

Registre de Commerce et des Sociétés

Numéro RCS : B218549

Référence de dépôt : L200150026

Déposé et enregistré le 03/08/2020

CACJAXX20200723T16242001_001

RCSL Nr. : B218549

Matricule : 2017 2455 698

eCDF entry date : 24/07/2020

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ DKK)

Nets Topco 2 S.à r.l.

15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg**ASSETS**

| | Reference(s) | Current year | Previous year |
|--|--------------|------------------------------|------------------------------|
| A. Subscribed capital unpaid | 1101 _____ | 101 _____ | 102 _____ |
| I. Subscribed capital not called | 1103 _____ | 103 _____ | 104 _____ |
| II. Subscribed capital called but unpaid | 1105 _____ | 105 _____ | 106 _____ |
| B. Formation expenses | 1107 _____ | 107 _____ | 108 _____ |
| C. Fixed assets | 1109 _____ | 109 <u>25.556.131.473,34</u> | 110 <u>20.387.975.151,84</u> |
| I. Intangible assets | 1111 _____ | 111 _____ | 112 _____ |
| 1. Costs of development | 1113 _____ | 113 _____ | 114 _____ |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1115 _____ | 115 _____ | 116 _____ |
| a) acquired for valuable consideration and need not be shown under C.I.3 | 1117 _____ | 117 _____ | 118 _____ |
| b) created by the undertaking itself | 1119 _____ | 119 _____ | 120 _____ |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 1121 _____ | 121 _____ | 122 _____ |
| 4. Payments on account and intangible assets under development | 1123 _____ | 123 _____ | 124 _____ |
| II. Tangible assets | 1125 _____ | 125 _____ | 126 _____ |
| 1. Land and buildings | 1127 _____ | 127 _____ | 128 _____ |
| 2. Plant and machinery | 1129 _____ | 129 _____ | 130 _____ |

The notes in the annex form an integral part of the annual accounts

| | Reference(s) | Current year | Previous year |
|---|---------------------|------------------------------|------------------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 | 131 | 132 |
| 4. Payments on account and tangible assets in the course of construction | 1133 | 133 | 134 |
| III. Financial assets | 1135 2.2.1,3 | 135 25.556.131.473,34 | 136 20.387.975.151,84 |
| 1. Shares in affiliated undertakings | 1137 3.1 | 137 1.281.678.624,57 | 138 1.021.323.952,35 |
| 2. Loans to affiliated undertakings | 1139 3.2 | 139 24.274.452.848,77 | 140 19.366.651.199,49 |
| 3. Participating interests | 1141 | 141 | 142 |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 | 143 | 144 |
| 5. Investments held as fixed assets | 1145 | 145 | 146 |
| 6. Other loans | 1147 | 147 | 148 |
| D. Current assets | 1151 | 151 823.639,16 | 152 1.498.437,33 |
| I. Stocks | 1153 | 153 | 154 |
| 1. Raw materials and consumables | 1155 | 155 | 156 |
| 2. Work in progress | 1157 | 157 | 158 |
| 3. Finished goods and goods for resale | 1159 | 159 | 160 |
| 4. Payments on account | 1161 | 161 | 162 |
| II. Debtors | 1163 2.2.2,4 | 163 3.992,33 | 164 3.985,49 |
| 1. Trade debtors | 1165 | 165 | 166 |
| a) becoming due and payable within one year | 1167 | 167 | 168 |
| b) becoming due and payable after more than one year | 1169 | 169 | 170 |
| 2. Amounts owed by affiliated undertakings | 1171 | 171 0,00 | 172 0,00 |
| a) becoming due and payable within one year | 1173 | 173 0,00 | 174 0,00 |
| b) becoming due and payable after more than one year | 1175 | 175 | 176 |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 | 177 | 178 |
| a) becoming due and payable within one year | 1179 | 179 | 180 |
| b) becoming due and payable after more than one year | 1181 | 181 | 182 |
| 4. Other debtors | 1183 4.1 | 183 3.992,33 | 184 3.985,49 |
| a) becoming due and payable within one year | 1185 4.1.1 | 185 3.992,33 | 186 3.985,49 |
| b) becoming due and payable after more than one year | 1187 | 187 | 188 0,00 |

RCSL Nr. : B218549

Matricule : 2017 2455 698

| | Reference(s) | Current year | Previous year |
|--------------------------------------|--------------|------------------------------|------------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ | 197 <u>819.646,83</u> | 198 <u>1.494.451,84</u> |
| E. Prepayments | 1199 _____ | 199 <u>0,00</u> | 200 <u>0,00</u> |
| TOTAL (ASSETS) | | 201 <u>25.556.955.112,50</u> | 202 <u>20.389.473.589,17</u> |

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|---|---------------------|------------------------------|------------------------------|
| A. Capital and reserves | 1301 <u>5</u> | 301 <u>1.279.127.741,11</u> | 302 <u>1.022.615.790,07</u> |
| I. Subscribed capital | 1303 <u>5.1</u> | 303 <u>11.000.000,00</u> | 304 <u>11.000.000,00</u> |
| II. Share premium account | 1305 <u>5.2</u> | 305 <u>1.271.449.689,89</u> | 306 <u>1.011.095.671,23</u> |
| III. Revaluation reserve | 1307 _____ | 307 _____ | 308 _____ |
| IV. Reserves | 1309 <u>5.3</u> | 309 <u>1.091.069,12</u> | 310 <u>1.091.069,12</u> |
| 1. Legal reserve | 1311 <u>5.3.1</u> | 311 <u>1.091.069,12</u> | 312 <u>1.091.069,12</u> |
| 2. Reserve for own shares | 1313 _____ | 313 _____ | 314 _____ |
| 3. Reserves provided for by the articles of association | 1315 _____ | 315 _____ | 316 _____ |
| 4. Other reserves, including the fair value reserve | 1429 _____ | 429 _____ | 430 _____ |
| a) other available reserves | 1431 _____ | 431 _____ | 432 _____ |
| b) other non available reserves | 1433 _____ | 433 _____ | 434 _____ |
| V. Profit or loss brought forward | 1319 _____ | 319 <u>-570.950,28</u> | 320 _____ |
| VI. Profit or loss for the financial year | 1321 _____ | 321 <u>-3.842.067,62</u> | 322 <u>-570.950,28</u> |
| VII. Interim dividends | 1323 _____ | 323 _____ | 324 _____ |
| VIII. Capital investment subsidies | 1325 _____ | 325 _____ | 326 _____ |
| B. Provisions | 1331 _____ | 331 _____ | 332 _____ |
| 1. Provisions for pensions and similar obligations | 1333 _____ | 333 _____ | 334 _____ |
| 2. Provisions for taxation | 1335 _____ | 335 _____ | 336 _____ |
| 3. Other provisions | 1337 _____ | 337 _____ | 338 _____ |
| C. Creditors | 1435 <u>2.2.4,6</u> | 435 <u>24.277.827.371,39</u> | 436 <u>19.366.857.799,10</u> |
| 1. Debenture loans | 1437 <u>6.1</u> | 437 <u>12.437.452.848,77</u> | 438 <u>19.366.651.199,49</u> |
| a) Convertible loans | 1439 _____ | 439 _____ | 440 _____ |
| i) becoming due and payable within one year | 1441 _____ | 441 _____ | 442 _____ |
| ii) becoming due and payable after more than one year | 1443 _____ | 443 _____ | 444 _____ |
| b) Non convertible loans | 1445 <u>6.1.1</u> | 445 <u>12.437.452.848,77</u> | 446 <u>19.366.651.199,49</u> |
| i) becoming due and payable within one year | 1447 _____ | 447 _____ | 448 _____ |
| ii) becoming due and payable after more than one year | 1449 <u>6.1.1.1</u> | 449 <u>12.437.452.848,77</u> | 450 <u>19.366.651.199,49</u> |
| 2. Amounts owed to credit institutions | 1355 _____ | 355 _____ | 356 _____ |
| a) becoming due and payable within one year | 1357 _____ | 357 _____ | 358 _____ |
| b) becoming due and payable after more than one year | 1359 _____ | 359 _____ | 360 _____ |

| | Reference(s) | Current year | Previous year |
|--|---------------------------|------------------------------------|------------------------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361 _____ | 361 _____ | 362 _____ |
| a) becoming due and payable within one year | 1363 _____ | 363 _____ | 364 _____ |
| b) becoming due and payable after more than one year | 1365 _____ | 365 _____ | 366 _____ |
| 4. Trade creditors | 1367 _____ 6.2 | 367 _____ 715.662,58 | 368 _____ 75.660,30 |
| a) becoming due and payable within one year | 1369 _____ 6.2.1 | 369 _____ 715.662,58 | 370 _____ 75.660,30 |
| b) becoming due and payable after more than one year | 1371 _____ | 371 _____ | 372 _____ |
| 5. Bills of exchange payable | 1373 _____ | 373 _____ | 374 _____ |
| a) becoming due and payable within one year | 1375 _____ | 375 _____ | 376 _____ |
| b) becoming due and payable after more than one year | 1377 _____ | 377 _____ | 378 _____ |
| 6. Amounts owed to affiliated undertakings | 1379 _____ 6.3 | 379 _____ 665,07 | 380 _____ 0,00 |
| a) becoming due and payable within one year | 1381 _____ 6.3.1 | 381 _____ 665,07 | 382 _____ 0,00 |
| b) becoming due and payable after more than one year | 1383 _____ | 383 _____ | 384 _____ |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | 1385 _____ | 385 _____ | 386 _____ |
| a) becoming due and payable within one year | 1387 _____ | 387 _____ | 388 _____ |
| b) becoming due and payable after more than one year | 1389 _____ | 389 _____ | 390 _____ |
| 8. Other creditors | 1451 _____ 6.4 | 451 _____ 11.839.658.194,97 | 452 _____ 130.939,31 |
| a) Tax authorities | 1393 _____ 6.4.1 | 393 _____ 35.975,79 | 394 _____ 3.995,01 |
| b) Social security authorities | 1395 _____ | 395 _____ | 396 _____ |
| c) Other creditors | 1397 _____ 6.4.2 | 397 _____ 11.839.622.219,18 | 398 _____ 126.944,30 |
| i) becoming due and payable within one year | 1399 _____ | 399 _____ | 400 _____ 0,00 |
| ii) becoming due and payable after more than one year | 1401 _____ 6.4.2.1 | 401 _____ 11.839.622.219,18 | 402 _____ 126.944,30 |
| D. Deferred income | 1403 _____ | 403 _____ | 404 _____ |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 _____ 25.556.955.112,50 | 406 _____ 20.389.473.589,17 |

Registre de Commerce et des Sociétés

Numéro RCS : B218549

Référence de dépôt : L200150026

Déposé le 03/08/2020

CACJAXX20200723T16242001_002

RCSL Nr. : B218549

Matricule : 2017 2455 698

eCDF entry date : 24/07/2020

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ DKK)

Nets Topco 2 S.à r.l.

15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg**PROFIT AND LOSS ACCOUNT**

| | Reference(s) | Current year | Previous year |
|--|-----------------------|--------------------------------|------------------------------|
| 1. Net turnover | 1701 _____ | 701 _____ | 702 _____ |
| 2. Variation in stocks of finished goods and in work in progress | 1703 _____ | 703 _____ | 704 _____ |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 _____ | 705 _____ | 706 _____ |
| 4. Other operating income | 1713 _____ | 713 _____ | 714 _____ |
| 5. Raw materials and consumables and other external expenses | 1671 _____ <u>7</u> | 671 _____ <u>-1.185.424,86</u> | 672 _____ <u>-574.599,30</u> |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 _____ <u>7.1</u> | 603 _____ <u>-1.185.424,86</u> | 604 _____ <u>-574.599,30</u> |
| 6. Staff costs | 1605 _____ | 605 _____ | 606 _____ |
| a) Wages and salaries | 1607 _____ | 607 _____ | 608 _____ |
| b) Social security costs | 1609 _____ | 609 _____ | 610 _____ |
| i) relating to pensions | 1653 _____ | 653 _____ | 654 _____ |
| ii) other social security costs | 1655 _____ | 655 _____ | 656 _____ |
| c) Other staff costs | 1613 _____ | 613 _____ | 614 _____ |
| 7. Value adjustments | 1657 _____ | 657 _____ | 658 _____ <u>0,00</u> |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 _____ | 659 _____ | 660 _____ <u>0,00</u> |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 _____ | 621 _____ | 622 _____ |

The notes in the annex form an integral part of the annual accounts

| | Reference(s) | Current year | Previous year |
|---|--------------|----------------------|--------------------|
| 9. Income from participating interests | 1715 | 715 | 716 |
| a) derived from affiliated undertakings | 1717 | 717 | 718 |
| b) other income from participating interests | 1719 | 719 | 720 |
| 10. Income from other investments and loans forming part of the fixed assets | 1721 | 721 | 722 |
| a) derived from affiliated undertakings | 1723 | 723 | 724 |
| b) other income not included under a) | 1725 | 725 | 726 |
| 11. Other interest receivable and similar income | 1727 | 727 | 728 |
| a) derived from affiliated undertakings | 1729 | 729 | 730 |
| b) other interest and similar income | 1731 | 731 | 732 |
| | <u>8</u> | <u>5.072,95</u> | <u>8.922,21</u> |
| | <u>8.1</u> | <u>5.072,95</u> | <u>8.922,21</u> |
| 12. Share of profit or loss of undertakings accounted for under the equity method | 1663 | 663 | 664 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | 666 |
| 14. Interest payable and similar expenses | 1627 | 627 | 628 |
| a) concerning affiliated undertakings | 1629 | 629 | 630 |
| b) other interest and similar expenses | 1631 | 631 | 632 |
| | <u>9</u> | <u>-2.625.760,60</u> | <u>-1.290,16</u> |
| | <u>9.1</u> | <u>-2.625.760,60</u> | <u>-1.290,16</u> |
| 15. Tax on profit or loss | 1635 | 635 | 636 |
| 16. Profit or loss after taxation | 1667 | 667 | 668 |
| 17. Other taxes not shown under items 1 to 16 | 1637 | 637 | 638 |
| | <u>10</u> | <u>-35.955,11</u> | <u>-3.983,03</u> |
| 18. Profit or loss for the financial year | 1669 | 669 | 670 |
| | | <u>-3.842.067,62</u> | <u>-570.950,28</u> |

Registre de Commerce et des Sociétés

Numéro RCS : B218549

Référence de dépôt : L200150026

Déposé le 03/08/2020

Nets Topco 2 S.à r.l.

Société à responsabilité limitée

Siège social : 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg: B218549

Conseil de gérance

- Myriam Deltenre, gérant AB, avec adresse au 48, Le Pas de Loup, 6791 Guerlange, Belgique
- Michael Gil, gérant H&F, avec adresse professionnelle au 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
- Stefan Goetz, Gérant H&F, avec adresse au 19, Campden Hill Square, W8 7JY Londres, Royaume-Uni
- Christophe Jacobs van Merlen, gérant AB, avec adresse professionnelle au 60 Perrymead St., SW6 3SP Londres, Royaume-Uni
- Ingrid Moinet, gérant H&F, avec adresse professionnelle au 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
- Vladimir Mornard, gérant AB, avec adresse au 3, rue Henri Entringer, 1467 Howald, Luxembourg
- Jeffrey Paduch, gérant AB, avec adresse au 10, Priory Walk, SW10 9SP Londres, Royaume-Uni
- Christian Ralison, gérant H&F, avec adresse au 4, rue Charles VI, L-1327 Luxembourg
- Christopher Reid, gérant Eiffel, avec adresse au 104, Doyle Gardens, NW10 3SR Londres, Royaume-Uni

Affectation du résultat

Par résolutions prises en date du 16 juillet 2020, l'associé unique a décidé de reporter la perte pour l'exercice social se clôturant au 31 décembre 2019.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

1. General information

Nets Topco 2 S.à r.l. (hereafter the "Company") was incorporated on October 4, 2017 and is organised under the laws of Luxembourg as a *Société à Responsabilité Limitée* for an unlimited period.

The registered office of the Company is established at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The Company's financial year starts on January 1st and ends on December 31st of each year.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

The Company may borrow in any form and proceed to the private or public issue of bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

In a general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or person as the Company may deem fit (including up-stream or cross stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose. The Company's object is also extended to the supply of services to the Group Companies, including in particular the supply of assistance and advice in marketing, commercial and technical matters, operational issues, recruitment, management, as well as financial and accounting matters.

The Company is included in the consolidated financial statements of Nets Topco 1 S.à r.l. ("Nets Topco 1"), which is the undertaking which draws up the consolidated accounts of the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

The registered office of Nets Topco 1 is located at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and the consolidated accounts can be obtained at the registered office.

2. Summary of significant accounting policies and valuation methods

2.1. General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

2.2. Significant accounting and valuation policies

The significant accounting and valuation policies of the Company can be summarised as follows:

2.2.1. Financial assets

Financial assets such as shares in affiliated undertakings, participating interests, loans to these undertakings, investments held as fixed assets and other loans are valued at their historical acquisition cost. Loans granted to affiliated undertakings or other companies and defined as financial assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.2. Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3. Foreign currency translation

The Company maintains its books and records in Danish krone (DKK).

All transactions expressed in currency other than DKK are translated into DKK at the exchange rate prevailing at the date of the transaction.

The formation expenses and the fixed assets other than the long-term loans classified as financial assets and expressed in another currency than DKK are translated in DKK at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

2.2.4. Creditors

Creditors are recorded at their repayment value. When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

2.2.4.1. Other creditors - Tax

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

3. Financial assets

3.1. Shares in affiliated undertakings

The shares in affiliated undertakings are as follows:

| Name of the company | Registered office | Percentage of ownership | Closing date of last financial year | Shareholders' equity (DKK) | Results of last financial year (DKK) | Net investment amount (DKK) |
|---|--|--------------------------------|--|---------------------------------------|---|--|
| Nets Topco 3 S.à r.l. ("Nets Topco 3") | 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg | 100.00% | 31.12.2019 | 1,158,468,875.96 | (26,437,965.15) | 1,281,677,971.01 |
| Nets HF US, LLC ("Nets US") | c/o the Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808 | 100.00 % | 31.12.2019 | N/A | N/A | 653.56 |
| Total | | | | | | 1,281,678,624.57 |

The figures mentioned in the Shareholders' equity and the Results of the last financial year are based on the last annual accounts available.

Investment in Eagle Germany GmbH

On January 1, 2019, the Company created and issued up to 495,067,594,928 equity preferred certificates ("Nets 2 EPCs"), each with a nominal value of DKK 0.01 and for an aggregate amount of up to DKK 4,950,675,949.28.

On the same date, Nets Topco 1 (i) subscribed to the Nets 2 EPCs for a subscription price of DKK 4,950,675,949.28 and (ii) contributed a total amount of DKK 260,354,018.66 to the freely distributable premium account (115) of the Company (the "Nets 1 Contribution").

The Nets 1 Contribution, amounting to DKK 5,211,029,967.94 in aggregate, was fully paid by way of a contribution in kind of shares held by Nets Topco 1 in Eagle Germany GmbH (the "Eagle GmbH Shares").

On January 1, 2019, Nets Topco 3 created and issued up to 495,067,594,928 equity preferred certificates (the "Nets 3 EPCs"), each with a nominal value of DKK 0.01 and for an aggregate amount of up to DKK 4,950,675,949.28.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

On the same date, the Company (i) subscribed to the Nets 3 EPCs for a subscription price of DKK 4,950,675,949.28 and (ii) contributed a total amount of DKK 260,354,018.66 to the freely distributable premium account (115) of Nets Topco 3 (the “Nets 3 Contribution”).

The Nets 3 Contribution, amounting to DKK 5,211,029,967.94 in aggregate, was fully paid by way of a contribution in kind of the Eagle GmbH Shares held by the Company.

Investment in Nets Topco 3

On January 1, 2019, the Company contributed an amount of DKK 260,354,018.66 to the freely distributable premium account (115) of Nets Topco 3.

As at December 31, 2019, the total net investment in Nets Topco 3 amounts to DKK 1,281,677,971.01.

Investment in Nets US

On February 28, 2019, the Company made a contribution to the capital of Nets US in an amount equal to USD 100.00 (equivalent to DKK 653.56) (the “Capital Contribution”)

In consideration of the Capital Contribution, the Company subscribed for 100 limited liability company interests issued by Nets US, with a nominal value of USD 1.00 each, constituting all of the Nets US authorised limited liability company interests.

The Management reviewed the valuation of the shares held in affiliated undertakings and decided that no durable depreciation in value exists and therefore no value adjustment is to be recorded on these financial assets in the accounts of the Company based on the estimated value of the underlying investment.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

3.2. Loans to affiliated undertakings

Loans to affiliated undertakings can be summarized in the following table:

| Nature | Borrower | Maturity date | Nominal value 31.12.2018 (DKK) | Subscription / (Redemption) (DKK) | Nominal value 31.12.2019 (DKK) |
|--|-----------------|----------------------|--|---|--|
| Interest free preferred equity certificates ("PECs") | Nets Topco 3 | 05.02.2028 | 19,366,651,199.49 | - | 19,366,651,199.49 |
| Interest free equity preferred certificates ("EPCs") | Nets Topco 3 | 01.01.2109 | - | 4,950,675,949.28 / (42,874,300.00) | 4,907,801,649.28 |
| Total | | | 19,366,651,199.49 | 4,907,801,649.28 | 24,274,452,848.77 |

On January 1, 2019, the Company subscribed for 495,067,594,928 EPCs in Nets Topco 3, each with a nominal value of DKK 0.01 and for an aggregate subscription price of DKK 4,950,675,949.28 (see note 3.1).

On August 23, 2019, Nets Topco 3 redeemed 4,287,430,000 EPCs held by the Company, each with a nominal value of DKK 0.01 and for an aggregate redemption price of DKK 42,874,300.00.

As at December 31, 2019, the Company holds 1,936,665,119,949 PECs and 490,780,164,928 EPCs in Nets Topco 3.

4. Debtors

4.1. Other debtors

4.1.1. becoming due and payable within one year

This item, amounting to DKK 3,992.33 (EUR 535.00), is composed of an advance payment made to the Luxembourg tax authorities for the net wealth tax 2019.

5. Capital and reserves

The movements on the capital and reserves accounts can be summarized in the following table:

| All in DKK | Subscribed capital | Share premium and similar premium accounts | Legal reserve | Profit or loss brought forward | Profit or loss for the financial year |
|--------------------------------|---------------------------|---|----------------------|---------------------------------------|--|
| Opening balance | 11,000,000.00 | 1,011,095,671.23 | 1,091,069.12 | - | (570,950.28) |
| <i>Contribution 01.01.2019</i> | - | 260,354,018.66 | - | - | - |
| <i>Allocation result 2018</i> | - | - | - | (570,950.28) | 570,950.28 |
| <i>Result of the year</i> | - | - | - | - | (3,842,067.62) |
| Closing balance | 11,000,000.00 | 1,271,449,689.89 | 1,091,069.12 | (570,950.28) | (3,842,067.62) |

5.1. Subscribed capital

As at December 31, 2019, the subscribed capital of the Company, amounting to DKK 11,000,000.00 (2018: DKK 11,000,000.00), is represented by 1,100,000,000 shares with a nominal value of DKK 0.01 each, fully paid.

5.2. Share premium account

As at December 31, 2019, this item amounts to DKK 1,271,449,689.89 (2018: DKK 1,011,095,671.23) and can be detailed as follows:

Share premium and similar premium accounts

On January 1, 2019, Nets Topco 1 contributed an amount of DKK 260,354,018.66 to the freely distributable premium account (115) of the Company (see note 3.1).

5.3. Reserves

5.3.1. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

As at December 31, 2019, the legal reserve amounts to DKK 1,091,069.12 (2018: DKK 1,091,069.12).

6. Creditors

6.1. Debenture loans

6.1.1. Non-convertible loans

6.1.1.1. becoming due and payable after more than one year

The non-convertible debenture loans can be summarized in the following table:

| Nature | Subscribers | Maturity date | Nominal value 31.12.2018 (DKK) | Issuance / (Redemption) (DKK) | Nominal value 31.12.2019 (DKK) |
|---------------|--------------------|----------------------|--|---|--|
| PECs | Nets Topco 1 | 05.02.2028 | 19,366,651,199.49 | (9,424,523,562.67) | 9,942,127,636.82 |
| EPCs | Nets Topco 1 | 01.01.2109 | - | 4,950,675,949.28 / (2,455,350,737.33) | 2,495,325,211.95 |
| TOTAL | | | 19,366,651,199.49 | (6,929,198,350.72) | 12,437,452,848.77 |

On January 1, 2019, the Company created and issued up to 495,067,594,928 EPCs, each with a nominal value of DKK 0.01 and for an aggregate amount of up to DKK 4,950,675,949.28 subscribed by Nets Topco 1 (see note 3.1).

On August 23, 2019, the Company redeemed 4,287,430,000 EPCs held by Nets Topco 1 for a total repurchase price of DKK 42,874,300.00.

On December 27, 2019, the Company redeemed 241,247,643,733 EPCs and 942,452,356,267 PECs held by Nets Topco 1 for a total repurchase price of DKK 2,412,476,437.33 for the redeemed EPCs and DKK 9,424,523,562.67 for the redeemed PECs.

6.2. Trade creditors

6.2.1. becoming due and payable within one year

This item, amounting to DKK 715,662.58, is composed as follows:

- various suppliers' invoices for an aggregate amount of DKK 195,815.90; and,
- accruals in relation with the administration of the Company for an aggregate amount of DKK 519,846.68.

6.3. Amounts owed to affiliated undertakings

6.3.1. becoming due and payable within one year

This item, amounting to DKK 665.07 (USD 100.00), is composed of the payable to Nets US in relation to the subscription of 100 limited liability company interests issued by Nets US (see note 3.1).

6.4. Other creditors

6.4.1. Tax authorities

This item, amounting to DKK 35,975.79 (EUR 4,815.00), is composed of the estimated net wealth tax for the year 2019.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

6.4.2. Other creditors

6.4.2.1. becoming due and payable after more than one year

The other creditors account can be summarized in the following table:

| Subscribers | Nature | Maturity date | Interest rate | Borrowing/ (Reimbursement) (DKK) | Nominal value 31.12.2019 (DKK) | Accrued interests 31.12.2019 (DKK) | Interest expenses 31.12.2019 (DKK) |
|----------------------------------|---------------|----------------------|----------------------|--|--|--|--|
| H&F Funds | IBL1 | 26.12.2024 | 3.50 % | 991,396,315.76 | 991,396,315.76 | 380,261.60 | 380,261.60 |
| | IBL2 | 26.06.2021 | 1.75 % | 5,400,302,044.62 | 5,400,302,044.62 | 1,035,674.36 | 1,035,674.36 |
| Eiffel Investment Pte Ltd | IBL1 | 26.12.2024 | 3.50 % | 200,821,245.64 | 200,821,245.64 | 77,027.33 | 77,027.33 |
| | IBL2 | 26.06.2021 | 1.75 % | 1,093,907,013.96 | 1,093,907,013.96 | 209,790.39 | 209,790.39 |
| AB Funds | IBL1 | 26.12.2024 | 3.50 % | 240,417,691.47 | 240,417,691.47 | 92,215.00 | 92,215.00 |
| | IBL2 | 26.06.2021 | 1.75 % | 1,309,595,496.96 | 1,309,595,496.96 | 251,155.30 | 251,155.30 |
| Bamboh Co- Investments ApS | IBL1 | 26.12.2024 | 3.50 % | 13,633,390.44 | 13,633,390.44 | 5,229.25 | 5,229.25 |
| | IBL2 | 26.06.2021 | 1.75 % | 74,263,364.83 | 74,263,364.83 | 14,242.29 | 14,242.29 |
| nInvestment 1 ApS | IBL1 | 26.12.2024 | 3.50 % | 11,186,200.83 | 11,186,200.83 | 4,290.60 | 4,290.60 |
| | IBL2 | 26.06.2021 | 1.75 % | 60,933,112.46 | 60,933,112.46 | 11,685.80 | 11,685.80 |
| Stargazer Invest ApS | IBL1 | 26.12.2024 | 3.50 % | 3,141,301.82 | 3,141,301.82 | 1,204.88 | 1,204.88 |
| | IBL2 | 26.06.2021 | 1.75 % | 17,111,197.98 | 17,111,197.98 | 3,281.60 | 3,281.60 |
| nInvestment Lux SCSp | IBL1 | 26.12.2024 | 3.50 % | 1,212,189.01 | 1,212,189.01 | 464.95 | 464.95 |
| | IBL2 | 26.06.2021 | 1.75 % | 6,602,996.89 | 6,602,996.89 | 1,266.33 | 1,266.33 |
| Eagle Funds | IBL3 | 26.12.2024 | 3.50 % | 374,191,665.03 | 374,191,665.03 | 143,525.57 | 143,525.57 |
| | IBL4 | 26.06.2021 | 1.75 % | 2,038,284,772.30 | 2,038,284,772.30 | 390,903.93 | 390,903.93 |
| | Total | | | | 11,837,000,000.00 | 2,622,219.18 | 2,622,219.18 |

This item, amounting to DKK 11,839,622,219.18, is composed of:

- Principal amount linked to the IBLs for an amount of DKK 11,837,000,000.00; and,
- Accrued interest on the IBLs for an amount of DKK 2,622,219.18.

Nets Topco 2 S.à r.l.
Notes to the annual accounts as at December 31, 2019

On December 27, 2019, the Company redeemed 241,247,643,733 EPCs and 942,452,356,267 PECs held by Nets Topco 1 for a total repurchase price of DKK 2,412,476,437.33 for the EPCs (the “EPCs Redemption”) and DKK 9,424,523,562.67 for the PECs (the “PECs Redemption”, together with the EPCs Redemption, the “Redemptions”) (see note 6.1).

The payment of the Redemptions has been left outstanding and documented under the following interest bearing loan agreements entered into by the Company, as borrower and Nets Topco 1, as lender (the “IBLs”):

- Interest Bearing Loan for an amount of DKK 1,461,808,334.97 (“IBL1”);
- Interest Bearing Loan for an amount of DKK 7,962,715,227.70 (“IBL2”);
- Interest Bearing Loan for an amount of DKK 374,191,665.03 (“IBL3”); and,
- Interest Bearing Loan for an amount of DKK 2,038,284,772.30 (“IBL4”);

On the same date, Nets Topco 1 redeemed 942,452,356,267 PECs and 241,247,643,733 EPCs for the redemption prices of DKK 9,424,523,562.67 for the PECs and DKK 2,412,476,437.33 for the EPCs (the “Nets Topco 1 Redemption”).

Further to the Nets Topco 1 Redemption, Nets Topco 1 entered into assignment agreements pursuant to which Nets Topco 1 assigned the IBLs to Nets Topco 1’s PECs and EPCs holders.

7. Raw materials and consumables and other external expenses

7.1. Other external expenses

This item, amounting to DKK 1,185,424.86, is composed of:

| | 2019 | 2018 |
|--------------------------------------|---------------------|-------------------|
| | DKK | DKK |
| – Accounting fees | 410,831.58 | 273,942.48 |
| – Re-invoicing fees | 367,002.64 | 23,618.23 |
| – Legal fees | 353,383.64 | 122,212.01 |
| – Manager mandate fees | 40,264.87 | 52,320.12 |
| – Bank fees | 4,540.29 | 4,474.35 |
| – UBO Register fees | 4,370.56 | - |
| – Subscription “Chamber of Commerce” | 2,613.56 | 2,609.43 |
| – Fiscal fees | 2,417.72 | 66,299.70 |
| – Other professional fees | - | 29,122.98 |
| | 1,185,424.86 | 574,599.30 |

8. Other interest receivable and similar income

8.1. Other interest and similar income

This item, amounting to DKK 5,072.95, is composed of realised exchange gains.

9. Interest payable and similar expenses

9.1. Other interest and similar expenses

This item, amounting to DKK 2,625,760.60, is composed of:

- Interest on loans for a total amount of DKK 2,622,219.18 (see note 6.4.2);
- realised and unrealised exchange losses for a total amount of DKK 3,541.42; and,

10. Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

11. Subsequent event

During December 2019, a new virus (“Covid-19”) emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020.

On 11th March 2020, the World Health Organisation (“WHO”) declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

The full extent of the Covid-19 economic impact is currently uncertain.

The Management has assessed the impact on the annual account as of 31.12.2019 and has concluded Covid-19 to be a non-adjusting event.