

AX IV Con II ApS
c/o Conscia A/S, Kirkebjerg Parkvej 9, 2., 2605 Brøndby

Company reg. no. 36 90 02 53

Annual report

1 October 2016 - 30 September 2017

The annual report has been submitted and approved by the general meeting on 20 December 2017.



Søren Bech Justesen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of AX IV Con II ApS for the financial year 1 October 2016 to 30 September 2017.

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


We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 September 2017 and of the company's results of its activities in the financial year 1 October 2016 to 30 September 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Brøndby, 20 December 2017

Executive management


Mogens Bransholm


Søren Bech Justesen

Board of directors


Mogens Munkholm Elsberg
Chairman of the Board


Christian Bamberger Bro
Deputy Chairman of the Board


Jens Albert Harsaae


Nikolaj Vejlsgaard


Jakob Nordenhof Jønck

Independent auditor's report

To the shareholder of AX IV Con II ApS

Opinion

We have audited the annual accounts of AX IV Con II ApS for the financial year 1 October 2016 to 30 September 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2017 and of the results of the company's operations for the financial year 1 October 2016 to 30 September 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report


Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 20 December 2017

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Jan Tønnesen

State Authorised Public Accountant



Claus Koskelin

State Authorised Public Accountant

Company data

The company

AX IV Con II ApS
c/o Conscia A/S
Kirkebjerg Parkvej 9, 2.
2605 Brøndby

Company reg. no. 36 90 02 53
Financial year: 1 October - 30 September
2nd financial year

Board of directors

Mogens Munkholm Elsberg, Chairman of the Board
Christian Bamberger Bro, Deputy Chairman of the Board
Jens Albert Harsaae
Nikolaj Vejlsgaard
Jakob Nordenhof Jønck

Executive management

Mogens Bransholm
Søren Bech Justesen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the principal activities of AX IV Con II ApS consist of owning capital shares in affiliated companies, including other related business, cf. the board's assesment.

Uncertainties as to recognition or measurement

During the financial year, there has been no deviation by recognition and measurement of account entries in neither the group accounts nor the financial report respectively.

Development in activities and financial matters

The financial performance in 2016/2017 was according to expectations.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for AX IV Con II ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.

Accounting policies used

The profit and loss account

Gross loss

The gross loss comprises external costs.

Other external costs comprise administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Tax on ordinary results

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, AX IV Con II ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

DKK in thousands.

<u>Note</u>	<u>1/10 2016 - 30/9 2017</u>	<u>21/5 2015 - 30/9 2016</u>
Gross loss	-94	-21
Operating profit	-94	-21
Income from equity investments in group enterprises	0	27.500
Other financial income from group enterprises	1.018	0
1 Other financial costs	<u>-14.105</u>	<u>-16.396</u>
Results before tax	-13.181	11.083
2 Tax on ordinary results	<u>2.900</u>	<u>3.612</u>
Results for the year	<u>-10.281</u>	<u>14.695</u>
Proposed distribution of the results:		
Allocated to results brought forward	0	14.695
Allocated from results brought forward	<u>-10.281</u>	<u>0</u>
Distribution in total	<u>-10.281</u>	<u>14.695</u>

Balance sheet 30 September

DKK in thousands.

Assets	<u>2017</u>	<u>2016</u>
<u>Note</u>		
Fixed assets		
3 Equity investments in group enterprises	<u>636.977</u>	<u>636.977</u>
Financial fixed assets in total	<u>636.977</u>	<u>636.977</u>
Fixed assets in total	<u>636.977</u>	<u>636.977</u>
Current assets		
Amounts owed by group enterprises	92.082	64
Deferred tax assets	542	289
Receivable corporate tax	<u>2.628</u>	<u>4.058</u>
Debtors in total	<u>95.252</u>	<u>4.411</u>
Cash funds	<u>3</u>	<u>2.153</u>
Current assets in total	<u>95.255</u>	<u>6.564</u>
Assets in total	<u>732.232</u>	<u>643.541</u>

Balance sheet 30 September

DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
	Equity		
4	Contributed capital	100	100
5	Share premium account	306.137	306.137
6	Results brought forward	1.873	12.087
	Equity in total	<u>308.110</u>	<u>318.324</u>
	Liabilities		
7	Bank debts	292.978	305.796
	Long-term liabilities in total	<u>292.978</u>	<u>305.796</u>
	Short-term part of long-term liabilities	14.203	13.500
	Bank debts	1.957	0
	Debt to group enterprises	111.707	2.558
	Other debts	3.277	3.363
	Short-term liabilities in total	<u>131.144</u>	<u>19.421</u>
	Liabilities in total	<u>424.122</u>	<u>325.217</u>
	Equity and liabilities in total	<u>732.232</u>	<u>643.541</u>
8	Contingencies		
9	Financial risks		
10	Related parties		

Notes

DKK in thousands.

	1/10 2016 - 30/9 2017	21/5 2015 - 30/9 2016
1. Other financial costs		
Financial costs, group enterprises	1.349	695
Other financial costs	12.756	15.701
	14.105	16.396
2. Tax on ordinary results		
Tax of the results for the year, parent company	-2.647	-3.323
Adjustment for the year of deferred tax	-253	-289
	-2.900	-3.612
3. Equity investments in group enterprises		
Acquisition sum, opening balance opening balance	636.977	0
Additions during the year	0	636.977
Cost closing balance	636.977	636.977
Book value closing balance	636.977	636.977

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at AX IV Con II ApS
Conscia Holding A/S, Brøndby	100 %	224.254	-5.406	636.977
		224.254	-5.406	636.977

4. Contributed capital

Contributed capital opening balance	100	100
	100	100

The share capital consists of 100,000 shares, each with a nominal value of DKK 1.

No shares hold particular rights.

Within the latest 5 years, the following changes in the share capital have taken place:

2015: Incorporation by t.kr. 100.

Notes

DKK in thousands.

	<u>30/9 2017</u>	<u>30/9 2016</u>
5. Share premium account		
Share premium account opening balance	<u>306.137</u>	<u>306.137</u>
	<u>306.137</u>	<u>306.137</u>
6. Results brought forward		
Results brought forward opening balance	12.087	0
Profit or loss for the year brought forward	-10.281	14.695
Adjustment of financial instruments at fair value after tax	<u>67</u>	<u>-2.608</u>
	<u>1.873</u>	<u>12.087</u>
7. Bank debts		
Bank debts in total	307.181	319.296
Share of amount due within 1 year	<u>-14.203</u>	<u>-13.500</u>
	<u>292.978</u>	<u>305.796</u>
Share of liabilities due after 5 years	<u>226.600</u>	<u>205.000</u>

Notes

DKK in thousands.

8. Contingencies

Joint taxation

AX IV Con ApS, company reg. no 36 90 00 24 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of tDKK 15.137. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of tDKK 0.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

9. Financial risks

Interest risks

It is group policy to limit interest rate risks in relation to material, long-term loans. This policy is complied with either by obtaining fixed-rate loans or by hedging the interest rate risk related to loans with a floating interest rate by using an interest rate swap converting the floating interest rate to a fixed interest rate.

The group has entered an interest rate swap agreement in order to limit the interest rate risk in relation to a bank loan with a floating interest rate, representing an outstanding debt of mDKK 760. Changes in the market value of the interest rate swap are recognised directly in equity. The below specification shows the hedging transactions concerning interest rate swap agreements recognised directly in equity.

	Hedging transaction, gross	Tax	Hedging transaction, net
Balance opening balance	3.344	-735	2.609
Changes of the year	-87	19	-68
Balance closing balance	3.257	-716	2.541

Notes

DKK in thousands.

10. Related parties

Consolidated annual accounts

The company is included in the consolidated annual accounts of AX IV Con ApS. The Annual report for 2016/17 for AX IV Con ApS can be obtained from the Danish Business Authority.