

Independent auditor's report on the audit of the special purpose financial statements of Sunborn London Oyj for the years ended 31 December 2016 and 2015

To the Board of Directors of Sunborn London Oyj

Opinion

We have audited the accompanying special purpose financial statements of Sunborn London Oyj (business identity code 2726819-7) (the Company) for the years ended 31 December 2016 and 2015. The special purpose financial statements comprise the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies. The special purpose financial statements and this report have been prepared solely for the purpose of including them in Listing Prospectus prepared in accordance with commission regulation (EC) N:o 809/2004.

In our opinion, the special purpose financial statements give a true and fair view of the financial position of Sunborn London Oyj as at 31 December 2016 and 2015 and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, taking into consideration the principles for determining which assets and liabilities, income and expenses as well as cash flows were assigned to Sunborn London Oyj for the four month period ending 30 April 2016 and the year ending 31 December 2015 as described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Notes 1 and 2 to the financial statements, which describe the content and basis of preparation of the financial statements and explain that the financial information presented in the financial statements are based on actual figures of Sunborn London Oyj as an independent company after the consummation of the demerger of Sunborn International Oy as at April 30, 2016 and carve-out figures prior to the consummation of the demerger. The financial statements are, therefore, not necessarily indicative of results, financial position and cash flows that would have occurred if Sunborn London Oyj had operated as a separate independent entity during the carve-out periods described above or of Sunborn London Oyj's future performance. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors and the Managing Director are also 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.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Turku 21 March 2017

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jari Meisaari
Authorised Public Accountant (KHT)

Kalle Laaksonen
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