

# MENTION

CONCERNE :



**BIOLDING INVESTMENT S.A.**  
**Société Anonyme**  
**11 A, Boulevard Prince Henri**  
**L-1724 – LUXEMBOURG**

**R.C.S. Luxembourg Section B 166.904**

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Les comptes annuels au 31.12.2012

ont été déposés au Registre de Commerce et des Sociétés de Luxembourg

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

**BIOLDING INVESTMENT S.A.**  
**Société Anonyme**

## ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 16/02/2012 to <sup>02</sup> 31/12/2012 (in <sup>03</sup> USD )

BIOLDING INVESTMENT SA

11A, boulevard Prince Henri

L-1724 Luxembourg

## ASSETS

	Reference(s)	Financial year	Previous financial year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>18.566.680,08</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 <u>18.566.680,08</u>	136 _____
<b>D. Current assets</b>	1151 _____	151 <u>30.233,24</u>	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>10.838,10</u>	164 _____
a) becoming due and payable after less than one year	1203 _____	203 <u>10.838,10</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>19.395,14</u>	198 _____
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>18.596.913,32</u>	202 <u>0,00</u>

RCSL Nr. : B166904

Matricule : 2012 2201 687

**LIABILITIES**

	Reference(s)	Financial year	Previous financial year
<b>A. Capital and reserves</b>	1301 _____	301 <u>-2.706.926,55</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>3.750.000,00</u>	304 _____
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>-6.456.926,55</u>	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Result for the financial year	1321 _____	321 _____	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Subsidies of capital in investment	1325 _____	325 _____	326 _____
IX. Immunised increases in value/appreciation	1327 _____	327 _____	328 _____
<b>B. Subordinated creditors</b>	1329 _____	329 _____	330 _____
<b>C. Provisions</b>	1331 _____	331 _____	332 _____
<b>D. Non subordinated debts</b>	1339 _____	339 <u>21.303.839,87</u>	340 _____
a) becoming due and payable after less than one year	1407 _____	407 <u>3.839,87</u>	408 _____
b) becoming due and payable after more than one year	1409 _____	409 <u>21.300.000,00</u>	410 _____
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>		405 <u>18.596.913,32</u>	406 <u>0,00</u>

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**ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 16/02/2012 **to** <sup>02</sup> 31/12/2012 (in <sup>03</sup> USD )

BIOLDING INVESTMENT SA

11A, boulevard Prince Henri  
L-1724 Luxembourg**A. CHARGES**

	Reference(s)	Financial year	Previous financial year
<b>1. to 2. Gross profit or loss</b>	1643 _____	643 <u>20.786,44</u>	644 _____
<b>3. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
c) Social security costs relating to pensions	1611 _____	611 _____	612 _____
d) Other social security costs	1613 _____	613 _____	614 _____
<b>4. Value adjustments</b>	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on elements of current assets	1619 _____	619 _____	620 _____
<b>5. Other operating charges</b>	1621 _____	621 _____	622 _____
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 _____	623 <u>6.433.315,82</u>	624 _____
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 _____	626 _____
<b>8. Interest payable and similar charges</b>	1627 _____	627 <u>801,26</u>	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest payable and similar charges	1631 _____	631 <u>801,26</u>	632 _____
<b>9. Extraordinary charges</b>	1633 _____	633 _____	634 _____

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	Reference(s)	Financial year	Previous financial year
<b>10. Tax on profit or loss</b>	1635 _____	635 <u>2.086,17</u>	636 _____
<b>11. Other taxes not included in the previous caption</b>	1637 _____	637 _____	638 _____
<b>12. Profit for the financial year</b>	1639 _____	639 <u>0,00</u>	640 _____
<b>TOTAL CHARGES</b>		641 <u>6.456.989,69</u>	642 <u>0,00</u>

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**B. INCOME**

	Reference(s)	Financial year	Previous financial year
<b>1. to 5. Gross profit or loss</b>	1739 _____	739 _____	740 _____
<b>6. Income from financial fixed assets</b>	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
<b>7. Income from financial current assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income	1725 _____	725 _____	726 _____
<b>8. Other interests and other financial income</b>	1727 _____	727 _____ <u>63,14</u>	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest receivable and similar income	1731 _____	731 _____ <u>63,14</u>	732 _____
<b>9. Extraordinary income</b>	1733 _____	733 _____	734 _____
<b>10. Loss for the financial year</b>	1735 _____	735 _____ <u>6.456.926,55</u>	736 _____
<b>TOTAL INCOME</b>		737 _____ <u>6.456.989,69</u>	738 _____ <u>0,00</u>

**BIOLDING INVESTMENT S.A.**  
 Société Anonyme  
 11 A, Boulevard Prince Henri  
 L-1724 – LUXEMBOURG  
 R.C.S. Luxembourg Section B 166.904



Société constituée en date du 16.02.2012 par acte passé par-devant Maître Paul BETTINGEN, notaire de résidence à Niederanven et publié au Mémorial C, Recueil Spécial des Sociétés et Associations N°794 du 26.03.2012, acte modifié pour la dernière fois en date du 24.06.2013 par-devant Maître Léonie GRETHEN, notaire de résidence à Luxembourg et publié au Mémorial C, Recueil Spécial des Sociétés et Associations N° 2081 du 27.08.2013.

**Affectation du résultat au 31.12.2012 :**

L'Assemblée Générale des Actionnaires a décidé, lors de sa réunion du 14.02.2014 et conformément à la proposition du Conseil d'Administration d'affecter le résultat de l'exercice clôturé au 31.12.2012 comme suit :

➤ Perte de l'exercice clôturé au <u>31.12.2012</u> :	USD	-	6.456.926,55
➤ Résultat antérieur reporté :	USD		0.00
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➤ Report à nouveau, soit :	USD	-	6.456.926,55

**Le Conseil d'Administration au 31.12.2012 :**

- M. Claude SCHMITZ, conseiller fiscal, demeurant professionnellement au 2 Avenue Charles de Gaulle, L-1653 Luxembourg, Administrateur B et Président du Conseil d'Administration.
- M. Pierre LENTZ, expert-comptable, demeurant professionnellement au 2 Avenue Charles de Gaulle, L-1653 Luxembourg, Administrateur B.
- M. Gerdy ROOSE, expert-comptable, demeurant professionnellement au 2 Avenue Charles de Gaulle, L-1653 Luxembourg, Administrateur A.
- Son Altesse Abdulla KHALIFA H. AL-THANI, né au Qatar, le 25 décembre 1959 et résidant PO BOX 28444, Ring Road, Doha, Etat du Qatar, Administrateur A.
- Monsieur Jean-Paul SOULIE, né à Paris (France) le 30 mai 1943 et résidant à Jumeira 3, Al Talay Street, Dubaï, Emirats Arabes Unis, Administrateur A.

**Le Commissaire au 31.12.2012 :**

AUDIEX SA, ayant son siège social au 9, Rue du Laboratoire, L-1911 Luxembourg.

Certifié sincère et conforme.  
 Luxembourg, le 14.02.2014.

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 Société Anonyme

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**11A, Boulevard Prince Henri**  
**L – 1724 Luxembourg**

**RCS LUXEMBOURG B – 166.904**

**Annual Accounts as at December 31, 2012**



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AUDIEX S.A.

AUDIEX S.A.  
Société Anonyme  
RCS B 65 469

9, rue du Laboratoire  
L-1911 LUXEMBOURG  
Tél. (00352) 450 570

**REPORT OF THE COMMISSAIRE**

To the shareholders of

**Biolding Investment S.A.**  
**Société Anonyme**  
11A, boulevard du Prince Henri  
L - 1724 Luxembourg

R.C.S. Luxembourg B 166.904

In conformity with legal and statutory requirements, we are pleased to advise you that we have carried out, for the period from 12 February 2012 to 31 December 2012, the mandate of commissaire which you entrusted to us at the extraordinary general meeting of 12 February 2012. These annual accounts are the responsibility of the Board of Directors.

We have carried out our mandate based on the law of 10 August 1915 (as amended) regarding the commercial companies, which does not require the commissaire to give an opinion on the annual accounts. Accordingly, we have not audited nor reviewed these annual accounts in accordance with the international standards on auditing and express no assurance thereon.

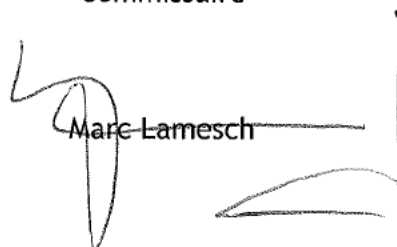
We have noted that the annual accounts as at 31 December 2012 which show a balance sheet total of USD 18.596.913,32 and a loss of USD 6.456.926,55 are in agreement with the accounting records and related documents which were provided to us.

Since the accumulated deficit sustained by the company at 31 December 2012 exceeds the subscribed capital, the directors are required, in accordance to article 100 of the Luxembourg company's act, to submit the question of liquidation of the company to the general meeting of shareholders.

We have no additional comments to make on the annual accounts.

Luxembourg, 30.12.2013

AUDIEX S.A.  
Commissaire

  
Marc Lamesch

BIOLDING INVESTMENT S.A.  
RCS Luxembourg B – 166.904  
**NOTE TO THE ANNUAL ACCOUNTS**  
31 December 2012  
(Expressed in USD)

**NOTE 1 – GENERALITES**

BIOLDING INVESTMENT S.A. hereafter “the company” was incorporated for an unlimited duration on February 16, 2012 as a “Société Anonyme” within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies. The Company’s registered office is established in Luxembourg.

The Company's purpose is to take participations, in any form whatsoever, in other Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licences, to manage and develop them, as well as any operation directly or not directly linked to its purpose; to borrow with or without guaranties and in any moneys, by way of bond issues convertible or not, and/or subordinated and of bonds, by granting loans or guaranties to companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may further act as a manager or director with unlimited or limited liability for all debts and obligations of partnerships or any other corporate structures which are, directly or indirectly, controlled by the Company or which are, directly or indirectly, under the control or the same shareholders of the Company.

The Company can perform all commercial, technical and financial operations, connected directly or indirectly to facilitating the accomplishment of its purpose in all areas as described above.

The Company, may, for its own account, acquire, hold, lend and/or build any real estates in the Grand-Duchy of Luxembourg or abroad.

The financial year begins on January 1st and ends on December 31th of each year.

Exceptionally, the first year starts on the day of the constitution of the company predicted, until the thirty-first December two thousand ten.

In consideration of the article n°313 of the modified law of August 10th, 1915 regarding the commercial companies, the company is exempted to establish consolidated accounts.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICES**

The annual accounts are prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

The significant accounting policies are as follows:

**Accrual basis**

Income and expenses are recorded on an accrual basis i.e.. They are recorded in the period to which they relate independently of when they are received or paid.

**Debtors**

Debtors are valued at their nominal value. Value adjustments are booked when the estimated net realisable value is lower than the nominal value.

**Foreign currency translation**

The company maintains its accounting records in the currency in which the capital is expressed, i.e. Euro (EUR). The accounts are expressed in this currency.

BIOLDING INVESTMENT S.A.  
 RCS Luxembourg B – 166.904  
**NOTE TO THE ANNUAL ACCOUNTS**  
 31 December 2012  
 (Expressed in USD)

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICES (to be continued)**

Creditors

Creditors are valued at their nominal value.

Valuation of investments in affiliated companies

Investments in affiliated companies are valued individually at the acquisition cost. Acquisition cost includes the purchase price and the related expenses. In the event of a reduction in the value of an investment, value adjustments are established only if the reduction in value is considered to be permanent.

**NOTE 3 – FINANCIAL FIXED ASSETS**

	<u>31.12.2012</u>
Acquisition cost, at beginning of the year	0.00
<u>Movements of the year</u>	
Addition	24 999 995.90
Disposal	0.00
Acquisition cost, at the end of the year	<u>24 999 995.90</u>
Value adjustments, at the beginning of the year	0.00
<u>Movements of the year</u>	
Addition	(6 433 315.82)
Disposal	0.00
Value adjustments, at the end of the year	<u>(6 433 315.82)</u>
Net book value, at the end of the year	<u><u>18 566 680.08</u></u>

The indication of the detail of the investments required by the article 65 (1) 2° of the law of December 19, 2002, regarding the commercial register of companies and also accounting and annual accounts of companies, has been omitted by application of the article 67 (1) b, because it may be to the detriment of participating interests.

**NOTE 4 - DEBTORS**

	<u>31.12.2012</u>
Receivable within one year	10 838,10
	<u>10 838,10</u>

BIOLDING INVESTMENT S.A.  
RCS Luxembourg B – 166.904  
**NOTE TO THE ANNUAL ACCOUNTS**  
31 December 2012  
(Expressed in USD)

**NOTE 5 – CAPITAL AND RESERVES**

Share capital

As at December 31, 2012, the subscribed and fully paid up capital amounting to EUR 3.750.000,00 is represented by 37.500 shares of USD 100,00 each.

That the Board of Directors, in its meeting of 24 December 2012 and in accordance with the authority conferred on it pursuant to the Company's Articles of Incorporation, has decided to increase the Company's share capital by USD 1.500.000,-, so as to raise it from its current amount of USD 2.250.000,- divided into 22.500 shares with a nominal value of USD 100,00, to an amount of USD 3.750.000,- divided into 37.500 shares with a nominal value of USD 100,00.

Legal reserve

Luxembourg companies are required to appropriate to legal reserve a minimum of 5% of the annual net profit, after deducting any losses brought forward, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

	<u>Subscribed capital</u>	<u>Legal reserve</u>	<u>Result brought forward</u>	<u>Result for the year</u>
<b>Incorporation of the company</b>	<b>2 250 000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital Increase as of 24 December 2012	1 500 000.00	0.00	0.00	0.00
Allocation of the result	0.00	0.00	0.00	0.00
Result for the year	0.00	0.00	0.00	(6 456 926.55)
<b>At the end of the year</b>	<b><u>3 750 000.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(6 456 926.55)</u></b>

**NOTE 6 – NON SUBORDINATED DEBTS**

<u>31.12.2012</u>	<u>Short term</u>	<u>Long term</u>	<u>TOTAL</u>
Other creditors	3 839,87	21 300 000,00	21 303 839,87
	<b><u>3 839,87</u></b>	<b><u>21 300 000,00</u></b>	<b><u>21 303 839,87</u></b>

BIOLDING INVESTMENT S.A.  
 RCS Luxembourg B – 166.904  
**NOTE TO THE ANNUAL ACCOUNTS**  
 31 December 2012  
 (Expressed in USD)

**NOTE 7 – GROSS PROFIT OR LOSS**

Gross loss as at 31.12.2012 break down as follows :

	<b><u>31.12.2012</u></b>
<b>Charges</b>	
Other operating charges	20 786,44
	<i>Total</i> 20 786,44
<b><u>Gross loss for the year</u></b>	<b><u>20 786,44</u></b>

**NOTE 8 – TAXES**

	<b><u>31.12.2012</u></b>
Corporate Income Tax	2 086,17
	<b><u>2 086,17</u></b>

**NOTE 9 – VALUE ADJUSTMENT**

	<b><u>31.12.2012</u></b>
On financial fixed assets (note 3)	6 433 315.82
	<b><u>6 433 315.82</u></b>