

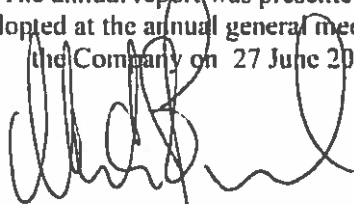
Consolis Denmark A/S

**Akacievej 1
2640 Hedehusene**

CVR no. 31 05 81 12

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 27 June 2016



Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Consolis Denmark A/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Hedehusene, 27 June 2016

Executive Board



Michael Alan Ogden

Supervisory Board

Pierre Maurice René Brousse
Chairman



Michael Alan Ogden

Emmanuelle Claire Cochard



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the Shareholder of Consolis Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Consolis Denmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act and the Danish Accounting Standard for small enterprises.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

København, 27 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mark Palmberg
State Authorised
Public Accountant

Management's review

Company details

| | |
|----------------|---|
| Company | Consolis Denmark A/S Akacievej 1 2640 Hedehusene Denmark |
| | CVR no.: 31 05 81 12 |
| | Financial year: 1 January - 31 December |
| | Registered office: Hedehusene |

| | |
|---------------------------|--|
| Board of Directors | Pierre Maurice René Brousse, Chairman Michael Alan Ogden Emmanuelle Claire Cochard |
|---------------------------|--|

| | |
|------------------------|--------------------|
| Executive Board | Michael Alan Ogden |
|------------------------|--------------------|

| | |
|----------------|--|
| Auditor | KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø Denmark |
|----------------|--|

Financial statements 1 January - 31 December

Management's review

Core activity

The objective of the Company is to acquire and hold shares in other companies.

Development in the year

The Company realised a loss of DKK 177.0 million (2014: a loss of DKK 15.6 million). The loss for the year is negatively affected by financial expenses and write-down of investments in group entities.

Capital resources

So far, the Company has financed its operations over its loan from the parent company, Consolis SAS. The parent company has issued a letter of support to the Company regarding the continued raising of the necessary financing of operations.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The Annual Report of Consolis Denmark A/S for 2015 has been prepared in accordance with the provisions applying to enterprises of reporting class B and the Accounting Standard for small enterprises.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Pursuant to section 112(1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared as the Company and its group entities are included in the consolidated financial statements of Consolis SAS.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred during the year for administration.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss from ordinary activities

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary loss for the year is allocated to this item whereas the remaining tax expense is allocated to the loss for the year from ordinary activities.

The Company is jointly taxed with its subsidiaries in Denmark.

The net tax on the joint taxable income is allocated proportionately to the companies in the joint taxation.

The Company is the administrative company for the Danish joint taxation and, consequently, settles tax on the joint taxation income to the tax authorities.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Financial statements 1 January - 31 December

Accounting policies

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment of non-current assets

The carrying amount of investments is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are concluded of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where the net realisable value is lower than cost, investments are written down to this lower value.

Profit and loss from divestment of subsidiaries is calculated as the difference between the sales price and the carrying amount at the time of sale.

Equity - dividends

Proposed dividend are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Accounting policies

Corporation tax and deferred tax

The Company is jointly taxed with other Danish companies in the Consolis Group. The tax effect of the joint taxation with the parent company is allocated to Danish entities showing profits or losses in proportion to their taxable income (full allocation with credit for tax losses). The jointly taxed entities are included in the on-account tax scheme.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Income statement

| | Note | 2015 DKK'000 | 2014 DKK'000 |
|---|------|-----------------|-----------------|
| Administrative expenses | | -108 | -76 |
| Operating profit/loss | | -108 | -76 |
| Income from investments in group entities | | -161,826 | 0 |
| Financial income | | 203 | 288 |
| Financial expenses | 2 | -15,288 | -15,860 |
| Loss before tax | | -177,019 | -15,648 |
| Tax on loss from ordinary activities | | 0 | 0 |
| Loss for the year | | -177,019 | -15,648 |
| Retained earnings | | -177,019 | -15,648 |
| | | -177,019 | -15,648 |

Financial statements 1 January - 31 December

Balance sheet

| | <u>Note</u> | <u>2015</u> DKK'000 | <u>2014</u> DKK'000 |
|----------------------------------|-------------|------------------------------|------------------------------|
| Assets | | | |
| Investments in subsidiaries | 3 | <u>236,530</u> | <u>398,356</u> |
| Finansielle anlægsaktiver | | <u>236,530</u> | <u>398,356</u> |
| Total non-current assets | | <u>236,530</u> | <u>398,356</u> |
| Receivables from group entities | | <u>2,286</u> | <u>333</u> |
| Receivables | | <u>2,286</u> | <u>333</u> |
| Cash at bank and in hand | | <u>368</u> | <u>37</u> |
| Total current assets | | <u>2,654</u> | <u>370</u> |
| Total assets | | <u><u>239,184</u></u> | <u><u>398,726</u></u> |

Financial statements 1 January - 31 December

Balance sheet

| | <u>Note</u> | <u>2015</u> DKK'000 | <u>2014</u> DKK'000 |
|--|-------------|------------------------------|------------------------------|
| Equity and liabilities | | | |
| Share capital | | 40,000 | 40,000 |
| Share premium | | 183,568 | 183,568 |
| Retained earnings | | <u>-482,179</u> | <u>-305,160</u> |
| Total equity | 4 | <u>-258,611</u> | <u>-81,592</u> |
| Subordinate loan capital, amounts owed to group entities | | <u>401,641</u> | <u>400,710</u> |
| Non-current liabilities other than provisions | | <u>401,641</u> | <u>400,710</u> |
| Trade payables | | 486 | 486 |
| Payables to group entities | | <u>95,668</u> | <u>79,122</u> |
| Current liabilities other than provisions | | <u>96,154</u> | <u>79,608</u> |
| Total liabilities other than provisions | | <u>497,795</u> | <u>480,318</u> |
| Total equity and liabilities | | <u><u>239,184</u></u> | <u><u>398,726</u></u> |
| Capital structure | 1 | | |
| Contingent assets, liabilities and other financial obligations | 5 | | |
| Related parties and ownership | 6 | | |

Financial statements 1 January - 31 December

Notes

1 Capital structure

To ensure the Company's ability to continue as a going concern, the Company has received a letter of support from the parent company Addtek Holding International AB dated 25 May 2016:

"In connection with the audit of the financial statements of Consolis Denmark A/S (the Company) for the year ended 31 December 2015, we confirm to you that we as owner of the Company fully intend to support financially the operations of the Company in order to ensure its ability to continue as a going concern for the next 12 months from today.

We will not collect our loans from the Company in a way that would impair the Company's ability to continue as a going concern at least over the period of 12 months from today."

| | <u>2015</u> DKK'000 | <u>2014</u> DKK'000 |
|--|------------------------|------------------------|
| 2 Financial expenses | | |
| Financial expenses, group entities | 15,134 | 15,860 |
| Other interest expenses | <u>154</u> | <u>0</u> |
| | <u>15,288</u> | <u>15,860</u> |
| 3 Investments in subsidiaries | | |
| Cost at 1 January 2015 | <u>575,515</u> | <u>575,515</u> |
| Cost at 31 December 2015 | <u>575,515</u> | <u>575,515</u> |
| Revaluations at 1 January 2015 | -177,159 | -177,159 |
| Write-down for the year | <u>-161,826</u> | <u>0</u> |
| Revaluations at 31 December 2015 | <u>-338,985</u> | <u>-177,159</u> |
| Carrying amount at 31 December 2015 | <u>236,530</u> | <u>398,356</u> |

Financial statements 1 January - 31 December

Notes

Investments in subsidiaries are specified as follows:

| <u>Name</u> | <u>Place of registered office</u> | <u>Votes and ownership</u> | <u>Equity</u> | <u>Net profit/loss for the year</u> |
|-------------|-----------------------------------|----------------------------|----------------|-------------------------------------|
| Spæncom A/S | Denmark | 100% | 118,091 | -2,361 |
| | | | <u>118,091</u> | <u>-2,361</u> |

4 Equity

| | <u>Share capital</u> | <u>Share premium</u> | <u>Retained earnings</u> | <u>Total</u> |
|-----------------------------------|----------------------|-----------------------|--------------------------|------------------------|
| | <u>DKK'000</u> | <u>DKK'000</u> | <u>DKK'000</u> | <u>DKK'000</u> |
| Egenkapital at 1 January 2015 | 40,000 | 183,568 | -305,160 | -81,592 |
| Profit/loss for the year | 0 | 0 | -177,019 | -177,019 |
| Equity at 31 December 2015 | <u>40,000</u> | <u>183,568</u> | <u>-482,179</u> | <u>-258,611</u> |

The share capital consists of 4,000,000 shares of a nominal value of DKK 10. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with other Danish companies in the Consolis Denmark A/S Group. Together with the other companies in the joint taxation, the Company has unlimited jointly and severally liability for Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation.

Financial statements 1 January - 31 December

Notes

6 Related parties and ownership

Parties exercising control

Consolis Denmark A/S' related parties comprise the following:

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Addtek Holding International AB
Box 85 AB
131 25 Nacka
Sweden

The Company is included in the consolidated financial statements of:

Consolis SAS
31 place Ronde, Quartier Valmy La Défense
928000 Puteaus
France