
Belgravia Bidco ApS

Englandsvej 14, DK-5700 Svendborg

Annual Report for 6 October - 31 December 2017

CVR No 38 99 83 31

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2018

Allan Malmos Jeppesen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Belgravia Bidco ApS for the financial year 6 October - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

Svendborg, 30 May 2018

Executive Board

Lars Baun Jensen
CEO

Allan Malmos Jeppesen
CFO

Board of Directors

Leif Vestergaard
Chairman

Kevin Kristoffer Ehnhuus
Iermiin

Liam Stuart Goddard

Independent Auditor's Report

To the Shareholder of Belgravia Bidco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 6 October - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Belgravia Bidco ApS for the financial year 6 October - 31 December 2017, 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, 30 May 2018

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 Bidco ApS
Englandsvej 14
DK-5700 Svendborg

CVR No: 38 99 83 31
Financial period: 6 October - 31 December
Municipality of reg. office: Svendborg

Board of Directors

Leif Vestergaard, Chairman
Kevin Kristoffer Ehnhuus Iermiin
Liam Stuart Goddard

Executive Board

Lars Baun Jensen
Allan Malmos Jeppesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
DK-5000 Odense C

Income Statement 6 October - 31 December

	<u>Note</u>	<u>2017</u> TDKK
Gross profit/loss		427
Staff expenses	2	<u>-550</u>
Profit/loss before financial income and expenses		-123
Financial income	3	1,723
Financial expenses	4	<u>-1,485</u>
Profit/loss before tax		115
Tax on profit/loss for the year	5	<u>-25</u>
Net profit/loss for the year		<u>90</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>90</u>
	<u>90</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2017</u> TDKK
Investments in subsidiaries		338,960
Receivables from group enterprises		47,862
Fixed asset investments		<u>386,822</u>
Fixed assets		<u>386,822</u>
Other receivables		3,522
Receivables		<u>3,522</u>
Cash at bank and in hand		<u>5,561</u>
Currents assets		<u>9,083</u>
Assets		<u>395,905</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2017</u> TDKK
Share capital		2,273
Retained earnings		117,706
Equity		119,979
Credit institutions		121,226
Payables to group enterprises		128,555
Long-term debt	6	249,781
Credit institutions	6	6,208
Trade payables		19,712
Payables to group enterprises relating to corporation tax		25
Other payables		200
Short-term debt		26,145
Debt		275,926
Liabilities and equity		395,905
Key activities	1	
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Statement of Changes in Equity

	Share capital <u>TDKK</u>	Share premium account <u>TDKK</u>	Retained earnings <u>TDKK</u>	Total <u>TDKK</u>
Equity at 6 October	2,273	117,616	0	119,889
Net profit/loss for the year	0	0	90	90
Transfer from share premium account	0	-117,616	117,616	0
Equity at 31 December	<u>2,273</u>	<u>0</u>	<u>117,706</u>	<u>119,979</u>

Notes to the Financial Statements

1 Key activities

The company's main activity is to own shares in other companies and to provide management services and related business.

	2017 TDKK
2 Staff expenses	
Wages and salaries	550
	550
Average number of employees	2
3 Financial income	
Interest received from group enterprises	239
Exchange adjustments	1,484
	1,723
4 Financial expenses	
Interest paid to group enterprises	1,297
Other financial expenses	188
	1,485
5 Tax on profit/loss for the year	
Current tax for the year	25
	25

Notes to the Financial Statements

6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2017
	TDKK
Credit institutions	
After 5 years	87,083
Between 1 and 5 years	34,143
Long-term part	121,226
Within 1 year	6,208
	127,434
Payables to group enterprises	
After 5 years	128,555
Long-term part	128,555
Within 1 year	0
	128,555

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

100% of the shares in subsidiary have been pledged with first ranking priority for the benefit of Nykredit Bank.

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.

Notes to the Financial Statements

8 Related parties

	<u>Basis</u>
Controlling interest	
Belgravia Midco ApS	Majority owner
Ultimate owner Agilitas 2015 Private Quity Fund L.P.	

Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
Belgravia Topco ApS	Englandsvej 14, 5700 Svendborg

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Belgravia Bidco ApS for 2017 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 2017 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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

9 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Financial income and expenses

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

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 loan 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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Financial debts

Loans, such as loans from credit institutions, 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.