

**LSF10 Wolverine Bidco ApS
CVR no. 39163764
Købmagergade 60, 1. tv.
1150 København K**

**Annual report
for the period 14 December 2017 - 31 July 2018**

**Adopted at the Company's Annual General Meeting
on 17 December 2018**


Chairman Magnus Glissmann Bojer-Larsen

LSF10 Wolverine Bidco ApS
CVR no 39183784
Annual report for the period December 14, 2017 - July 31, 2018

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Company details

Company:	LSF10 Wolverine Bidco ApS
CVR no:	39163764
Registered address:	c/o TMF Denmark A/S Købmagergade 60, 1. tv. 1150 København K
Telephone:	+45 56 59 59 18
Financial year:	From 01 08 to 31 07
Start date:	14.12.2017
Board of Directors:	Kambiz Nourbakhsh Patrick Amel Leon Lebreton Vinay Khandelwal Savvas Savvidis Lene Kjærbo Groth Sisse Fjølsted Rasmussen Søren Peschardt Olesen
Auditors:	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

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Statement by the Management on the annual report

The Board of Directors has today discussed and approved the annual report of LSF10 Wolverine Bidco ApS (the Company) for the financial period 14 December 2017 – 31 July 2018

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


It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 July 2018 and of the results of the Company's operations for the financial period 14 December 2017 – 31 July 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review


We recommend that the annual report be approved at the annual general meeting

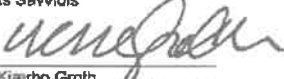
Copenhagen, 30 November 2018


Board of Directors:


Kambiz Nourbakhsh


Patrick Arnel Leon Lebreton

Vinay Khandelwal

Savvas Savvidis


Lena Kjarbo Groth


Sisse Fjelsted Rasmussen

Søren Peschardt Olesen



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Statement by the Management on the annual report

The Board of Directors has today discussed and approved the annual report of LSF10 Wolverine Bidco ApS (the Company) for the financial period 14 December 2017 – 31 July 2018.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 July 2018 and of the results of the Company's operations for the financial period 14 December 2017 – 31 July 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 November 2018

Board of Directors:

Kambiz Nourbakhsh

Patrick Arnel Leon Lebreton



Vinay Khanna

Savvas Savvidis

Lars Kjærbo Groth

Sisse Fjølsted Rasmussen

Søren Peschardt Olsen

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Independent Auditor's Report

To the Shareholder of LSF10 Wolverine Bidco ApS

Opinion

We have audited the financial statements of LSF10 Wolverine Bidco ApS for the financial year 14.12.2017 - 31.07.2018, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2018 and of the results of its operations for the financial year 14.12.2017 - 31.07.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity's internal control.


Independent Auditor's Report

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 Entity'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 Entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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

Copenhagen, 30 November 2018
Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No 33 96 35 56


Kim Takata Mücke
State-Authorised
Public Accountant
MNC10944

Management's review

Principal Activities of the Company

The Company's objects are to carry out all transactions pertaining directly or indirectly to the creation, acquisition, holding and/or disposal, in any form and by any means, of participations, rights and interests in, and obligations of, any form of Danish and foreign companies and enterprises, and the administration, management, control and/or development of those participations, rights, interests and obligations and any other related activity

Development in the Company's activities and financial matters

In the financial year the Company acquired the entire share capital of Stark Group A/S

The Company's income statement for the period December 14, 2017 - July 31, 2018 shows a profit of DKK 129,421,762 and the Company's balance sheet at 31 July 2018 shows equity of DKK 1.433,029,262

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date

Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities

Recognition and Measurement

The financial statements have been prepared based on historical cost

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

Foreign Currency Translations

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as "external expenses".

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise.

External expenses

External expenses comprise professional services expenses.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise.

Accounting policies

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme

Tax on profit or loss for the year Income taxes

The company is subject to the Danish rules for compulsory joint taxation of the Group's Danish Subsidiaries. Danish subsidiaries are included in joint taxation from the time they are acquired by a Danish Group company until the date that control is no longer effective.

The Company is a joint venture management company and, as a consequence, settles all payments corporation tax with the tax authorities

The current Danish corporation tax is distributed by setting joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In connection with this, companies with tax losses receive joint taxation contributions from companies that have been able to apply this loss to reduce their own tax profits

The tax for the year, consisting of current corporate income tax, the year's joint tax contribution and change in deferred taxes - including as a result of a change in tax rate - are recognized in the income statement with the part attributable to the profit for the year and directly to equity with the part that can be attributable to entities directly in equity

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses

Balance Sheet

The balance sheet has been presented in account form

Assets

Fixed Asset Investments

Shares in affiliated undertakings are measured at cost less any impairment write-downs

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity

Company taxes and deferred taxes

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets

Accrued and payable joint taxation contributions are recognized in the balance sheet as "Corporate income tax payables".

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value

Consolidation

The Company has not prepared consolidated financial statements with reference to the Danish Financial Statements Act section

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Income statement

	Notes	<u>Period ended</u> <u>31/07/2018</u> DKK
Gross profit	1	(2,855,628)
Other operating expenses	2	(2,384,275)
Operating profit/loss		<u>(5,240,103)</u>
Dividends received from subsidiary	3	280,620,000
Other financial income	4	4,085,424
Other financial expenses	5	(138,184,000)
Profit/loss before tax		<u>123,461,321</u>
Tax Income due to Joint-taxation distribution		5,940,441
Tax on profit/loss for the year		-
Profit/loss for the year		<u><u>129,421,762</u></u>
Retained earnings		129,421,762
Profit/loss for the year		<u><u>129,421,762</u></u>

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Balance sheet

	Notes	<u>As at</u> <u>31/07/2018</u> DKK
Assets		
Non-current assets		
Shares in affiliated undertakings	6	8,090,934,906
Receivables from group enterprises		563,923,201
Total non-current assets		<u>8,654,858,107</u>
Current assets		
Prepayments	7	19,237,031
Cash		14,206,943
Total current assets		<u>33,443,974</u>
Total Assets		<u>8,688,302,081</u>
Equity and Liabilities		
Equity	8	
Share capital		10,000,000
Share premium		1,293,607,500
Retained earnings		129,421,762
Total equity		<u>1,433,029,262</u>
Liabilities		
Non-current liabilities		
Payables to group enterprises		7,222,686,720
Total non-current liabilities		<u>7,222,686,720</u>
Current liabilities		
Trade payables		29,844,760
Corporate income tax payable		2,731,339
Other payables	9	
Total current liabilities		<u>32,576,099</u>
Total liabilities		<u>7,255,272,819</u>
Total Equity and Liabilities		<u>8,688,302,081</u>

Note to the financial statements

1 Gross profit	As at
	31/07/2018
	DKK
External costs	
Legal and Tax advisory services	2,428,629
Accounting and compliance services, domiciliation services	239,666
Audit services	187,500
	2,855,826
2 Other operation expenses	
	31/07/2018
	DKK
Bank charges	148,510
Insurance	2,048,434
Other taxes	187,027
	2,383,971
3 Dividends received from subsidiary	
	31/07/2018
	DKK
Non-taxable dividends received from subsidiary	260,620,000
	260,620,000
4 Other financial income	
	31/07/2018
	DKK
Foreign exchange gains	1,730,313
Income from interest on loans	2,355,111
	4,085,424
5 Other financial expenses	
	31/07/2018
	DKK
Foreign exchange losses	180,480
Interest expenses on loans	135,893,540
	136,074,020
6 Shares in affiliated undertakings	
	31/07/2018
	DKK
Shares in affiliated undertakings	8,090,334,806
Stark Group A/S	
Per. of share capital: 100%	
	8,090,334,806
7 Prepayments	
	31/07/2018
	DKK
Prepaid insurance	19,204,066
Prepaid legal services	9,888
Prepaid management services	23,269
	19,237,223

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Notes to the financial statements

8 Equity	31/07/2018
	DKK
Share capital at 14 December 2017	50,000
Share capital increased at 28 March 2018	8,850,000
Share capital at 31 July 2018	<u>10,000,000</u>
Share premium at 28 March 2018	1,293,607,500
Share premium at 31 July 2018	<u>1,283,807,600</u>
Retained earnings at 31 July 2018	129,421,762
Equity at 31 July 2018	<u>1,433,629,362</u>
8 Other equities	31/07/2018
	DKK
Accrued Expenses	<u>2,731,341</u>
	<u>2,731,341</u>

10 Contingent assets

The Company has no contingent assets

11 Contingent liabilities

The Company is jointly taxed with its Danish group enterprises. As a management company, the Company assumes unlimited and joint liability for Danish company taxes for the Danish companies included in the Joint Taxation. The total known net tax liability of jointly taxed companies on corporation taxes is DKK 29,044,700 as of July 31, 2018. Any subsequent corrections of joint taxation income could result in the Company's liability amounting to a larger amount.

12 Related parties

The following shareholders are subject to section 65 of Danish Public Companies Act

The Company is included in the consolidated accounts for LSF10 Wolverine Investments S C A, 39, rue du Puits Romain, L-8070 Bertrange Luxembourg, which is the Company's legal owner. The consolidated accounts can be requested at the Company's address.

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