 ApS in liquidation for the period 1 October 2014 – 30 September 2015, which comprise the accounting policies, income statement, balance sheet and notes. The liquidation financial statements are prepared in accordance with the Danish Financial Statements Act.

Liquidator's responsibility for the liquidation financial statements

The Liquidator is responsible for the preparation of the liquidation financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as liquidator determines is necessary to enable the preparation of liquidation 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 liquidation 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 liquidation 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 liquidation 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 liquidation 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 Liquidator, as well as the overall presentation of the liquidation 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 Entity's liquidation financial position at 30 September 2015 and of the results of its operations for the financial year 1 October 2014 – 30 September 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without modifying our opinion, we draw attention to the fact that the company is in liquidation. The Liquidation financial statements are presented in order not to continue operating.

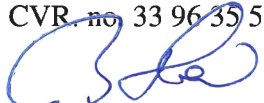
Statement on the Liquidator's Commentary

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

On this basis, it is our opinion that the information provided in the liquidator's commentary is consistent with the liquidation financial statements.

Copenhagen, 26 May 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR. no. 33 96 35 56



Bill Haudal Pedersen
State Authorised Public Accountant

ACCOUNTING PRINCIPLES APPLIED

The Company is in liquidation under the rules on solvent liquidation. The Financial statements are prepared using the same accounting policies as last year, but the recognition, measurement, classification and presentation of accounting items etc. has been taken into account that the Company's assets and liabilities are realized.

The Liquidation Financial Statements of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

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

Revenues are 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, predictable losses and risk in connection with the presentation of the Opening Liquidation Financial Statements are considered and which confirm or invalidate events, which existed at balance sheet date.

ACCOUNTING PRINCIPLES APPLIED

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.

Income statement

Other external expenses

Other external expenses comprise various consultancies.

Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

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.

Balance sheet

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 OCTOBER 2014 - 30 SEPTEMBER 2015

	<u>Note</u>	<u>2014/15</u> EUR	<u>2013/14</u> EUR
Gross profit/(Gross loss)		6.129	(9.895)
Profit/(loss) before financial items		6.129	(9.895)
Financial income	1	3.668	1.026.165
Financial expenses	2	(249.955)	(1.290)
Profit/(loss) before tax		(240.158)	1.014.980
Tax on result for the year		0	0
Net result for the year		(240.158)	1.014.980

PROPOSED DISTRIBUTION AF PROFIT/LOSS

	<u>Note</u>	<u>2014/15</u>	<u>2013/14</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>(240.158)</u>	<u>1.014.980</u>
Total Distribution		<u>(240.158)</u>	<u>1.014.980</u>

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
ASSETS			
Receivables from affiliates		0	750
Other receivables		0	2.685
Total receivables		0	3.435
Cash and cash equivalents		1.820.697	2.082.940
Total cash and cash equivalents		1.820.697	2.082.940
Total current assets		1.820.697	2.086.375
Total assets		1.820.697	2.086.375

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
EQUITY AND LIABILITIES			
Liquidation account	3	1.808.959	2.049.117
Trade payables		<u>11.737</u>	<u>37.258</u>
Total short-term liabilities		<u>11.737</u>	<u>37.258</u>
Total liabilities		<u>11.737</u>	<u>37.258</u>
Total liabilities and shareholder's equity		<u>1.820.697</u>	<u>2.086.375</u>
Related parties	4		

NOTES TO THE LIQUIDATION REPORT

1	Financial income	2014/15 EUR	2013/14 EUR
	Interest income bank	1.453	0
	Exchange rate gain	0	53.118
	Other financial income	2.215	973.047
	Financial income total	3.668	1.026.165
2	Financial expenses	2014/15 EUR	2013/14 EUR
	Exchange rate loss	249.955	1.251
	Other financial expenses	0	39
	Financial expenses total	249.955	1.290
3	Liquidation account	2015 EUR	2014 EUR
	Share capital	17.000	17.000
	Retained earnings	1.791.959	2.032.117
	Liquidation account total	1.808.959	2.049.117
4	Related parties		

Related parties with a discretionary control of the Company

Verdane NVP II SPV K/S, Sundkrogsgade 21, 2100 Copenhagen Ø