AI KEYEMDE B2 K/S

Annual Report for 1 January - 31 December 2014

CVR No 35 22 94 42

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 /6 2015

Torben Madsen
Chairman

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of AI KEYEMDE B2 K/S for the financial year 1 January - 31 December 2014.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2014 of the Company and of the results of the Company operations for 2014.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ballerup, 3 June 2015

Ai Keyemde GP S.á,r.l.

Torben Madsen

Independent Auditor's Report on the Financial Statements

To the Limited Partners of AI KEYEMDE B2 K/S

Report on the Financial Statements

We have audited the Financial Statements of AI KEYEMDE B2 K/S for the financial year 1 January - 31 December 2014, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the Financial Statements 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements 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 Management, as well as evaluating the overall presentation of the Financial Statements.

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

Our audit has not resulted in any qualification.

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2014 and of the results of the Company operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 3 June 2015
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Fin T. Nielsen
statsautoriseret revisor

Rolf Ahm Jensen
statsautoriseret revisor

Company Information

The Company	AI KEYEMDE B2 K/S C/O KMD A/S Lautrupparken 40 DK-2750 Ballerup CVR No: 35 22 94 42 Financial period: 1 January - 31 December Municipality of reg. office: Ballerup
Executive Board	Torben Madsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

The Annual Report of AI KEYEMDE B2 K/S for 2014 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The company owns shares in AI KEYEMDE ApS

Market overview

Development in the year

The income statement of the Company for 2014 shows a profit of DKK 0, and at 31 December 2014 the balance sheet of the Company shows equity of DKK 5,251,400.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2014	2013
		DKK	DKK
Profit/loss before tax		**0**	**0**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**0**	**0**

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	0

Balance Sheet 31 December

Assets

	Note	2014	2013
		DKK	DKK
Other investments		5.251.400	5.251.400
Fixed asset investments	1	**5.251.400**	**5.251.400**
Fixed assets		**5.251.400**	**5.251.400**
Assets		**5.251.400**	**5.251.400**

Balance Sheet 31 December

Liabilities and equity

	Note	2014	2013
		DKK	DKK
Share capital		52.514	52.514
Share premium account		5.198.886	5.198.886
Equity	2	**5.251.400**	**5.251.400**
Liabilities and equity		**5.251.400**	**5.251.400**

Statement of Changes in Equity

	Share capital	Share premium account	Total
	DKK	DKK	DKK
Equity at 1 January	52.514	5.198.886	5.251.400
Equity at 31 December	**52.514**	**5.198.886**	**5.251.400**

Notes to the Annual Report

1 Fixed asset investments

	Other investments
	DKK
Cost at 1 January	5.251.400
Cost at 31 December	5.251.400
Revaluations at 1 January	0
Revaluations at 31 December	0
Impairment losses at 1 January	0
Impairment losses at 31 December	0
Carrying amount at 31 December	**5.251.400**

2 Equity

The share capital consists of 52.514 shares of a nominal value of DKK 1. No shares carry any special rights.

All shares have been pledged in favor of Ai Keyemde & Cy S.C.A a company incorporated in Luxembourg whose registered office is at 2-4 rue Beck, L-1222, Luxembourg.

Accounting Policies

Basis of Preparation

Financial Statements of AI KEYEMDE B2 K/S for 2014 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2014 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise administrative expenses.

Accounting Policies

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.

Balance Sheet

Other investments

Other investments, which consist of investments in shares, are measured at cost price.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Financial debts

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