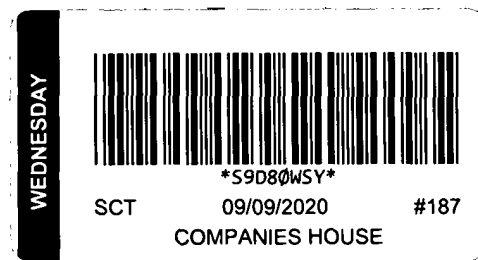


EFI II (GP) LIMITED

(Company number 218246)

Annual Report and Financial Statements

For the year ended 31 December 2019



EFI II (GP) LIMITED

Administration

Directors:	C Whitehorne (resigned 28 June 2019) G Le Page J Paes (appointed 18 April 2019) N Degnen (resigned 18 April 2019)
Secretary:	Burness LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ
Registered Office:	50 Lothian Road Festival Square Edinburgh EH3 9WJ
Administrator:	TMF Group Fund Services Limited Western Suite, Ground Floor Mill Court La Charroterie St. Peter Port Guernsey GY1 1EJ
Legal Adviser:	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Independent Auditor:	KPMG Channel Islands Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR
Manager:	Nordic Venture Managers Limited Mill Court La Charroterie St. Peter Port Guernsey GY1 3EJ

EFI II (GP) LIMITED

Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 2019.

Incorporation

The Company was incorporated on 20 April 2001 in Scotland.

Principal activities

The Company's principal activity is that of a General Partner for the European Fund Investments II Limited Partnership (the "Partnership").

Going Concern

The Company's sole purpose is to act as the General Partner of the Partnership. The Partnership's term was originally due to end on 27 January 2015, but could be extended by a further three years in accordance with section 10.2 of the Limited Partnership Agreement ("LPA"). The Partnership has already extended the term of the Partnership four times and the latter extended period ended on 27 January 2019. On 18 January 2019 the board approved (after consent was given from limited partners and Investors Committee) for the Partnership's term to be extended by a further year to 27 January 2020.

Nordic Venture Managers Limited as Manager (the "Manager") will actively monitor the investment exit process and based on advice received from the Investment Adviser, will assess prior to 27 January 2020 whether the exit process will be completed by this date. If the Manager considers that this process will not be completed, it would act as Liquidating Trustee (LPA clause 10.4d) upon liquidation of the Partnership. As Liquidating Trustee, the Manager would then be responsible for the orderly liquidation of the Partnership's remaining portfolio investments and the subsequent distribution to Limited Partners, after which the Partnership would cease to exist.

On 19 March 2019, the Partnership entered into a Sale and Purchase Agreement for the sale of five of the portfolio investments to a third party. The sale proceeds for the five investments being sold (after pricing adjustments) was Euro 1,638,728. The completion date for the sale is 30 June 2019.

After the closure of the above sale, there were five remaining portfolio investments, of which four were liquidated during H2 2019. The remaining investment is in Gilde Equity Management (GEM) Benelux Partners C.V. with a commitment of Euro 5 million. The Investment Manager has been informed by GEM that as there are contingent liabilities which can be redrawn, the life of GEM will be extended to 2023. As the Partnership is in liquidation, its ownership in Gilde Equity Management (GEM) Benelux Fund C.V. was transferred to Gilde Equity Management (GEM) Benelux Partners B.V. on 31 March 2020. As a result, the Partnership is unequivocally released from all obligations in connection with GEM. In consideration for the transfer of interest, a total of Euro 35,000 is payable by the Partnership to Gilde Equity Management (GEM) Benelux Partners B.V.

As of the date of signing this report, the Company's directors are of the opinion that as the Partnership is due to be liquidated and wound up during Q2 2020, the purpose of the Company will then cease and then be put into liquidation shortly after.

At 31 December 2019, the Company has shown that it was insolvent with net current liabilities of Euro 24,083 (2018: Euro 12,656). When required, the Company's Manager, Nordic Venture Managers Limited will make available to the Company, adequate cash resources, deemed sufficient to cover its immediate obligations and to cover all its operating costs until wound up.

Based on the above, the Company's financial statements have been prepared on a non-going concern basis of preparation as the directors consider this gives the most meaningful picture of the state of affairs of the business. The Partnership supported the Company through payment of a management fee which ceased on 27 January 2018. The directors consider that there are sufficient assets in place to meet the liabilities of the business as they fall due for the foreseeable future.

Impact of Covid-19

The post year-end coronavirus outbreak is impacting the global economy and the market environment and continues to evolve.

The directors performed an assessment of the potential impact on status of the Company and continues to monitor the situation. The assessment concluded that as the Company is due to be wound up at the end of Q2 2020 that the potential impact is unlikely to be material, therefore the directors consider this to be a non-adjusting post balance sheet event.

Results

The results for the year are shown in the Income Statement on page 6.

Strategic Report

The Company is exempt from preparing a Strategic Report under the small entity regime.

EFI II (GP) LIMITED

Report of the Directors (continued)

Directors and Secretary

The directors and secretary of the Company at 31 December 2019 and throughout the year then ended are as stated on page 1.

Employees

The Company had no employees during the year.

Statement of Directors' responsibilities in respect of the Report of the Directors and the Financial Statements

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards, including Financial Reporting Standard 102: 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)' and disclosure exemptions in accordance with Section 1A of FRS 102.

Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so. In view of the anticipated liquidation of the Company, the preparation of the Company's financial statements as a going concern would not be appropriate and accordingly they have been prepared on a non-going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of Information to auditor

The directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are aware, there is no relevant information of which the Company's auditor is unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

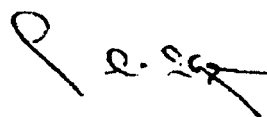
Re-appointment of auditor

KPMG Channel Islands Limited have indicated their willingness to remain in office. A shareholder resolution was passed on the 22 May 2001 to dispense with the obligation to appoint auditors annually.

By order of the board on 29 May 2020.



J Paes
Director



G Le Page
Director

Independent Auditor's Report to the Members of EFI II (GP) Limited

Our opinion

We have audited the financial statements of EFI II (GP) Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2019, the Income Statement and the Statement of Changes in Equity for the year then ended, and notes, comprising significant accounting policies and other explanatory information. These financial statements have not been prepared on the going concern basis for the reason set out in Note 2.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the Company's loss for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The Report of the Directors

The directors are responsible for the Report of the Directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Report of the Directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Report of the Directors;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

Independent Auditor's Report to the Members of EFI II (GP) Limited (continued)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rachid Frihmat (Senior Statutory Auditor)

For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)

Chartered Accountants

Guernsey

29 May 2020

EFI II (GP) LIMITED

Income Statement

For the year ended 31 December 2019

Income	Note	2019 Euros	2018 Euros
Turnover	5	-	966
Gain on foreign exchange		-	-
		<u>-</u>	<u>966</u>
Administrative expenses			
Legal and professional fees		8,344	1,243
Administration and secretarial fees		1,176	3,863
Directors' fees	9	1,175	3,456
Loss on foreign exchange		369	15
General expenses		274	60
Audit fee		89	4,417
Liquidation costs		-	13,589
		<u>11,427</u>	<u>26,643</u>
Loss for the financial year before taxation		<u>(11,427)</u>	<u>(25,677)</u>
Taxation	6	-	-
Loss for the financial year after taxation		<u><u>(11,427)</u></u>	<u><u>(25,677)</u></u>

The Company does not have any income or expense that is not included in "Loss for the financial year after taxation". Therefore, the "Loss for the financial year after taxation" is also the "Total comprehensive income for the year".

The above results relate to discontinuing operations of the Company.

There is no difference between the loss on ordinary activities for the year as stated above and its historical cost equivalent.

The notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

EFI II (GP) LIMITED

Statement of Changes in Equity

For the year ended 31 December 2019

	Called up share capital Euros	Retained income / (deficit) Euros	Total Euros
At 1 January 2018	2	13,019	13,021
Profit for the financial year after taxation	-	(25,677)	(25,677)
At 31 December 2018 and 1 January 2019	2	(12,658)	(12,656)
Loss for the financial year after taxation	-	(11,427)	(11,427)
As at 31 December 2019	2	(24,085)	(24,083)

The notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

EFI II (GP) LIMITED

Statement of Financial Position

As at 31 December 2019

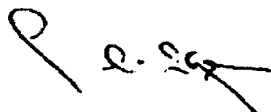
	Notes	2019		2018	
		Euros	Euros	Euros	Euros
Current Assets					
Debtors	7	9,581		12,698	
Cash at bank		9,553		714	
		<u>19,134</u>		<u>13,412</u>	
Creditors: amounts falling due within one year					
Accruals	8	43,217		26,068	
Corporation tax payable		-		-	
		<u>43,217</u>		<u>26,068</u>	
Net Current Liabilities			(24,083)		(12,656)
Total Assets less Current Liabilities			<u>(24,083)</u>		<u>(12,656)</u>
Equity represented by:					
Called up share capital	11		2		2
Retained deficit			(24,085)		(12,658)
Total Deficit			<u>(24,083)</u>		<u>(12,656)</u>

The financial statements on pages 6 to 13 were approved by the board of directors on 29 May 2020 and signed on its behalf by:

Company number 218246



J Paes
Director



G Le Page
Director

The notes to the financial statements on pages 9 to 13 form an integral part of these financial statements.

EFI II (GP) LIMITED

Notes to the Financial Statements

For the year ended 31 December 2019

1. Principal activities

The Company's principal activity is that of a General Partner for the European Fund Investments II Limited Partnership (the "Partnership").

The Partnership was registered in Scotland on 22 November 2001, whose financial statements for each financial year are prepared in accordance with United Kingdom Accounting Standards (including FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')) and the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. As a result of amendments to these regulations (set out in the "Companies and Partnerships (Accounts and Audit) Regulations 2013"), the above Partnership now falls into the definition of a "Qualifying Partnership". There is now a requirement for the audited annual financial statements of the Partnership to be filed by a UK company with Companies House, within nine months after each financial year end. Therefore, the Company as a UK registered entity and as general partner of the Partnership, has appended the Partnership's audited financial statements for the year ended 31 December 2019 to its own financial statements and to be filed at Companies House.

2. Basis of accounting

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards including FRS 102, Section 1A of FRS 102 and the Companies Act 2006.

Going Concern

The Company's sole purpose is to act as the General Partner to the Partnership. The Partnership's term was originally due to end on 27 January 2015, but could be extended by a further three years in accordance with section 10.2 of the Limited Partnership Agreement ("LPA"). The Partnership has already extended the term of the Partnership four times and the latter extended period ended on 27 January 2019. On 18 January 2019 the board approved (after consent was given from limited partners and Investors Committee) for the Partnership's term to be extended by a further year to 27 January 2020.

Nordic Venture Managers Limited as Manager (the "Manager") will actively monitor the investment exit process and based on advice received from the Investment Adviser, will assess prior to 27 January 2020 whether the exit process will be completed by this date. If the Manager considers that this process will not be completed, it would act as Liquidating Trustee (LPA clause 10.4d) upon liquidation of the Partnership. As Liquidating Trustee, the Manager would then be responsible for the orderly liquidation of the Partnership's remaining portfolio investments and the subsequent distribution to Limited Partners, after which the Partnership would cease to exist.

On 19 March 2019, the Partnership entered into a Sale and Purchase Agreement for the sale of five of the portfolio investments to a third party. The sale proceeds for the five investments being sold (after pricing adjustments) was Euro 1,638,728. The completion date for the sale is 30 June 2019.

After the closure of the above sale, there were five remaining portfolio investments, of which four were liquidated during H2 2019. The remaining investment is in Gilde Equity Management (GEM) Benelux Partners C.V. with a commitment of Euro 5 million. The Investment Manager has been informed by GEM that as there are contingent liabilities which can be redrawn, the life of GEM will be extended to 2023. As the Partnership is in liquidation, its ownership in Gilde Equity Management (GEM) Benelux Fund C.V. was transferred to Gilde Equity Management (GEM) Benelux Partners B.V. on 31 March 2020. As a result the Partnership is unequivocally released from all obligations in connection with GEM. In consideration for the transfer of interest, a total of Euro 35,000 is payable by the Partnership to Gilde Equity Management (GEM) Benelux Partners B.V.

As of the date of signing the Report of Directors, the Company's directors are of the opinion that as the Partnership is due to be liquidated and wound up by the end of Q2 2020, the purpose of the Company will then cease and then be put into liquidation shortly after.

Based on the above, the Company's financial statements have been prepared on a non-going concern basis of preparation as the directors consider this gives the most meaningful picture of the state of affairs of the business. The Partnership supported the Company through payment of a management fee which ceased on 27 January 2018. The directors consider that there are sufficient assets in place to meet the liabilities of the business as they fall due for the foreseeable future.

EFI II (GP) LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. Significant judgements and estimates

In preparing these financial statements, the directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

a. Judgements

(i) Determination of functional currency

'Functional currency' is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's transactions are denominated in Euro. Accordingly, the directors have determined that the functional currency of the Company is Euro.

4. Principal accounting policies

4.1. Exemptions for qualifying entities under Section 1A of FRS 102

FRS 102 Section 1A allows a small entity, as defined, certain disclosure exemptions, subject to certain conditions, which are detailed below.

A company meets the definition of a small entity if it exceeds at least two out of three of the following criteria in the current and preceding year: a) statement of financial position total - £5.1m; b) turnover - £10.2m and c) average employees during the financial year - 50.

The Company qualifies as a small entity as it meets all of the above criteria and hence has prepared these financial statements in accordance with FRS 102 Section 1A.

A small entity is not required to comply with disclosure requirements of Section 8 - 35 of FRS 102 unless the disclosures are considered material to the Company. The Company has adopted the following disclosure exemptions:

- i) the requirement to present a statement of cash flows and related notes;
- ii) a reconciliation of the number of shares outstanding at the beginning and end of the financial year; and
- iii) the requirement to present financial risk review and management notes.

4.2. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and rebates allowed by the Company.

The Company recognises revenue when (a) the amount of revenue can be measured reliably; (b) it is probable that future economic benefits will flow to the entity and (c) when the specific criteria relating to the Company's income level has been met, as described below.

Turnover comprises management fees receivable from the Partnership, for which the Company acts as General Partner. Turnover from the Partnership was calculated to cover the Company's operating costs, plus a Euro 1,000 profit. As the Partnership's life was extended a further year to 27 January 2019, the Company has waived its entitlement to receive management fees from 27 January 2018.

4.3. Foreign currency transactions

Foreign currency monetary assets and liabilities are translated into Euro at the rate of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses are included in the Income Statement.

4.4. Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the Statement of Financial Position. The Company is taxed in the UK at the standard rate of 19% / 20%.

Current taxation liabilities are not discounted.

EFI II (GP) LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4. Principal accounting policies (continued)

4.5. Financial instruments

(i) Financial assets

Basic financial assets, including debtors and cash at bank, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including accruals and corporation tax payable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

5. Turnover

The Company's turnover is receivable from the Partnership, for which the Company acts as General Partner.

The Partnership is registered in the UK and income receivable by the Company from the Partnership is in the form of a priority profit share.

6. Taxation

(a) Tax expense included in Income Statement

	2019 Euros	2018 Euros
United Kingdom taxation based on profit for the year:		
Current year	-	-

(b) Reconciliation of tax charge

	2019 Euros	2018 Euros
Profit multiplied by the standard rate of tax in the UK of 19% / 20% (2017- 20%)	-	-
Losses brought forward from earlier years	-	-
	-	-

The Company is also considered to be tax resident in Guernsey by virtue of the residence of the parent company. It is liable to Guernsey income tax at a rate of 0% (2018 - 0%).

EFI II (GP) LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

7. Debtors	2019 Euros	2018 Euros
Amount owed by the Partnership	9,579	11,865
Called up share capital not paid	2	2
Prepayments	-	831
	<u>9,581</u>	<u>12,698</u>

The amount owed by the Partnership was unsecured, interest free and repayable on demand.

8. Accruals	2019 Euros	2018 Euros
Amount due to Nordic Venture Managers Limited	26,894	6,894
Liquidation costs	16,323	13,589
Audit fee	-	4,527
Secretarial fees	-	838
Miscellaneous	-	220
	<u>43,217</u>	<u>26,068</u>

The amount due to Nordic Venture Managers Limited is unsecured, interest free and repayable on demand.

9. Directors' Emoluments

All three directors received £1,000 each.

10. Staff numbers and costs

The Partnership has no employees. All administrative and operational activities are undertaken by service providers.

11. Share capital

	2019 Euros	2018 Euros
Authorised share capital		
100 Ordinary Shares of £1 each	<u>160</u>	<u>160</u>
Issued share capital	Euros	Euros
Called up but not paid - 1 Ordinary Share of £1 each	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. Holders of ordinary shares have voting rights and have no restrictions on the distributions of dividends and the repayment of capital.

12. Related Parties

Nordic Venture Managers Limited owns 100% of the ordinary share capital of the Company and as at 31 December 2019 of this share capital Euro 2 was outstanding (2018: Euro 2).

Nordic Venture Managers Limited also acts as manager of the Partnership.

The Company received a priority profit share from the Partnership of Euro nil (2018: Euro 966) during the year. As at 31 December 2019 Euro 7,793 (2018 : Euro 10,914) was outstanding.

The Company made a loan advance to the Partnership of Euro 1786 (2018: Euro nil) during the year. As at 31 December 2019 Euro 1,786 (2018 : Euro nil) was outstanding.

The Company acts as the general partner for the Partnership.

EFI II (GP) LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

12. Related Parties (continued)

J Paes who is a director of the Company is also a director of TMF Group Fund Services Limited. G Le Page who is a director of the Company is also an employee of TMF Group Fund Services Limited. During the year Euro 1,175 (2018: Euro 3,456) in respect of directors fees and Euro 1,176 (2018: Euro 3,863) in respect of administration and secretarial fees was payable to the administrator and as at 31 December 2019 Euro nil (2018: Euro 838) was outstanding.

13. Ultimate and Immediate Controlling Party

The immediate controlling party is Nordic Venture Managers Limited, a company registered in Guernsey.

The ultimate controlling party of the Company is eQ PLC.

14. Subsequent Events

The Partnership's term ended on 27 January 2020 and on that date the Company was appointed as Liquidating Trustee in order to wind up the affairs of the Partnership. It is envisaged that this process will be completed by the end of Q2 2020.

Since the year end, the global economy is still being significantly impacted by the outbreak of Covid-19 and the full effects of the virus are still not known, although the directors assessment at date of signing is that there is unlikely to be a material impact. The directors continue to actively monitor the Company's portfolio and the broader situation. In the event that the situation is likely to have an impact on the entity, then the directors will communicate this without delay to the investors, together with any measures designed to mitigate the potential losses.