

**EQT Mid Market (GP) Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 December 2018



Registered number: SC436969

## EQT Mid Market (GP) Limited

### COMPANY INFORMATION

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#### DIRECTORS

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

#### REGISTERED OFFICE

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

Registered number: SC436969

#### AUDITOR

KPMG LLP  
Chartered Accountants  
15 Canada Square, London  
E14 5GL

## EQT Mid Market (GP) Limited

### DIRECTORS' REPORT

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The directors present the annual report and the financial statements of EQT Mid Market (GP) Limited (the "Company") for the year ended 31 December 2018. The comparative period is the year 1 January 2017 to 31 December 2017.

#### PRINCIPAL ACTIVITIES

The Company was incorporated as EQT Mid Market (GP) Limited on 16 November 2012 and registered in Scotland under registration number SC436969.

The purpose of the Company is to act as a General Partner to EQT Mid Market (No.1) Feeder Limited Partnership, EQT Mid Market (No.2) Feeder Limited Partnership, EQT Kfzteile24 Co-Investment LP and EQT Immigration Co-Investment Limited Partnership.

#### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's result for the year was a loss of GBP 2,595 (year ended 31 December 2017: loss of GBP 7,741) 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 continue to be funded by a fellow member of the EQT group. As such, the directors consider that the Company will remain a going concern for the foreseeable future.

#### DIVIDENDS

No dividends were paid in the year (2017: no dividends).

#### DIRECTORS

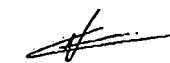
The directors of the Company, who served throughout the year and up to the date of this report, unless stated otherwise, were as follows:

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

#### 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. Curwen  
Director

4 April 2019



.....  
W. Veurink  
Director

4 April 2019

## 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 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 MID MARKET (GP) LIMITED

### Opinion

We have audited the financial statements of EQT Mid Market (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 loss 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQT MID MARKET (GP) LIMITED

### 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.

### Directors' responsibilities

As explained more fully in their statement set out on page 2, 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](http://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 opinions 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 Mid Market (GP) Limited**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
for the year ended 31 December 2018

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	<i>Notes</i>	2018 GBP	2017 GBP
		<hr/>	<hr/>
REVENUE	1	6,818	6,731
Administrative expenses	2	(9,413)	(14,472)
OPERATING LOSS		<hr/> (2,595)	<hr/> (7,741)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,595)	(7,741)
Tax on loss on ordinary activities	3,4	-	-
LOSS FOR THE FINANCIAL YEAR	5	<hr/> (2,595) <hr/>	<hr/> (7,741) <hr/>
RETAINED EARNINGS			
At the beginning of year		(11,504)	(3,764)
Loss for the year		(2,595)	(7,741)
AT END OF THE YEAR		<hr/> (14,099) <hr/>	<hr/> (11,504) <hr/>


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


**EQT Mid Market (GP) Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2018

	<i>Notes</i>	2018 GBP	2017 GBP
<b>FIXED ASSETS</b>			
Investments	6	1,526	1,526
		<u>1,526</u>	<u>1,526</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		5,846	6,333
Debtors	7	17,067	10,250
		<u>22,913</u>	<u>16,583</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(38,537)	(29,612)
<b>NET CURRENT LIABILITIES</b>		<u>(15,624)</u>	<u>(13,029)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(14,098)</u>	<u>(11,503)</u>
<b>NET LIABILITIES</b>		<u>(14,098)</u>	<u>(11,503)</u>
 Share capital	9	1	1
Profit and loss account	5	(14,099)	(11,504)
<b>SHAREHOLDERS' EQUITY</b>		<u>(14,098)</u>	<u>(11,503)</u>

Company registration no. SC436969

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

.....   
N. Curwen  
Director

.....   
W. Veurink  
Director



**EQT Mid Market (GP) Limited**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2018

	2018	2017
	GBP	GBP
OPERATING ACTIVITIES		
Operating loss	(2,595)	(7,741)
Increase in debtors	(6,817)	(5,875)
Increase in creditors	8,925	13,409
NET CASH FROM OPERATING ACTIVITIES	(487)	(206)
INVESTMENT ACTIVITIES	-	-
NET CASH INFLOW FROM INVESTMENT ACTIVITIES	-	-
FINANCING ACTIVITIES	-	-
NET CASH INFLOW FROM FINANCING ACTIVITIES	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(487)	(206)
ANALYSIS OF CHANGE IN CASH		
At the beginning of year	6,333	6,539
Movement in cash	(487)	(206)
AT END OF THE YEAR	5,846	6,333

**EQT Mid Market (GP) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2018**

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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 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 Cornelis Schuytstraat 74, 1071 JL Amsterdam, The Netherlands. These financial statements present information about the Company as an individual undertaking and not about its group.

**GOING CONCERN**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its fellow subsidiary company, EQT Mid Market GP B.V., to meet its liabilities as they fall due for that period.

Those forecasts are dependent on EQT Mid Market GP B.V. providing additional financial support during that period. EQT Mid Market GP B.V. has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis

**REPORTING AND PRESENTATION CURRENCY**

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

**REVENUE RECOGNITION**

Under the Limited Partnership Agreements of EQT Mid Market (No 1) Feeder Limited Partnership, EQT Mid Market (No 2) Feeder Limited Partnership, EQT Kfzteile24 Co-Investment Limited Partnership and EQT Immigration Co-Investment Limited Partnership, the Company is entitled to receive a priority profit share, as a first charge on profits. The Partnership 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.

**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 balance sheet 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.

**EQT Mid Market (GP) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2018

**2 ADMINISTRATIVE EXPENSES**

	2018	2017
	GBP	GBP
Audit fees	5,000	6,369
Legal & Professional fees	2,347	7,897
FX (Gain) / Loss	(120)	(158)
Bank fees	868	364
Irrecoverable VAT expense	1,318	-
	<u>9,413</u>	<u>14,472</u>

**3 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2018	2017
	GBP	GBP
Profit / (loss)	<u>(2,595)</u>	<u>(7,741)</u>
<i>UK Corporation tax</i>		
Current period charge (standard rate of corporation tax in UK of 19.00% (2017: 19.25%))	<u>-</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

**4 DEFERRED TAX**

	2018	2017
	GBP	GBP
As start of period	-	-
Deferred tax asset / (liability)	-	-

As at 31 December 2018, the Company has an unrecognized deferred tax asset of EUR 2,749 (2017: 2,256) relating to losses carried forwards, calculated at a prospective corporation tax rate of 19.00%. The Company has not recognized the asset due to uncertainty around the use of the losses in future years.

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

	Share capital	Profit and loss account	Total
	GBP	GBP	GBP
1 January 2018	1	(11,504)	(11,503)
Loss for the year	-	(2,595)	(2,595)
31 December 2018	<u>1</u>	<u>(14,099)</u>	<u>(14,098)</u>

**EQT Mid Market (GP) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2018**

**6 INVESTMENTS**

	GBP
Cost:	
As at 1 January 2018	1,526
As at 31 December 2018	<u>1,526</u>

Investments as at 31 December 2018

EQT Immigration Co-Investment Limited Partnership	669
EQT Kfzteile24 Co-Investment Limited Partnership	857
	<u>1,526</u>

The investment represents the Company's contribution to the capital of EQT Immigration Co-Investment Limited Partnership and EQT Kfzteile24 Co-Investment Limited Partnership, which is accounted for at historic cost.

**7 DEBTORS**

	2018	2017
	GBP	GBP
Due from related parties (note 10)	17,067	10,250
<b>TOTAL</b>	<u>17,067</u>	<u>10,250</u>

**8 CREDITORS: amounts falling due within one year**

	2018	2017
	GBP	GBP
Due to related parties (note 10)	21,666	10,812
Due to third parties	1,080	1,080
Accruals and deferred income	15,791	17,720
<b>TOTAL</b>	<u>38,537</u>	<u>29,612</u>

**9 SHARE CAPITAL**

	2018	2017
	GBP	GBP
Allotted and called up		
100 ordinary share of GBP 0.01	<u>1</u>	<u>1</u>

**EQT Mid Market (GP) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2018

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**10 RELATED PARTY TRANSACTIONS**

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

	2018	2017
	<u>GBP</u>	<u>GBP</u>
Within debtors:		
EQT Mid Market (No 1) Feeder LP ( <i>Partnership interest</i> )	6,564	3,908
EQT Mid Market (No 2) Feeder LP ( <i>Partnership interest</i> )	6,564	3,908
EQT Immigration Co-Investment LP ( <i>Partnership interest</i> )	2,421	1,668
EQT Kfzteile24 Co-Investment LP ( <i>Partnership interest</i> )	1,518	766
<b>TOTAL</b>	<u>17,067</u>	<u>10,250</u>
Within creditors: amounts falling due within one year:		
EQT Funds Management Limited	100	-
EQT Services (UK) Limited	21,566	10,812
<b>TOTAL</b>	<u>21,666</u>	<u>10,812</u>

During the year, the Company earned a profit share of GBP 6,818 (year ended 31 December 2017: GBP 6,731), as a first charge on profits, from EQT Mid Market (No 1) Feeder LP, EQT Mid Market (No 2) Feeder LP, EQT Kfzteile24 Co-Investment LP and EQT Immigration Co-Investment LP, limited partnerships for which the Company acts as General Partner.

All other related party transactions and balances arose from nominal amounts due in respect of the formation of group entities, or the payment of audit fees on the Company's behalf.

**10 EMPLOYEES**

There were no employees during the year 2018 (2017: none).

The directors received no remuneration for their services to the Company (2017: none).

**11 CONTROLLING PARTY**

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

**12 SUBSEQUENT EVENTS**

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