
Belgravia Midco ApS

Englandsvej 14, DK-5700 Svendborg

Annual Report for 1 January - 31 December 2018

CVR No 38 99 58 47

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2019

Allan Malmos Jeppesen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Belgravia Midco ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Svendborg, 28 March 2019

Executive Board

Lars Baun Jensen
Executive Officer

Allan Malmos Jeppesen
Executive Officer

Board of Directors

Leif Vestergaard
Chairman

Kevin Kristoffer Ehnhuus
Iermiin

Liam Stuart Goddard

Martin Nicholas Calderbank

Per-Erik Edvard Svehag

Independent Auditor's Report

To the Shareholders of Belgravia Midco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Belgravia Midco ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities 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 as Management determines 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, Management is responsible for 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has 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 and the additional requirements applicable in Denmark 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

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 Management's use of the going concern basis of accounting in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent 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 internal control that we identify during our audit.

Odense, 28 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Bo Damgaard Hansen
State Authorised Public Accountant
mne34543

Company Information

The Company

Belgravia Midco ApS
Englandsvej 14
DK-5700 Svendborg

CVR No: 38 99 58 47

Financial period: 1 January - 31 December

Municipality of reg. office: Svendborg

Board of Directors

Leif Vestergaard, Chairman
Kevin Kristoffer Ehnhuus Iermiin
Liam Stuart Goddard
Martin Nicholas Calderbank
Per-Erik Edvard Svehag

Executive Board

Lars Baun Jensen
Allan Malmos Jeppesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
DK-5000 Odense C

Income Statement 1 January - 31 December

	Note	2018 TDKK	6/10 - 31/12 2017 TDKK
Gross profit/loss		-98	-15
Financial income	2	16,071	1,297
Financial expenses	3	<u>-18,709</u>	<u>-1,297</u>
Profit/loss before tax		-2,736	-15
Tax on profit/loss for the year	4	<u>602</u>	<u>3</u>
Net profit/loss for the year		<u>-2,134</u>	<u>-12</u>

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	27,871	0
Retained earnings	<u>-30,005</u>	<u>-12</u>
	<u>-2,134</u>	<u>-12</u>

Balance Sheet 31 December

Assets

Note	2018 TDKK	2017 TDKK
Investments in subsidiaries	119,890	119,890
Receivables from group enterprises	144,626	128,555
Fixed asset investments	264,516	248,445
Fixed assets	264,516	248,445
Receivables from group enterprises	162	0
Deferred tax asset	43	0
Corporation tax receivable from group enterprises	559	3
Receivables	764	3
Cash at bank and in hand	1,071	50
Currents assets	1,835	53
Assets	266,351	248,498

Balance Sheet 31 December

Liabilities and equity

	Note	2018 TDKK	2017 TDKK
Share capital		2,274	2,273
Retained earnings		88,799	117,605
Equity		91,073	119,878
Credit institutions		107,073	0
Payables to group enterprises		67,675	128,555
Long-term debt	5	174,748	128,555
Payables to group enterprises	5	338	50
Other payables		192	15
Short-term debt		530	65
Debt		175,278	128,620
Liabilities and equity		266,351	248,498
Key activities	1		
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Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	2,273	0	117,605	119,878
Cash capital increase	1	1,199	0	1,200
Extraordinary dividend paid	0	0	-27,871	-27,871
Net profit/loss for the year	0	0	-2,134	-2,134
Transfer from share premium account	0	-1,199	1,199	0
Equity at 31 December	<u>2,274</u>	<u>0</u>	<u>88,799</u>	<u>91,073</u>

Notes to the Financial Statements

1 Key activities

The Company's main activity is to own shares in other companies and related business.

	<u>2018</u> TDKK	<u>6/10 - 31/12</u> 2017 TDKK
2 Financial income		
Interest received from group enterprises	16,071	1,297
	<u>16,071</u>	<u>1,297</u>
3 Financial expenses		
Interest paid to group enterprises	15,308	1,297
Other financial expenses	1,748	0
Exchange loss	1,653	0
	<u>18,709</u>	<u>1,297</u>
4 Tax on profit/loss for the year		
Current tax for the year	-559	-3
Deferred tax for the year	-43	0
	<u>-602</u>	<u>-3</u>
5 Long-term debt		
Debt falling due after 5 years	174,748	127,258
	<u>174,748</u>	<u>127,258</u>

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

100% of the shares in Belgravia Midco 2 ApS have been credit facility for the benefit of Capital Four.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Belgravia Topco ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7 Related parties

Basis

Controlling interest

Belgravia Topco ApS

Majority owner

Ultimate owner

Agilitas 2015 Private Equity Fund L.P.

Consolidated Financial Statements

The Group Annual report of Belgravia Topco ApS may be obtained by contacting Belgravia Topco ApS.

Name

Place of registered office

Belgravia Topco ApS

Englandsvej 14, 5700 Svendborg

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Belgravia Midco ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2018 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Belgravia Topco ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

8 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of loans to subsidiaries.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

8 Accounting Policies (continued)

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.