

EQT CI GP Limited
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2018



Registered number: SC518952

EQT CI GP Limited
COMPANY INFORMATION

DIRECTORS

N. W. Curwen (appointed 23 August 2018)
W. Veurink (appointed 28 February 2018)
T. Spicer
J. Howard (resigned 28 February 2018)
R. Bradburn (resigned 29 June 2018)

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Registered number: SC518952

AUDITOR

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

EQT CI GP Limited

DIRECTORS' REPORT

The directors present the annual report and the financial statements of EQT CI GP Limited (the "Company") for the year ended 31 December 2018. The comparative period is the year ended 31 December 2017.

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 Holding Limited Partnership, EQT VII FC I LP, EQT VII FC II LP, EQT Real Estate I Investments Limited Partnership, EQT Real Estate FC I LP, EQT Real Estate FC II LP, EQT MM Credit Holding Limited Partnership, EQT MM Credit FC I LP, EQT MM Credit FC II LP, EQT Credit Opportunities III Investment LP, EQT Credit Opportunities III FC I LP, EQT Credit Opportunities III FC II LP, EQT Infrastructure III Holding Limited Partnership, EQT Infrastructure III FC I LP, EQT Infrastructure III FC II LP, EQT Infrastructure III FC III LP, EQT Mid Market Europe Holding LP, EQT Mid Market Europe FC I LP, EQT Mid Market Europe FC II LP, EQT Mid Market US Holding LP, EQT Mid Market US FC I LP, EQT Ventures Investment Limited Partnership, EQT Ventures FC I LP.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's result for the year was a profit of EUR 18,531 (2017: a profit of 14,676) and is shown in the Statement of Income and Retained Earnings 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, EQT MM Credit Holding LP, EQT Mid Market US Holding LP and EQT Mid Market Europe 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 year and up to the date of this report, unless stated otherwise, were as follows:

N. W. Curwen (appointed 23 August 2018)

W. Veurink (appointed 28 February 2018)

T. Spicer

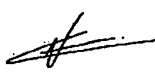
J. Howard (resigned 28 February 2018)


R. Bradburn (resigned 29 June 2018)

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.

... 
N. W. Curwen
Director

.... 
W. Veurink
Director

4 April 2019

4 April 2019

50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

EQT CI GP Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 accounting 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQT CI GP Limited

Opinion

We have audited the financial statements of EQT CI GP Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK 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 the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. 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 directors' report 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 directors' report;
- 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 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 EQT CI GP Limited.

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



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London E14 5GL

4 April 2019

EQT CI GP Limited
STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 December 2018

	<i>Notes</i>	2018 €	2017 €
REVENUE	1,10	25,172	26,499
Administrative expenses	2	(6,641)	(11,823)
OPERATING PROFIT / (LOSS)		18,531	14,676
PROFIT / (LOSS) BEFORE TAXATION		18,531	14,676
Tax on profit / (loss)	4	-	-
RESULT FOR THE FINANCIAL YEAR	9	18,531	14,676
	<i>Notes</i>	2018 €	2017 €
RETAINED EARNINGS at the beginning of the year		20,649	5,973
Result for the Financial year	9	18,531	14,676
RETAINED EARNINGS at the end of the year		39,180	20,649

The operating result for the year arises from the Company's continuing operations.

There were no recognised gains or losses other than the profit for the year.


The notes on pages 9 to 12 form an integral part of these Financial Statements.


EQT CI GP Limited
STATEMENT OF FINANCIAL POSITION
as at 31 December 2018

	<i>Notes</i>	2018 €	2017 €
FIXED ASSETS			
Investments	5	1,020	1,020
CURRENT ASSETS			
Debtors	6,10	72,276	45,923
Cash at bank and in hand		285	310
		<u>72,561</u>	<u>46,233</u>
CREDITORS: amounts falling due within one year	7,10	(34,400)	(26,603)
NET CURRENT ASSETS		<u>38,161</u>	<u>19,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,181</u>	<u>20,650</u>
NET ASSETS		<u>39,181</u>	<u>20,650</u>
Share capital	8	1	1
Profit and loss account	9	39,180	20,649
SHAREHOLDERS' EQUITY		<u>39,181</u>	<u>20,650</u>

Company registration no. SC518952

Approved and authorised for issue by the Board of directors on 4 April 2019 and signed on its behalf by:

.....

N. W. Curwen
Director

.....

W. Veurink
Director

4 April 2019

4 April 2019

The notes on pages 9 to 12 form an integral part of these Financial Statements.

EQT CI GP Limited
STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

	2018 €	2017 €
Operating result	18,531	14,676
(Increase)/decrease in debtors	(26,353)	23,829
Increase/(decrease) in creditors	7,797	(38,693)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(25)	(188)
INVESTMENT ACTIVITIES	-	-
FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(25)	(188)
ANALYSIS OF CHANGE IN CASH		
Net cash at the beginning of the year	310	498
Movement in cash	(25)	(188)
AT END OF YEAR	285	310

EQT CI GP Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102.

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 AB, which are publicly available or available at the registered address P.O. Box 16409, S-103 27 Stockholm, Sweden. These financial statements present information about the Company as an individual undertaking and not about its group.

GOING CONCERN

The directors have received an assurance that the ongoing administrative costs of the Company will be met by EQT VII Holding LP, EQT MM Credit Holding LP, EQT Mid Market US Holding LP, EQT Mid Market Europe 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 Euros, 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. Gains and losses arising on translation are included in the profit and loss account for the period.

REVENUE RECOGNITION

Under the Limited Partnership Agreements, 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.

INCOME AND EXPENSES

Income and Expenses are taken to the Statement of Income and Retained Earnings as incurred and recognised on an accrual basis.

INVESTMENTS

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

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 balance sheet 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.

2. ADMINISTRATIVE EXPENSES

	2018	2017
	€	€
Audit fees	5,666	6,667
Foreign exchange gain	(380)	-
Legal & Professional fees	1,937	4,215
Bank Fees	472	246
Other expenses	(1,054)	695
	<u>6,641</u>	<u>11,823</u>

EQT CI GP Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

3. EMPLOYEES

There were no employees during the year or the prior year.
The directors received no remuneration for their services to the Company.

4. TAX ON PROFIT

	2018 €	2017 €
Profit on ordinary activities before tax	18,531	14,676
Profit on ordinary activities multiplied by standart rate of corporation tax in the UK of 19.25% (2017 - 19.25%)	3,521	2,825
Effects of: Non-taxable items	(3,521)	(2,825)
Tax charge for the year	-	-

5. INVESTMENTS

	2018 €	2017 €
EQT VII FC I LP	100	100
EQT VII FC II LP	100	100
EQT MM Credit FC I LP	100	100
EQT MM Credit FC II LP	100	100
EQT Ventures FC I LP	100	100
EQT Mid Market US FC I LP	120	120
EQT Mid Market Europe FC I LP	100	100
EQT Mid Market Europe FC II LP	100	100
EQT Credit Opportunities III FC I LP	100	100
EQT Credit Opportunities III FC II LP	100	100
Cost as at 31 December 2018	1,020	1,020

The investments represent the Company's contributions to the limited partnerships, which are accounted for at historic cost.

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 AB, which are publicly available or available at the registered address P.O. Box 16409, S-103 27 Stockholm, Sweden. These financial statements present information about the Company as an individual undertaking and not about its group.

6. DEBTORS

	2018 €	2017 €
Due from related parties (note 10)	72,101	45,923
Other receivable	175	-
	72,276	45,923

7. CREDITORS: amounts falling due within one year

	2018 €	2017 €
Due to third parties	3,439	17,254
Due to related parties (note 10)	21,913	1,028
Accruals and deferred income	9,048	8,321
	34,400	26,603

EQT CI GP Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

8. SHARE CAPITAL	2018 €	2017 €
Allotted and called up		
One ordinary share of £1	1	1

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital €	Profit and loss account €	Total €
1 January 2018	1	20,649	20,650
Result for the year	-	18,531	18,531
31 December 2018	1	39,180	39,181

10. RELATED PARTY TRANSACTIONS

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

Within debtors: amounts falling due within one year:	2018 €	2017 €
EQT Credit Opportunities III FC I LP	2,062	23
EQT Credit Opportunities III FC II LP	(15)	23
EQT Credit Opportunities III Investment LP	0	1,014
EQT Infrastructure III FC I LP	1,477	477
EQT Infrastructure III FC II LP	1,477	477
EQT Infrastructure III FC III LP	1,477	477
EQT Infrastructure III Holding LP	0	566
EQT Mid Market Europe FC I LP	1,026	26
EQT Mid Market Europe FC II LP	1,026	26
EQT Mid Market Europe Holding LP	8,821	126
EQT Mid Market US Holding LP	6,679	4,030
EQT Mid Market US FC I LP	53	-
EQT MM Credit FC I LP	100	-
EQT MM Credit FC II LP	100	-
EQT MM Credit Holding LP	9,293	6,269
EQT Real Estate FC I LP	1,515	515
EQT Real Estate FC II LP	1,515	515
EQT Real Estate I Investments LP	1,529	1,029
EQT Ventures Investment LP	0	1,025
EQT Ventures FC I LP	100	-
EQT VII FC I LP	217	117
EQT VII FC II LP	217	117
EQT VII Holding LP	32,400	29,071
EQT Services (UK) Limited	1,032	0
	72,101	45,923

EQT CI GP Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended

Within creditors: amounts falling due within one year:

EQT Services (UK) Limited	20,913	-
EQT Mid Market US FC I LP	-	28
EQT AB	1,000	1,000
	<hr/>	<hr/>
	21,913	1,028
	<hr/>	<hr/>

During the year, the Company earned a profit share of EUR 25,173 (2017: EUR 26,499), as a charge on profits, from EQT VII Holdings Limited Partnership, EQT Real Estate I Investments LP, EQT Mid Market US Holding LP, EQT Mid Market Europe Holding LP, EQT VII FC II LP, EQT VII FC I LP, EQT Ventures FC I LP, EQT Real Estate FC II LP, EQT Real Estate FC I LP, EQT MM Credit Holding LP, EQT MM Credit FC II LP, EQT MM Credit FC I LP, EQT Mid Market US FC I LP, EQT Mid Market Europe FC II LP, EQT Mid Market Europe FC I LP, EQT Infrastructure III FC III LP, EQT Infrastructure III FC II LP, EQT Infrastructure III FC I LP, EQT Credit Opportunities III FC II LP, EQT Credit Opportunities III FC I LP; the limited partnerships for which the Company acts as general partner.

11. CONTROLLING PARTY

The ultimate parent entity is EQT AB, an entity incorporated in the Sweden. The largest and smallest group in which the Company's accounts are consolidated is that headed by the EQT AB. The consolidated financial statements are available at P.O. Box 16409, S-103 27 Stockholm, Sweden.

12. SUBSEQUENT EVENTS

Since 31 December 2018 no subsequent events occurred which would require a disclosure in these annual accounts.