

AI Keyemde 3 ApS

Lautrupparken 40

2750 Ballerup

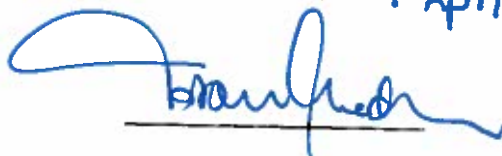
CVR No. 34704236

Annual Report 2015

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

1 April 2016



Chairman

AI Keyemde 3 ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of AI Keyemde 3 ApS for the financial year 1 January 2015 - 31 December 2015.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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


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

Ballerup, 1 April 2016


Executive Board


Jannich Lund
Manager


Michael Christiansen
Manager


John Woyton
Manager


Eva Berneke
Manager


Frederic Wakeman
Manager


Morten Marc Hübbe
Manager


Léo Apotheker
Manager

Independent Auditor's Report

To the shareholders of AI Keyemde 3 ApS

Statement on the financial statements

We have audited the financial statements for AI Keyemde 3 ApS for the financial year 1 January 2015 - 31 December 2015, which comprise accounting policies, income statement, balance sheet and notes. The financial statements have been 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. Management is further responsible for such internal control as it 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 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 controls 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.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have in accordance with the Danish Financial Statements Act read Management's review. 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 consistent with the financial statements.

Ballerup, 1 April 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerskab

CVR-nr. 33 77 12 34


Finn T. Nielsen

State Authorised Public Accountant


Leif Ulbæk Jensen

State Authorised Public Accountant

AI Keyemde 3 ApS

Company details

Company	AI Keyemde 3 ApS Lautrupparken 40 2750 Ballerup
CVR No.	34704236
Registered office	Ballerup
Financial year	1 January 2015 - 31 December 2015
Executive Board	Jannich Lund, Manager Michael Christiansen, Manager John Woyton , Manager Eva Berneke, Manager Frederic Wakeman, Manager Morten Marc Hübbe, Manager Léo Apotheker, Manager
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The Company's key activities comprise the holding of equity investments in KMD Holding A/S, which is 100% owned, and this company's subsidiary KMD A/S. The shares in KMD Holding A/S were purchased on December 20, 2012.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2015 - 31-12-2015 shows a result of t.kr. 106.559 and the Balance Sheet at 31-12-2015 a balance sheet total of t.kr. 3.963.928 and an equity of t.kr 1.138.325.

Recognition and measurement uncertainty

Recognition and measurement have not been affected by any significant uncertainty.

Events after the end of the financial year

No events significant to the Company's financial position have occurred since the end of the financial year.

Accounting Policies

Reporting Class

The Annual Report of AI Keyemde 3 ApS for 2015 has been presented 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.

Reporting currency

The Annual Report is presented in Thousand danish kroner (t.kr).

General Information

Basis of recognition and measurement

Revenue is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the revenue for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions, as well as reversals as a result of changes to accounting estimates previously recognized in the income statement.

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

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

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. Any exchange gains and losses are recognized over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or refute circumstances existing at the balance sheet date.

Income Statement

Other external expenses

Other external expenses include expenses relating to sales and administration.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial items comprise interest income and expenses, realized and unrealized exchange gains and losses relating to securities, debt and transactions in foreign currencies, dividends received on other equity investments, amortization of financial assets and liabilities, and additions and reimbursements under the on-account tax scheme.

Accounting Policies

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Investments

Equity investments in Group enterprises are measured in the parent company's financial statements at cost less write-downs.

Loans to Group enterprises are recognized in the financial statements under Investments provided they are non-current.

This accounting item includes write-downs and the dividend for the year from Group enterprises. The dividend is recognized when the shareholder's dividend entitlement is approved by the competent company bodies.

If the dividend exceeds total earnings since the acquisition date, it is recognized as a write-down of the cost of the investment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Financial liabilities are recognized when a loan is raised at the proceeds received less transaction costs incurred. Interest-bearing debt is subsequently measured at amortized cost on the basis of the effective interest rate on the borrowing date.

Other debt is measured at amortized cost, equivalent to the nominal debt outstanding.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Statement of cash flows

In accordance with section 86, para. 4 of the Danish Financial Statements Act, no statement of cash flows has been prepared for the Company as the Company's cash flows are included in the consolidated statement of cash flows for AI Keyemde ApS.

Income Statement

	Note	2015 tkr.	2014 tkr.
Other external expenses		-130	-99
Gross result		-130	-99
Profit from ordinary operating activities		-130	-99
Income from investments in group enterprises and associates		260.000	0
Other finance income from group enterprises		5.064	3.305
Finance income	1	1.082	1.108
Finance expences	2	-164.243	-139.807
Profit from ordinary activities before tax		101.773	-135.493
Tax expense on ordinary activities	3	4.786	2.813
Profit		106.559	-132.680

AI Keyemde 3 ApS

Balance Sheet as of 31. December

Assets	Note	2015 tkr.	2014 tkr.
Long-term investments in group enterprises	4, 5	3.692.850	3.692.850
Investments		<u>3.692.850</u>	<u>3.692.850</u>
Fixed assets		<u>3.692.850</u>	<u>3.692.850</u>
Short-term receivables from group enterprises		256.797	37.821
Short-term tax receivables		4.508	5.656
Current deferred tax		2.577	1.792
Receivables		<u>263.882</u>	<u>45.269</u>
Cash and cash equivalents		<u>7.196</u>	<u>59.302</u>
Current assets		<u>271.078</u>	<u>104.571</u>
Assets		<u>3.963.928</u>	<u>3.797.421</u>

Balance Sheet as of 31. December

	Note	2015 tkr.	2014 tkr.
Liabilities and equity			
Contributed capital		21.788	21.788
Reserve according to articles of association		-11.868	-9.055
Loan reserve		50.796	0
Retained earnings		1.077.609	1.021.846
Equity	6	1.138.325	1.034.579
Debt to banks		2.668.990	2.581.385
Long-term liabilities other than provisions	7	2.668.990	2.581.385
Debt to banks		141.898	118.248
Payables to group enterprises		90	51.540
Other payables		14.625	11.669
Short-term liabilities other than provisions		156.613	181.457
Liabilities other than provisions within the business		2.825.603	2.762.842
Liabilities and equity		3.963.928	3.797.421
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Notes

1. Finance income

	2015	2014
Other finance income from Group enterprises.	0	3.305
Other finance income	1.082	1.108
	<u>1.082</u>	<u>4.413</u>

2. Finance expenses

Finance expenses arising from group enterprises	1.598	380
Other finance expenses	162.645	139.427
	<u>164.243</u>	<u>139.807</u>

3. Tax expense

Current tax	-5.570	-5.535
Adjustment to deferred tax for the year	784	2.722
	<u>-4.786</u>	<u>-2.813</u>

4. Long-term investments in group enterprises

Cost at the beginning of the year	5.092.850	5.092.850
Addition	0	0
Disposals	0	0
Cost at the end of the year	<u>5.092.850</u>	<u>5.092.850</u>
Depreciation and amortisation at the beginning of the year	-1.400.000	-1.400.000
Impairment losses beginning of the year	0	0
Received dividend in excess of cumulative earnings	0	0
Impairment losses and amortisation at the end of the year	<u>-1.400.000</u>	<u>-1.400.000</u>
Carrying amount at the end of the year	<u>3.692.850</u>	<u>3.692.850</u>

5. Disclosure in long-term investments in group enterprises and associates

Group enterprises (T.kr.)

Name	Registered office	Share held in %		
			Equity	Profit
KMD Holding A/S	Ballerup	100,00	211.673	338.841
			<u>211.673</u>	<u>338.841</u>

Notes

6. Statement of changes in equity

	Contributed capital	Hedging reserve	Loan reserve	Retained earnings	Total
Equity, beginning balance	21.788	-9.055	37.821	984.025	1.034.579
Loan reserve, change			12.975	-12.975	0
Net profit for the year		-2.813		106.559	103.746
	21.788	-11.868	50.796	1.077.609	1.138.325

The Company was formed on September 14, 2012 with share capital of DKK 80 thousand. The share capital was increased to DKK 21,788 thousand on December 20, 2012.

7. Long-term liabilities

	Due Within 1 year	Due after 1 year	Due after 5 years
Debt to banks	141.898	2.668.990	0
	141.898	2.668.990	0

8. Contingent liabilities

There were no contingent liabilities on the balance sheet date.

9. Collaterals and securities

A senior loan agreement for AI Keyemde 2 ApS, which the Company has entered into, was established in connection with AI Keyemde 3 ApS' acquisition of KMD Equity Holding A/S (merged with KMD Holding A/S).

The senior loan agreement is a loan facility comprising three loan facilities and a revolving credit facility. On 31 December 2015 the nominal debt in relation to the loan agreement was DKK 4,123 million. The shares in KMD A/S and its subsidiaries have been pledged as security for the senior loan agreement.

AI Keyemde 3 ApS is jointly taxed with the other Danish companies in the Keyemde Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

10. Related parties

AI Keyemde 3 ApS is fully owned by AI Keyemde 2 APS. AI Keyemde 3 ApS is part of the Consolidated Financial Statements of AI Keyemde ApS. A copy of the Consolidated Financial Statements can be obtained through the Company Secretary at Lautrupparken 40, 2750 Ballerup, Denmark.

AI Keyemde & Cy SCA holds 95.89% of the shares in AI Keyemde ApS. The ultimate owner of AI Keyemde & Cy SCA is Funds managed by Advent International Corporation. The funds ultimately controlling more than 25% of the shares in AI Keyemde & Cy SCA, are Advent International GPE VII-B Limited Partnership (29%) and Advent International GPE VII-E Limited Partnership (20%). No other Advent fund holds or controls more than 15% of the shares.

More information about Advent International can be found at www.adventinternational.com.

AI Keyemde ApS is part of the Financial Statements of AI Keyemde & Cy SCA as a subsidiary. The parent company can be contacted at the address of the Company, 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxemburg.