

Verdane Capital VII B K/S

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

CVR no. 34479844

Annual Report 2015

Chairman



Approved at the Company's Annual General Meeting on 10/3 - 2016

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Verdane Capital VII B K/S 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 my 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 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, 25 February 2016

On behalf of the General Partner:
Verdane Capital VII B GP ApS


Gunnar Rydning

INDEPENDENT AUDITOR'S REPORT

To the Limited Partners of Verdane Capital VII B K/S.

Independent auditor's report on the financial statements

We have audited the financial statements of Verdane Capital VII B K/S 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.

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 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 AUDITOR'S 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 VII B K/S
CVR no.	34479844
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Gunnar Rydning
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	10/3 -2016
Chairman	Gunnar Rydning Rasmus Madsen
Ownership control	The Company is owned by: Verdane Capital VII B GP ApS c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen

MANAGEMENT'S REVIEW

Principal activities of the Company

The Company contributes venture capital to competitive enterprises.

Development in activities and financial position

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 past year and follow-up on development expectations from last year

In 2015, the portfolio company delivered strong revenue growth and improved profitability. The portfolio company's focus in 2015 has been on business development and building operations in new and existing markets, in addition to delivery on key growth metrics.

The Company's net profit was MNOK 76, which is considered satisfactory by the Management.

Employees

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

Special risks- operating risks and financial risks

Operating risks

The object of the Company is to contribute venture capital to competitive enterprises. The most important risk factor is therefore changes in the value of the investments made in portfolio companies.

Market risks

The portfolio consists of only one investment, that has operation presence in all Scandinavian countries, but is expanding into other European countries. As the majority of operations are still in Scandinavia, a negative event in the Scandinavian capital markets would most likely affect the further development of the holding.

Foreign exchange risks

The Company's one holding has operations mainly in the Scandinavian currencies but is expanding into new markets, thus increasing its currency exposure. The exchange risk related to the investment is however still regarded as being fairly small.

Interest rate risks

The Company is less sensitive to changes in the interest level. Cash carries current interest at fixed-term deposits

MANAGEMENT'S REVIEW

Credit risks

The main focus in Verdane Capital VII B K/S in the future will be to continue to develop and support the existing investment portfolio and to drive successful exits.

Subsequent events

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

ACCOUNTING POLICIES

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 TNOK.

Currency exchange rate (NOK/DKK):

31/12/14: 82.32

31/12/15: 77.61

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 POLICIES

Income statement

Value adjustments of investments

The value adjustment of investments in to portfolio companies comprises value adjustment realized on sale and value adjustments unrealized on any revaluation or impairment of investments in portfolio companies at fair value.

Other external expenses

Management fee

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Administrative expenses

Administrative expenses comprise expenses for establishing the Company and managing the operations of the company, including audit costs, legal advisors and other general expenses.

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

The Company is not independently liable to tax and consequently tax has not been recognized.

Balance sheet

Investments in portfolio companies etc.

Investments in subsidiaries, associates, other securities and investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date. Value adjustments are recognised in the income statement.

Investments in portfolio companies are measured according to the guidelines of the “International Private Equity and Venture Capital” (IPEV) “Valuation Guidelines” which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §38.

Investments in portfolio companies of which listed market prices exist are measured on the basis of the last market price. Unlisted portfolio companies are valued either by way of a capital increase round or part sale based on the value of comparable companies as well as by applying traditional measurement methods.

ACCOUNTING POLICIES

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 - 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		TNOK	TNOK
Value adjustment of investments		77.066	21.927
Other external costs		(1.328)	(1.327)
Profit/(loss) before financial items		75.737	20.600
Financial income		138	24
Financial expenses		(2)	(95)
Profit/(loss) before tax		75.874	20.528
Tax on net profit/(loss) for the year		0	0
Net profit/(loss) for the year		75.874	20.528

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		TNOK	TNOK
Proposed distribution of profit/loss			
Retained earnings		75.874	20.528
Total Distribution		<u>75.874</u>	<u>20.528</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> TNOK	<u>2014</u> TNOK
ASSETS			
Investments in associates	1	152.613	75.989
Total financial fixed assets		152.613	75.989
Total fixed assets		152.613	75.989
Cash and cash equivalents		263	0
Total cash and cash equivalents		263	0
Total current assets		263	0
Total assets		152.876	75.989

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> TNOK	<u>2014</u> TNOK
EQUITY AND LIABILITIES			
Contributed capital		48.169	46.592
Retained earnings/(losses)		104.363	28.489
Total equity	2	<u>152.533</u>	<u>75.082</u>
Trade payables		343	872
Other payables		0	36
Total short-term liabilities		<u>343</u>	<u>908</u>
Total liabilities		<u>343</u>	<u>908</u>
Total liabilities and equity		<u>152.876</u>	<u>75.989</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Investments in associates

Investment	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at last reporting date	Net profit/loss for the last reported year
EasyPark Holding AS	Oslo, Norway	TNOK	1.849	25,4%	181.775	12.136

2 Limited partners equity

	Contributed capital TNOK	Retained earnings TNOK	Equity TNOK
Balance 1 January 2015	46.592	28.489	75.082
Capital increase	2.153	0	2.153
Capital reduction	(576)	0	(576)
Result of the year	0	75.874	75.874
Limited partners equity total	48.169	104.363	152.533

Limited Partners' and General Partner's total committed capital is MNOK 70 of which MNOK 17 is not yet called.