

Registre de Commerce et des Sociétés

Numéro RCS : B218549

Référence de dépôt : L190082946

Déposé et enregistré le 22/05/2019

CACJAXX20190517T16433201_001

RCSL Nr. : B218549

Matricule : 2017 2455 698

eCDF entry date : 20/05/2019

BALANCE SHEET**Financial year from** ⁰¹ 04/10/2017 **to** ⁰² 31/12/2018 (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>20.387.975.151,84</u>	110 _____
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
		20.387.975.151,84	136
1. Shares in affiliated undertakings	1137	3.1	137
		1.021.323.952,35	138
2. Loans to affiliated undertakings	1139	3.2	139
		19.366.651.199,49	140
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	1.498.437,33	151
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
		3.985,49	164
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	4.1	171
		0,00	172
a) becoming due and payable within one year	1173	4.1.1	173
		0,00	174
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	4.2	183
		3.985,49	184
a) becoming due and payable within one year	1185	4.2.1	185
		3.985,49	186
b) becoming due and payable after more than one year	1187	187	188
		0,00	

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	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>1.494.451,84</u>	198 _____
E. Prepayments	1199 _____	199 <u>0,00</u>	200 _____
TOTAL (ASSETS)		201 <u>20.389.473.589,17</u>	202 <u>0,00</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>5</u>	301 <u>1.022.615.790,07</u>	302 <u>0,00</u>
I. Subscribed capital	1303 <u>5.1</u>	303 <u>11.000.000,00</u>	304 _____
II. Share premium account	1305 <u>5.2</u>	305 <u>1.011.095.671,23</u>	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>5.3</u>	309 <u>1.091.069,12</u>	310 _____
1. Legal reserve	1311 <u>5.3.1</u>	311 <u>1.091.069,12</u>	312 _____
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 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-570.950,28</u>	322 <u>0,00</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>19.366.857.799,10</u>	436 _____
1. Debenture loans	1437 <u>6.1</u>	437 <u>19.366.651.199,49</u>	438 _____
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>19.366.651.199,49</u>	446 _____
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>19.366.651.199,49</u>	450 _____
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
		75.660,30	368
a) becoming due and payable within one year	1369	6.2.1	369
		75.660,30	370
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
		0,00	380
a) becoming due and payable within one year	1381	6.3.1	381
		0,00	382
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
		130.939,31	452
a) Tax authorities	1393	2.2.4.1	393
		3.995,01	394
b) Social security authorities	1395		395
			396
c) Other creditors	1397	6.4.1	397
		126.944,30	398
i) becoming due and payable within one year	1399		399
		0,00	400
ii) becoming due and payable after more than one year	1401	6.4.1.1	401
		126.944,30	402
D. Deferred income	1403		403
			404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	406
		20.389.473.589,17	0,00

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Matricule : 2017 2455 698

eCDF entry date : 20/05/2019

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 04/10/2017 **to** ⁰² 31/12/2018 (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>-574.599,30</u>	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>7.1</u>	603 _____ <u>-574.599,30</u>	604 _____
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 _____ <u>0,00</u>	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <u>0,00</u>	660 _____
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 <u>8.922,21</u>	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>8.922,21</u>	732
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 <u>-1.290,16</u>	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 <u>-1.290,16</u>	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>-566.967,25</u>	668 <u>0,00</u>
17. Other taxes not shown under items 1 to 16	1637 <u>8</u>	637 <u>-3.983,03</u>	638
18. Profit or loss for the financial year	1669	669 <u>-570.950,28</u>	670 <u>0,00</u>

Registre de Commerce et des Sociétés

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Déposé le 22/05/2019

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 professionnelle 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 professionnelle 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 professionnelle au 3, rue Henri Entringer, L-1467 Howald
- Jeffrey Paduch, gérant AB, avec adresse professionnelle au 10, Priory Walk, SW10 9SP Londres, Royaume-Uni
- Christian Ralison, gérant H&F, avec adresse professionnelle au 4, rue Charles VI, L-1327 Luxembourg
- Christopher Reid, gérant Eiffel, avec adresse professionnelle au 104, Doyle Gardens, NW10 3SR Londres, Royaume-Uni

Affectation du résultat

Par résolutions prises en date du 17 mai 2019, l'associé unique a décidé de reporter la perte pour la période du 4 octobre 2017 (date de constitution) au 31 décembre 2018.

Nets Topco 2 S.à r.l. (previously Evergood Lux 2 S.à r.l.)
Notes to the annual accounts as at December 31, 2018

1. General information

Nets Topco 2 S.à r.l. (previously Evergood Lux 2 S.à r.l. and previously Seventeen Alpine Draba 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.

Exceptionally, the first Company's financial year starts on October 4th, 2017 and ends on December 31st, 2018.

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. (previously Evergood Lux 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.

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. Amounts owed by 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 maintained its books and records in EUR for the period from October 4, 2017 (incorporation date) until October 6, 2017.

On October 6, 2017, it was resolved to change the currency of the Company's share capital from EUR to DKK at the EUR/DKK exchange rate as of October 6, 2017 published on the European Central Bank's website (1 EUR for 7.4424 DKK).

As at October 6, 2017, the Company maintains its books and records in 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 period.

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. (previously Evergood Lux 2 S.à r.l.)
Notes to the annual accounts as at December 31, 2018

3. Financial assets

3.1. Shares in affiliated undertakings

The shares in affiliated undertakings or in which the Company is a general partner 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. (previously Evergood Lux 3 S.à r.l.) ("Nets Topco 3")	15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100.00%	31.12.2018	924,552,822.45	(96,733,917.90)	1,021,323,952.35

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

On October 4, 2017, the Company (as purchaser) entered into a share transfer agreement with Alter Domus (Services) Malta Limited (as seller) in the view of acquiring 12,000 shares with a nominal value of EUR 1.00 each of Nets Topco 3, representing 100% of the share capital of Nets Topco 3. The shares were transferred for a purchase price of EUR 17,000.00 (equivalent to DKK 126,520.80).

On February 6, 2018, the Company subscribed for 991,069,120 ordinary shares in Nets Topco 3 for an aggregate amount of DKK 911,953,198.30, fully paid by way of setting off a shareholder loan granted by the Company to Nets Topco 3 on February 5, 2018 for the same amount (see note 4.2).

On February 20, 2018, the Company (as contributor) entered into a contribution to reserves agreement with Nets Topco 3 in the purpose of contributing an amount of DKK 1,900,000.00 to the capital reserves (named "contribution to equity capital without issue of shares) of Nets Topco 3.

On March 14, 2018, the Company subscribed for 100,000,000 ordinary shares in Nets Topco 3 for an aggregate amount of DKK 97,344,233.25, fully paid by way of setting off a second shareholder loan granted by the Company to Nets Topco 3 for an amount of DKK 97,344,233.25 (see note 4.2).

On September 20, 2018, the Company (as contributor) entered into a contribution to reserves agreement with Nets Topco 3 in the purpose of contributing an amount of DKK 10,000,000.00 to the capital reserves (named "contribution to equity capital without issue of shares) of Nets Topco 3.

Nets Topco 2 S.à r.l. (previously Evergood Lux 2 S.à r.l.)
Notes to the annual accounts as at December 31, 2018

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.

3.2. Loans to affiliated undertakings

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

Nature	Borrower	Maturity date	Nominal value 31.12.2017 (DKK)	Loan / (Reimbursement) (DKK)	Nominal value 31.12.2018 (DKK)
Interest free preferred equity certificates	Nets Topco 3	05.02.2027	-	19,366,651,199.49	19,366,651,199.49

On February 5, 2018, the Company subscribed for 1,751,711,076,774 interest free preferred equity certificates in Nets Topco 3, each with a nominal value of DKK 0.01 and for an aggregate subscription price of DKK 17,517,110,767.74.

On March 14, 2018, the Company subscribed for 184,954,043,175 additional interest free preferred equity certificates in Nets Topco 3, each with a nominal value of DKK 0.01 and for an aggregate subscription price of DKK 1,849,540,431.75.

4. Debtors

4.1. Amounts owed by affiliated undertakings

4.1.1. becoming due and payable within one year

On February 5, 2018, the Company granted a shareholder loan to Nets Topco 3 for an amount of DKK 911,953,198.30. On February 6, 2018, this shareholder loan was set off through the subscription by the Company of 991,069,120 ordinary shares in Nets Topco 3 (see note 3.1).

On March 14, 2018, the Company granted a second shareholder loan to Nets Topco 3 for an amount of DKK 97,344,233.25. On the same date, this second shareholder loan was set off through the subscription by the Company of 100,000,000 ordinary shares in Nets Topco 3 (see note 3.1).

4.2. Other debtors

4.2.1. becoming due and payable within one year

This item, amounting to DKK 3,985.49 (EUR 535.00), is composed of an advance payment for the Net Wealth Tax 2018.

Nets Topco 2 S.à r.l. (previously Evergood Lux 2 S.à r.l.)
Notes to the annual accounts as at December 31, 2018

5. Capital and reserves

Capital and reserves accounts can be summarized in the following table:

All in DKK	Subscribed capital	Share premium	Non-share contribution	Legal reserve	Profit or loss for the financial year
Change of capital's currency 06.10.2017 (note 5.1)	89,308.80	-	-	-	-
<i>Increase of share capital 06.02.2018</i>	9,910,691.20	901,051,437.98	-	991,069.12	-
<i>Increase of share capital 14.03.2018</i>	1,000,000.00	96,244,233.25	-	100,000.00	-
<i>Contribution 20.02.2018</i>	-	-	3,800,000.00	-	-
<i>Contribution 20.09.2018</i>	-	-	10,000,000.00	-	-
<i>Result of the year</i>	-	-	-	-	(570,950.28)
Closing balance	11,000,000.00	997,295,671.23	13,800,000.00	1,091,069.12	(570,950.28)

5.1. Subscribed capital

The Company maintained its books and records in EUR for the period from October 4, 2017 (incorporation date) until October 6, 2017.

On October 6, 2017, the sole shareholder of the Company resolved to change the currency of the Company's share capital from EUR to DKK at the EUR/DKK exchange rate as of October 6, 2017 published on the European Central Bank's website (1 EUR for 7.4424 DKK).

The subscribed capital of the Company therefore amounted to DKK 89,308.80 after conversion, represented by 8,930,880 shares with a nominal value of DKK 0.01 each, fully paid.

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

Nets Topco 2 S.à r.l. (previously Evergood Lux 2 S.à r.l.)
Notes to the annual accounts as at December 31, 2018

The movements on the subscribed capital item as from October 6, 2017 to December 31, 2018 can be detailed as follows:

		(DKK)
October 6, 2017	Subscribed capital of the Company after the change of currency	89,308.80
February 6, 2018	<p>Nets Topco, the sole shareholder of the Company, resolved to increase the share capital of the Company by an amount of DKK 9,910,691.20 in order to raise it from its current amount of DKK 89,308.80 to an amount of DKK 10,000,000.00. The subscription price, amounting to DKK 911,953,198.30 was paid by way of set off by the subscriber (see note 6.2) and allocated as follows:</p> <ul style="list-style-type: none"> - DKK 9,910,691.20 to the share capital account; - DKK 991,069.12 to the legal reserve; and, - DKK 901,051,437.98 to the share premium account. 	9,910,691.20
March 14, 2018	<p>Nets Topco 1 resolved to increase the share capital of the Company by an amount of DKK 1,000,000.00 in order to raise it from its current amount of DKK 10,000,000.00 to an amount of DKK 11,000,000.00. The subscription price, amounting to DKK 97,344,233.25 was paid by way of set off by the subscriber (see note 6.2) and allocated as follows:</p> <ul style="list-style-type: none"> - DKK 1,000,000.00 to the share capital account; - DKK 100,000.00 to the legal reserve; and, - DKK 96,244,233.25 to the share premium account. 	1,000,000.00
December 31, 2018	Subscribed capital at the end of the financial year	11,000,000.00

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5.2. Share premium account

As at December 31, 2018, this item amounts to DKK 1,011,095,671.23 and can be detailed as follows:

Share premium account

The share premium account amounts to DKK 997,295,671.23. The movements on this item during the year are explained by the allocations further to share capital increases dated February 6, 2018 and March 14, 2018 for an aggregate amount of DKK 997,295,671.23 (see note 5.1).

Non-share contribution account

The non-share contribution account amounts to DKK 13,800,000.00.

On February 20, 2018, Nets Topco 1 (as contributor) entered into a contribution to reserves agreement with the Company in the purpose of contributing an amount of DKK 3,800,000.00 to the capital reserves (named “contribution to equity capital without issue of shares) of the Company.

On September 20, 2018, Nets Topco 1 (as contributor) entered into a contribution to reserves agreement with the Company in the purpose of contributing an amount of DKK 10,000,000.00 to the capital reserves (named “contribution to equity capital without issue of shares) of the Company.

5.3. 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 period 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 shareholders.

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

The movements on the “Legal reserve” item during the year are explained by the allocations further to share capital increases dated February 6, 2018 and March 14, 2018 for an aggregate amount of DKK 1,091,069.12 (see note 5.1).

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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 31.12.2017 (DKK)	Borrowing/ (Reimbursement) (DKK)	Nominal value 31.12.2018 (DKK)
Interest free preferred equity certificates	Nets Topco 1	05.02.2027	-	19,366,651,199.49	19,366,651,199.49

On February 5, 2018, the Company created and issued up to 1,751,711,076,774 interest free preferred equity certificates (“PECs”), each with a nominal value of DKK 0.01, for an aggregate amount of up to DKK 17,517,110,767.74.

On the same date, Nets Topco 1, subscribed for PECs for an aggregate amount of DKK 17,517,110,767.74, paid in cash.

On March 14, 2018, the Company created and issued up to additional 184,954,043,175 PECs, each with a nominal value of DKK 0.01, for an aggregate amount of DKK 1,849,540,431.75.

On the same date, Nets Topco 1 subscribed for additional PECs for an aggregate amount of DKK 1,849,540,431.75, paid in cash.

6.2. Trade creditors

6.2.1. becoming due and payable within one year

This item, amounting to DKK 75,660.30, is composed of various accruals in relation with the administration of the Company.

6.3. Amounts owed to affiliated undertakings

6.3.1. becoming due and payable within one year

On February 5, 2018, Nets Topco 1 granted a shareholder loan to the Company for an amount of DKK 911,953,198.30. On February 6, 2018, this shareholder loan was set off through the subscription by Nets Topco 1 of 991,069,120 ordinary shares in the Company (see note 5.1).

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On March 14, 2018, Nets Topco 1 granted a second shareholder loan to the Company for an amount of DKK 97,344,233.25. On the same date, this second shareholder loan was set off through the subscription by Nets Topco 1 of 100,000,000 ordinary shares in the Company (see note 5.1).

6.4. Other creditors

6.4.1. Other creditors

6.4.1.1. becoming due and payable after more than one year

This item, amounting to DKK 126,944.30 (EUR 17,000.00), is composed of a payable to Hellman & Friedman Capital Partners VIII (Parallel), L.P. in relation with the incorporation of Nets Topco 3.

7. Raw materials and consumables and other external expenses

7.1. Other external expenses

This item, amounting to DKK 574.599.30, is composed of:

	2018
	DKK
– Bank fees	4,474.35
– Legal fees	122,212.01
– Accounting fees	273,942.48
– Manager mandate fees	52,320.12
– Fiscal fees	66,299.70
– Recharge GTT Luxembourg	23,618.23
– Other professional fees	29,122.98
– Cotisation chamber of commerce	2,609.43
	<hr/> 574,599.30

8. Tax status

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

9. Subsequent events

On January 1, 2019, the Concardis group was contributed to the existing structure of the Nets Topco Luxembourg companies (the “Concardis Group Contribution”).

In the context of the Concardis Group Contribution, it was resolved to increase the share capital of Nets Topco 1 by an amount of DKK 2,809,674.70 in order to raise it from its current amount of DKK 12,982,753.20 to an amount of DKK 15,792,427.90 (the “Nets 1 Share Capital Increase”). Nets Topco 1 issued 280,967,470 new class A shares with a nominal value of

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DKK 0.01 each (the “Nets 1 New Shares”). The subscription price, amounting to DKK 260,354,018.66 was allocated as follows:

- DKK 2,809,674.70 to the share capital account of Nets Topco 1;
- DKK 280,967.47 to the legal reserve of Nets Topco 1; and,
- DKK 257,263,376.49 to the share premium account of Nets Topco 1.

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

Both the Nets 1 New Shares and the Nets 1 EPCs were subscribed by Eagle (AIBC) & Cy S.C.A. (“Eagle SCA”) and were fully paid by way of a contribution in kind, namely 25,000 shares numbered 1 to 25,000 with a nominal value of EUR 1.00 each held by Eagle SCA in Eagle Germany GmbH (the “Eagle GmbH Shares”).

On January 1, 2019, the Company created and issued up to 495,067,594,928 equity preferred certificates (the “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 495,067,594,928 Nets 2 EPCs for an aggregate 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 named “contribution to equity capital without issue of shares (“capital contribution”)” (the “Nets 2 Contribution”).

The Nets 2 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 Nets Topco 1.

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.

On the same date, the Company (i) subscribed to 495,067,594,928 Nets 3 EPCs for an aggregate 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 named “contribution to equity capital without issue of shares (“capital contribution”)” (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.

The Eagle GmbH Shares received by Nets Topco 3 were then contributed by Nets Topco 3 to Nets Topco 4 S.à r.l. (“Nets Topco 4”).

Nets Topco 4 then contributed the Eagle GmbH Shares to Evergood Germany 1 GmbH.

Evergood Germany 1 GmbH finally contributed the Eagle GmbH Shares to Evergood Germany 2 GmbH.