

# EQT CI GP Limited

## REPORT AND FINANCIAL STATEMENTS

for the period from 28 October 2015 (establishment date) to 31 December 2016



Registered number: SC518952

# EQT CI GP Limited

## COMPANY INFORMATION

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### DIRECTORS

J. Howard (appointed 28 October 2015)  
L. Collings (resigned 3 May 2016)  
R. Bradburn (appointed 28 October 2015)  
A. Sheedy (appointed 4 May 2016)

### REGISTERED OFFICE

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

Registered number: SC518952

### AUDITOR

KPMG LLP  
15 Canada Square  
London, United Kingdom  
E14 5GL

# EQT CI GP Limited

## DIRECTORS' REPORT

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The directors present the annual report and the financial statements of EQT CI GP Limited (the "Company") for the period ended 31 December 2016. There is no comparative period as the Company was registered on 28 October 2015.

### PRINCIPAL ACTIVITIES

The Company was incorporated as EQT CI GP Limited on 28 October 2015 and registered in Scotland under registration number SC518952.

The purpose of the Company is to act as a general partner to EQT VII Holdings LP, EQT VII FC I LP and EQT VII FC II LP, EQT Credit Opportunities III Investment LP, EQT Infrastructure III Holding LP, EQT MM Credit Holding LP, EQT Real Estate I Investments LP and EQT Ventures Investment LP.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's result for the period was a profit of EUR 5,973 and is shown in the Income Statement on page 6. The directors have received an assurance that the ongoing administrative costs of the Company will be met by EQT VII Holding LP and EQT MM Credit Holding LP. As such, the directors consider that the Company will remain a going concern in the foreseeable future.

### DIRECTORS

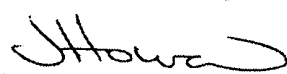
The directors of the Company, who served throughout the period and up to the date of this report, were as follows:

J. Howard (*appointed 28 October 2015*)  
L. Collings (*resigned 3 May 2016*)  
R. Bradburn (*appointed 28 October 2015*)  
A. Sheedy (*appointed 4 May 2016*)

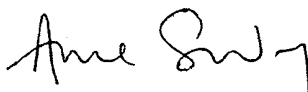
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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

Signed on behalf of the Board.



.....  
J. Howard  
Director  
4 April 2017



.....  
A. Sheedy  
Director

## EQT CI GP Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

# **EQT CI GP Limited**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EQT VII LIMITED**

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We have audited the financial statements of EQT CI GP Limited for the period ended 31 December 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**EQT CI GP Limited**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EQT VII LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Jonathan Martin (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
4 April 2017

EQT CI GP Limited  
INCOME STATEMENT  
for the period ended 31 December 2016

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	Notes	28 Oct 2015 to 31 Dec 2016 EUR
REVENUE	1	20,415
Administrative expenses	2	(14,442)
OPERATING PROFIT		<u>5,973</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,973
Tax on profit from ordinary activities	4	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>5,973</u></u>

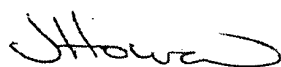
EQT CI GP Limited  
STATEMENT OF FINANCIAL POSITION  
as at 31 December 2016

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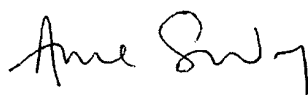
	Notes	31 Dec 2016 EUR
<b>FIXED ASSETS</b>		
Equity Investment	5	200
<b>CURRENT ASSETS</b>		
Cash at bank and in hand		498
Debtors	6,10	69,752
		<u>70,250</u>
<b>CREDITORS: amounts falling due within one year</b>	7,10	<u>(64,476)</u>
<b>NET CURRENT ASSETS</b>		<u>5,774</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,974</u>
<b>NET ASSETS</b>		<u><u>5,974</u></u>
Share capital	8	1
Profit and loss account	9	5,973
<b>SHAREHOLDERS' EQUITY</b>		<u><u>5,974</u></u>

Company registration no. SC518952

Approved and authorised for issue by the Board of directors on 4 April 2017 and signed on its behalf by:



.....  
J. Howard  
Director



.....  
A. Sheedy  
Director



**EQT CI GP Limited**  
**STATEMENT OF CASH FLOW**  
**for the period ended 31 December 2016**

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	Note	28 Oct 2015 to 31 Dec 2016 EUR
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	11	697
INVESTING ACTIVITIES		(200)
Investments acquired		
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(200)
FINANCING ACTIVITIES		
Capital received		1
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		1
MOVEMENT IN CASH		498
ANALYSIS OF CHANGE IN CASH		
At beginning of period		-
Movement in cash		498
AT END OF PERIOD		498

**EQT CI GP Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 December 2016**

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**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102. The financial statements are for the period 28 October 2015 to 31 December 2016.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirements to prepare group financial statements as the company itself is a wholly owned subsidiary of EQT AB in Sweden. The company, its subsidiaries and the ultimate parent company are consolidated in the accounts of EQT Holdings Cooperatief W.A., which are publicly available or available at the registered address Schiphol Boulevard 355 - Luchthaven Schiphol 1118 BJ, Netherlands. These financial statements present information about the company as an individual undertaking and not about its group.

**GOING CONCERN**

The Company had net assets of EUR 5,974 at 31 December 2016. The net current assets were EUR 5,774 at 31 December 2016. The directors have received an assurance that the ongoing administrative costs of the Company will be met by EQT VII Holding LP and EQT MM Credit Holding LP. As such, the directors consider that the Company will remain a going concern in the foreseeable future.

**REPORTING AND PRESENTATION CURRENCY**

The accounts are presented in Euro, being the functional currency of the Company.

**FOREIGN EXCHANGE**

Investments denominated in foreign currencies are translated into Euro at the exchange rate applicable on the date of acquisition or impairment. Other foreign currency assets and liabilities are translated into Euro at the exchange rate ruling on the Statement of Financial Position date.

Investment transactions and profit and loss items are translated into Euro at the exchange rate prevailing on the transaction date. Differences on foreign exchange with an income nature are included in the Income Statement.

**REVENUE RECOGNITION**

Under the Limited Partnership Agreements of EQT VII Holding LP, EQT VII FC I LP, EQT VII FC II LP, EQT Credit Opportunities III Investment LP, EQT Infrastructure III Holding LP, EQT MM Credit Holding LP, EQT Real Estate I Investments LP and EQT Ventures Investment LP, the Company is entitled to receive a priority profit share, as a first charge on profits. The Company recognises this income on an accruals basis, to the extent that it can be reasonably certain that the distribution will be subsequently paid. The income is shown within revenue.

**INVESTMENTS**

Investments are carried at cost, less provision for impairment in value.

**EXPENSES**

Expenses are taken to the Income Statement as incurred and recognized on an accrual basis.

**TAXATION**

Current tax comprises UK corporation tax which is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date as a result of transactions which have occurred which will result in the Company paying more tax in the future or have the right to pay less tax in the future. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on a non-discounted basis.

**EQT CI GP Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 December 2016**

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2	ADMINISTRATIVE EXPENSES	28 Oct 2015 to 31 Dec 2016 EUR
	Audit fees	8,234
	Legal & professional fees	6,208
		<hr/>
		14,442
		<hr/>
3	EMPLOYEES	
	There were no employees during the period ended 31 December 2016 (31 December 2015: Nil).	
	The directors received no remuneration for their services to the Company.	
4	TAX ON PROFIT ON ORDINARY ACTIVITIES	28 Oct 2015 to 31 Dec 2016 EUR
	<i>UK Corporation tax</i>	
	Current tax on profits of the period	-
	Adjustment in respect of previous period	-
	Tax on disposal of discontinued operation	-
		<hr/>
	Double taxation relief	-
	<i>Foreign tax</i>	-
	Current tax on foreign income for the period	-
		<hr/>
	Total current tax	-
	<i>Deferred tax</i>	
	Origination and reversal of timing differences	-
	Changes to tax rates	-
	Taxation on profit on ordinary activities	-
	Profit on ordinary activities before tax	5,973
	Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016 – 20%)	1,195

**EQT CI GP Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 December 2016**

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**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**  
**CONTINUED**

Effects of:	
Expenses not deductible for tax purposes	-
Higher tax rates on overseas earnings	-
Utilisation of net losses from Group	(1,195)
Total tax charge for period	-

**5 INVESTMENTS** 2016  
EUR

EQT VII FC I LP	100
EQT VII FC II LP	100
	<u>200</u>

**6 DEBTORS** 2016  
EUR

Due from related parties	69,752
	<u>69,752</u>

**7 CREDITORS: amounts falling due within one year** 2016  
EUR

Accruals	13,940
Due to related parties	50,536
	<u>64,476</u>

**8 SHARE CAPITAL** 2016  
EUR

Allotted and called up 1 ordinary share of GBP 1	1
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**EQT CI GP Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 December 2016**

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**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share capital EUR	Profit and loss account EUR	Total EUR
28 October 2015	1	-	1
Profit for the period	-	5,973	5,973
	<hr/>	<hr/>	<hr/>
31 December 2016	1	5,973	5,974
	<hr/>	<hr/>	<hr/>

**10 RELATED PARTY TRANSACTIONS**

Amounts due to / from related parties at the year end were as follows:

	2016 EUR
Within debtors:	
EQT VII Holding LP	65,529
EQT Real Estate Investments LP	529
EQT Infrastructure III Holding LP	66
EQT MM Credit Holding LP	2,555
EQT Ventures Investment LP	525
EQT Credit Opportunities III Investment LP	514
EQT VII FC I LP	17
EQT VII FC II LP	17
	<hr/>
	69,752
	<hr/>
Within creditors:	
EQT Services UK Limited	49,536
EQT AB	1,000
	<hr/>
	50,536
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During the period, the Company earned a profit share of EUR 20,415, as a first charge on profits, from EQT VII Holding LP, EQT VII FC I LP, EQT VII FC II LP, EQT Real Estate I Investments LP, EQT Infrastructure III Holding LP, EQT MM Credit Holding LP, EQT Ventures Investment LP and EQT Credit Opportunities III Investment LP; the limited partnerships for which the Company acts as general partner. At year end, EUR 20,415 remained outstanding.

EQT CI GP Limited  
NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 31 December 2016

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11 CASH FLOW ANALYSIS

28 Oct 2015  
to 31 Dec 2016  
EUR

Net operating result	5,973
Movement in debtors	(69,752)
Movement in creditors	64,476
Net cash flow from operating activities	<u>697</u>

12 CONTROLLING PARTY

The Company's immediate parent is EQT AB, a company incorporated in Sweden. The ultimate parent entity is EQT Holdings Coöperatief W.A. (the "Coöp"), an entity incorporated in the Netherlands. The largest and smallest group in which the Company's financial statements are consolidated is that headed by the Coöp. The consolidated financial statements of the Coöp are available to the public and can be obtained from the Dutch Chamber of Commerce.