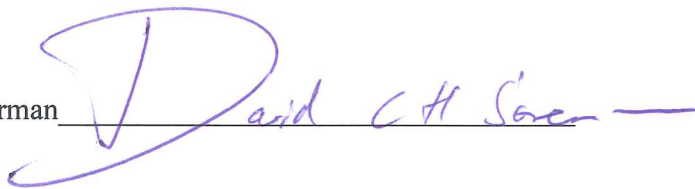


Nordic Venture Partners II H2 ApS

CVR no. 30719336

Annual Report 2014

Chairman

David C.H. Sørensen

Approved at the Company's annual general meeting on

10/3-2015

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MANAGEMENT'S REPORT

The Executive board has today considered and approved the Annual Report of Nordic Venture Partners II H2 ApS for the financial year 1 January 2014 - 31 December 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 31 December 2014 and of the results of the Company's operations for the financial year 1 January 2014 - 31 December 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 2015

Executive board



Rolf Joakim Bredahl

INDEPENDENT AUDITORS' REPORT

To the shareholders of Nordic Venture Partners II H2 ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Nordic Venture Partners II H2 ApS for the financial year 1 January 2014 – 31 December 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 31 December 2014 and of the results of its operations for the financial year 1 January – 31 December 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 2015

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant

COMPANY INFORMATION

Company name Nordic Venture Partners II H2 ApS

CVR no. 30719336

Address

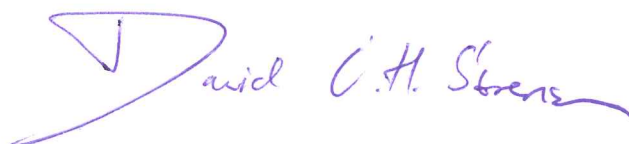
Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

Municipality of domicile Copenhagen

Executive Board Rolf Joakim Bredahl

Auditors Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S

Annual General Meeting
Chairman

A handwritten signature in blue ink, reading "David C.H. Støren". The signature is stylized, with a large, sweeping initial "D" that loops around the first part of the name.

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the company is to act as a holding company 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 January 2014 - 31 December 2014 and the balance sheet as per 31 December 2014.

The result for the year shows a profit of EUR 3,314,809. 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

The Company expects a profit for the coming year.

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

Value adjustments to 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

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

Investment 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 bases 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.

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>2014</u>	<u>2013</u>
		EUR	EUR
Other external costs		<u>(13,974)</u>	<u>(6,786)</u>
Profit/(loss) before financial items		(13,974)	(6,786)
Other financial income from subsidiaries and associates		3,328,795	268,456
Financial expenses	1	<u>(12)</u>	<u>0</u>
Profit/(loss) before tax		3,314,809	261,670
Tax on net profit/(loss) for the year		<u>0</u>	<u>0</u>
Net profit/(loss) for the year		<u>3,314,809</u>	<u>261,670</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>3,314,809</u>	<u>261,670</u>
Total Distribution		<u>3,314,809</u>	<u>261,670</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2014</u> EUR	<u>2013</u> EUR
ASSETS			
Investments in associates	2	4,033,795	705,000
Total financial fixed assets		4,033,795	705,000
Total fixed assets		4,033,795	705,000
Cash and cash equivalents		163	263
Total cash and cash equivalents		163	263
Total current assets		163	263
Total assets		4,033,958	705,263

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2014</u> EUR	<u>2013</u> EUR
EQUITY AND LIABILITIES			
Share capital	3	37,580	37,580
Retained earnings/(losses)		<u>3,980,152</u>	<u>665,343</u>
Total shareholders' equity	4	<u>4,017,732</u>	<u>702,923</u>
Trade payables		<u>16,226</u>	<u>2,340</u>
Total short-term liabilities		<u>16,226</u>	<u>2,340</u>
Total liabilities		<u>16,226</u>	<u>2,340</u>
Total liabilities and shareholders' equity		<u>4,033,958</u>	<u>705,263</u>
Related parties	5		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial expenses	2014 EUR	2013 EUR
	Exchange rate loss	12	0
	Financial expenses total	12	0
2	Investments in associates	2014 EUR	2013 EUR
	Cost beginning of the year	705,000	705,000
	Cost end of the year	705,000	705,000
	Adjustment beginning of the year	0	0
	Result of the year	3,328,795	0
	Adjustment end of the year	3,328,795	0
	Investments in associates total	4,033,795	705,000

Name	Place of registered office	Curr.	Votes and ownership	Equity at 2012/13 EUR	Net profit/loss for the year 2012/13 EUR
Associates					
Exensor Technology AB	Sweden	EUR	36.73%	4,072,000	(3,153,000)

NOTES TO THE FINANCIAL STATEMENTS

3	Share capital	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000	2010 EUR'000
	Share capital	37,580	37,580	37,400	37,400	37,400
	Capital increase	0	0	180	0	0
	Share capital total	37,580	37,580	37,580	37,400	37,400

The shares are not divided into share classes.

4	Shareholders' equity	Share capital EUR	Retained earnings EUR	Total EUR
	Balance 1 January 2014	37,580	665,343	702,923
	Result of the year	0	3,314,809	3,314,809
	Shareholders' equity total	37,580	3,980,152	4,017,732

The capital comprises 37,580 shares of EUR 1 each.

5 Related parties

Related parties with a discretionary control of the Company

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