
Belgravia Bidco ApS

Englandsvej 14, DK-5700 Svendborg

Annual Report for 1 January - 31 December 2018

CVR No 38 99 83 31

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 Bidco 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
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 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 Bidco 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 Bidco ApS
Englandsvej 14
DK-5700 Svendborg

CVR No: 38 99 83 31
Financial period: 1 January - 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 1 January - 31 December

	Note	2018 TDKK	6/10 - 31/12 2017 TDKK
Gross profit/loss		10,247	427
Staff expenses	2	-9,630	-550
Profit/loss before financial income and expenses		617	-123
Financial income	3	1,309	1,723
Financial expenses	4	-32,038	-1,485
Profit/loss before tax		-30,112	115
Tax on profit/loss for the year	5	5,451	-25
Net profit/loss for the year		-24,661	90

Distribution of profit

Proposed distribution of profit

Retained earnings		-24,661	90
		-24,661	90

Balance Sheet 31 December

Assets

Note	2018 TDKK	2017 TDKK
Investments in subsidiaries	338,960	338,960
Receivables from group enterprises	27,635	47,862
Fixed asset investments	366,595	386,822
Fixed assets	366,595	386,822
Receivables from group enterprises	3,723	0
Other receivables	116	3,522
Deferred tax asset	17	0
Corporation tax receivable from group enterprises	5,724	0
Receivables	9,580	3,522
Cash at bank and in hand	150	5,561
Currents assets	9,730	9,083
Assets	376,325	395,905

Balance Sheet 31 December

Liabilities and equity

	Note	2018 TDKK	2017 TDKK
Share capital		2,273	2,273
Retained earnings		92,017	117,706
Equity		94,290	119,979
Credit institutions		123,417	121,226
Payables to group enterprises		144,626	128,555
Long-term debt	6	268,043	249,781
Credit institutions	6	8,797	6,208
Trade payables		728	19,712
Payables to group enterprises relating to corporation tax		0	25
Other payables		4,467	200
Short-term debt		13,992	26,145
Debt		282,035	275,926
Liabilities and equity		376,325	395,905
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	2,273	117,707	119,980
Fair value adjustment of hedging instruments, end of year	0	-1,319	-1,319
Tax on adjustment of hedging instruments for the year	0	290	290
Net profit/loss for the year	0	-24,661	-24,661
Equity at 31 December	2,273	92,017	94,290

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.

	<u>2018</u> TDKK	<u>6/10 - 31/12</u> 2017 TDKK
2 Staff expenses		
Wages and salaries	9,109	550
Pensions	423	0
Other social security expenses	22	0
Other staff expenses	76	0
	<u>9,630</u>	<u>550</u>
Average number of employees	<u>6</u>	<u>2</u>
3 Financial income		
Interest received from group enterprises	1,309	239
Exchange adjustments	0	1,484
	<u>1,309</u>	<u>1,723</u>
4 Financial expenses		
Interest paid to group enterprises	16,071	1,297
Other financial expenses	9,264	188
Exchange adjustments, expenses	6,703	0
	<u>32,038</u>	<u>1,485</u>

Notes to the Financial Statements

	2018 TDKK	6/10 - 31/12 2017 TDKK
5 Tax on profit/loss for the year		
Current tax for the year	-5,724	25
Deferred tax for the year	-17	0
	<u>-5,741</u>	<u>25</u>
which breaks down as follows:		
Tax on profit/loss for the year	-5,451	25
Tax on changes in equity	-290	0
	<u>-5,741</u>	<u>25</u>

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:

	2018 TDKK	2017 TDKK
Credit institutions		
After 5 years	91,272	87,083
Between 1 and 5 years	32,145	34,143
Long-term part	<u>123,417</u>	<u>121,226</u>
Within 1 year	6,519	6,208
Other short-term debt to credit institutions	2,278	0
Short-term part	<u>8,797</u>	<u>6,208</u>
	<u>132,214</u>	<u>127,434</u>
Payables to group enterprises		
After 5 years	144,626	128,555
Long-term part	<u>144,626</u>	<u>128,555</u>
Within 1 year	0	0
	<u>144,626</u>	<u>128,555</u>

Notes to the Financial Statements

	2018 TDKK	2017 TDKK
7 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	185,364	0
Between 1 and 5 years	370,728	0
	556,092	0

Other contingent liabilities

100% of the shares in subsidiary have been pledged for group enterprises' credit facility with first ranking priority for the benefit of Nykredit Bank.

The company is jointly and severally liable for group enterprises credit facility within to 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 2 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.

<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 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.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net

Notes to the Financial Statements

9 Accounting Policies (continued)

investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as 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 revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

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.

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.

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.