

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

21 May 2015 - 30 September 2016

The annual report has been submitted and approved by the general meeting on 24 November 2016.



Klaus Skov Mortensen
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 management have today presented the annual report of AX IV Con II ApS for the financial year 21 May 2015 to 30 September 2016.

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 2016 and of the company's results of its activities in the financial year 21 May 2015 to 30 September 2016.

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, 24 November 2016.

Executive management



Mogens Bransholm



Søren Bech Justesen

Board of directors



Mogens Munkholm Elsberg



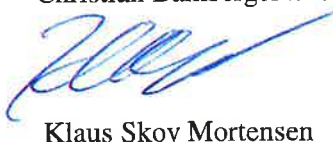
Christian Bamberger Bro



Jens Albert Harsaae



Nikolaj Veitsgaard



Klaus Skov Mortensen



Jakob Nordenhof Jønck

The independent auditor's reports

To the shareholder of AX IV Con II ApS

Report on the annual accounts

We have audited the annual accounts of AX IV Con II ApS for the financial year 21 May 2015 to 30 September 2016, 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.

The management's responsibility 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. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2016 and of the results of the company's operations for the financial year 21 May 2015 to 30 September 2016 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 performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 24 November 2016

Grant Thornton

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: 21 May - 30 September
1st financial year

Board of directors

Mogens Munkholm Elsberg
Christian Bamberger Bro
Jens Albert Harsaae
Nikolaj Vejlsgaard
Klaus Skov Mortensen
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

The main activities of AX IV Con II ApS consist of owning capital shares in affiliated companies, including other related business, cf. the board's assessment.

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 2015/2016 was according to expectations, and management considers the results for the year satisfactory.

The expected development

The company expects continued growth and a satisfactory result for the financial year 2016/17.

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 stated in 1.000 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, 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.

Derivative 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 assets and liabilities are recognised under debtors or creditors and 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 include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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.

Cash funds

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

Balance sheet

DKK in thousands.

<u>Note</u>	<u>30/9 2016</u>
Assets	
Fixed assets	
3 Equity investments in group enterprises	636.977
Financial fixed assets in total	636.977
Fixed assets in total	636.977
Current assets	
Amounts owed by group enterprises	64
Deferred tax assets	289
Receivable corporate tax	4.058
Debtors in total	4.411
Cash funds	2.153
Current assets in total	6.564
Assets in total	643.541

Balance sheet

DKK in thousands.

<u>Note</u>	<u>30/9 2016</u>
Equity and liabilities	
Equity	
4 Contributed capital	100
5 Share premium account	306.137
6 Results brought forward	12.087
Equity in total	<u>318.324</u>
Liabilities	
7 Bank debts	305.796
Long-term liabilities in total	<u>305.796</u>
7 Short-term part of long-term liabilities	13.500
Debt to group enterprises	2.558
Other debts	3.363
Short-term liabilities in total	<u>19.421</u>
Liabilities in total	<u>325.217</u>
Equity and liabilities in total	<u>643.541</u>
8 Contingencies	
9 Related parties	

Notes

DKK in thousands.

	21/5 2015 - 30/9 2016
1. Other financial costs	
Financial costs, group enterprises	695
Other financial costs	15.701
	16.396
2. Tax on ordinary results	
Tax of the results for the year	-3.323
Adjustment for the year of deferred tax	-289
	-3.612
	<u>30/9 2016</u>
3. Equity investments in group enterprises	
Acquisition sum, opening balance	0
Additions during the year	636.977
Cost closing balance	636.977
Book value closing balance	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 %	229.659	106.736	636.977

4. Contributed capital

Contributed capital opening balance	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 tDKK 100.

Notes

DKK in thousands.

	<u>30/9 2016</u>			
5. Share premium account				
Share premium account opening balance				<u>306.137</u>
				<u>306.137</u>
6. Results brought forward				
Results brought forward opening balance				0
Profit or loss for the year brought forward				14.695
Adjustment of financial instruments at fair value after tax				<u>-2.608</u>
				<u>12.087</u>
7. Liabilities				
	Instalments first year	Outstanding debt after 5 years	Debt in total 30 Sep 2016	Debt in total 20 May 2015
Bank debts	<u>13.500</u>	<u>205.000</u>	<u>319.295</u>	<u>0</u>
	<u>13.500</u>	<u>205.000</u>	<u>319.295</u>	<u>0</u>

8. Contingencies

Contingent liabilities

The Company has provided an absolute guarantee of mDKK 46.5 towards the associated company's bank facilities.

As security for debt, mDKK 326,5, to financial institutions, pledge shares have been granted to an accounting value of mDKK 637,0 as at 30 September 2016.

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.

Notes

DKK in thousands.

8. Contingencies (continued)

Joint taxation (continued)

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 DKK 18.043 thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0 thousand.

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

9. Related parties

The company is included in the consolidated annual accounts for AX IV Con ApS. The annual report for 2015/16 for AX IV Con ApS can be obtained from the Danish Business Authority.