

Verdane Capital VII C K/S under frivillig likvidation

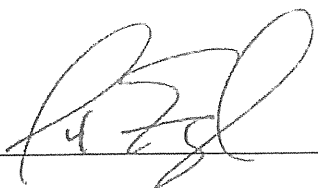
c/o Intertrust Group
Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

In liquidation

CVR no. 35468986

Liquidation Financial Statements at 31 December 2015

Chairman



Approved at the Company's annual general meeting on 4/15-16

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Verdane Capital VII C K/S under frivillig likvidation

MANAGEMENT'S REPORT

The Liquidator has today discussed and approved the Liquidation Financial Statements of Verdane Capital VII C K/S under frivillig likvidation for the financial year 1 January 2015 - 31 December 2015.

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

It is my opinion that the Liquidation 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.

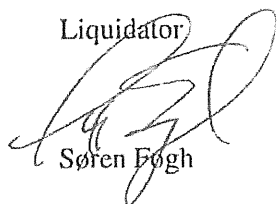
Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Liquidation Financial Statements be approved at the annual general meeting.

Copenhagen, 31 Marts 2016

On behalf of the General Partner:
Verdane Capital VII C GP ApS under frivillig likvidation

Liquidator



Søren Føgh

INDEPENDENT AUDITOR'S REPORT

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

Independent auditor's report on the financial statements

We have audited the financial statements of Verdane Capital VII C 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.

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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, 31 Marts 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 C K/S under frivillig likvidation
CVR no.	35468986
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Søren Fogh Gorrissen Federspiel
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	4/5 - 2016
Chairman	Gunnar Rydning Søren Fogh
General Partner (Authorised to sign for the Company)	Verdane Capital VII C GP ApS under frivillig likvidation c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen

MANAGEMENT'S REVIEW

Liquidator's statement:

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

The result for the period 1 January - 31 December 2015 shows a loss of TSEK 4.518, which is carried forward to the liquidation account.

The liquidation account amounts to TSEK -169 as at 31 December 2015. The missing liquidation amounts will be covered by an adjustment in 2016 of management fee.

It is expected that the liquidation is finally closed in 2016.

We further refer to the following profit and loss account and preliminary balance sheet as at 31 December 2015.

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 TSEK.

Currency exchange rate (SEK/DKK):

31/12/14: 78.56

31/12/15: 81.22

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 calculation 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>
		TSEK	TSEK
Value adjustment of investments		(2.462)	268.440
Other external costs		(2.064)	(1.708)
Profit/(loss) before financial items		(4.525)	266.732
Financial income		8	8.055
Financial expenses		0	(4)
Profit/(loss) before tax		(4.518)	274.783
Tax on net profit/(loss) for the year		0	0
Net profit/(loss) for the year		(4.518)	274.783

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PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		TSEK	TSEK
Proposed distribution of profit/loss			
Retained earnings		(4.518)	274.783
Total Distribution		<u>(4.518)</u>	<u>274.783</u>

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BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		TSEK	TSEK
ASSETS			
Other investments		0	428.539
Total financial fixed assets		0	428.539
Total fixed assets		0	428.539
Cash and cash equivalents		195	1.836
Total cash and cash equivalents		195	1.836
Total current assets		195	1.836
Total assets		195	430.375

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BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		TSEK	TSEK
EQUITY AND LIABILITIES			
Contributed capital		(336.436)	89.137
Retained earnings/(losses)		336.267	340.784
Total liquidation account	1	(169)	429.921
Trade payables		364	349
Payables to affiliates		0	104
Total short-term liabilities		364	453
Total liabilities		364	453
Total liabilities and equity		195	430.375

NOTES TO THE FINANCIAL STATEMENTS

1	Liquidation account	Contributed capital TSEK	Retained earnings TSEK	Liquidation account TSEK
	Balance 1 January 2015	89.137	340.784	429.921
	Capital increase	14.883	0	14.883
	Capital reduction	(440.456)	0	(440.456)
	Result of the year	0	(4.518)	(4.518)
	Liquidation account total	(336.436)	336.267	(169)