XEUS HOLDING ApS

Omogade 8, 2
2100 Copenhagen O

Annual report
1 January 2015 - 31 December 2015

The annual report has been presented and approved on the company's general meeting the

22/06/2016

Stefano Oragano
Chairman of general meeting

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Company information

Reporting company	XEUS HOLDING ApS Omogade 8, 2 2100 Copenhagen O	
	CVR-nr:	29935912
	Reporting period:	01/01/2015 - 31/12/2015
Auditor	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 Copenhagen V DK Denmark	
	CVR-nr:	20222670
	P-number:	1002977095

Statement by Management

The Management has today presented the Annual Report for 2015 of XEUS HOLDING ApS.

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 Company’s assets, liabilities and financial position at 31 December 2015, and the results for the financial year 1 January - 31 December 2015.

Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, the 22/06/2016

Executive board

Ivan Zammit

Opting out of auditing financial statements in next reporting period due to exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

Independent Auditor's Reports

To the shareholders of XEUS HOLDING ApS

Report on financial statements

We have audited the financial statements of XEUS HOLDING ApS for the financial year 1 January 2015 - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Executive and supervisory board's responsibility for 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 the 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 about 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 judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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 opinion.

The audit has not resulted in any qualification.

Opinion on financial statements

In our opinion the financial statements give a true and fair view of the company’s assets, liabilities and financial position as at 31 December 2015 and of its financial performance for the financial year 1 January 2015 - 31 December 2015, in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without affecting our conclusion, we must point out that the company has lost more than half of its share capital. The management has not ensured that a General Meeting is held within the deadlines of the Company Law in order to explain the company's financial position to the shareholders and, if necessary, proposed measures to be taken. Therefore the management may incur liability.

Without having an impact on our opinion, we refer to the description in note "Uncertainty with respect to going concern" and managements' review, which placed the company's continued operation and financing are described.

Reports on other legal and regulatory requirements

Statement on Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management’s review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management’s review is consistent with the financial statements.

Copenhagen, 22/06/2016

Morten Kenhof
State Authorised Public Accountant
BDO Statsautoriseret Revisionsaktieselskab
CVR: 20222670

Management’s Review

Principal activities
The Company’s object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

Development in activities and economic conditions
The company considers the results for the year to be in line with expectation.

The company’s continued operation is subject to future contributions from shareholder. The financial statements are prepared based on the assumption of continued operation. The parent company Dedalus Holding Limited, Malta, has provided a letter of support to ensure that the company is a going concern.

Events after closing of the accounts
No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Changes in accounting policies
There are no changes in accounting policies.

GENERAL
Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Administrative and external expenses
Administrative expenses comprise expenses incurred during the year for management and administration.

Also in these items are write-downs for bad debt losses.

Financial income and financial expenses
Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc.

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

Tax for the year
The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken

directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 EUR	2014 EUR
Administrative expenses		-11,078	-15,280
Gross Result		**-11,078**	**-15,280**
Profit (loss) from ordinary operating activities		**-11,078**	**-15,280**
Other finance income		18	0
Other finance expenses		-40,420	-31,892
Profit (loss) from ordinary activities before tax		**-51,480**	**-47,172**
Tax expense			0
Profit (loss)		**-51,480**	**-47,172**
Proposed distribution of results			
Proposed dividend recognised in equity		0	0
Retained earnings		-51,480	-47,172
Proposed distribution of profit (loss)		**-51,480**	**-47,172**

Balance sheet 31 December 2015

Assets

	Disclosure	2015	2014
		EUR	EUR
Investments in group enterprises		1,646,000	996,000
Investments	**1**	**1,646,000**	**996,000**
Total non-current assets		**1,646,000**	**996,000**
Receivables from group enterprises		138,788	138,788
Other receivables		274	274
Receivables		**139,062**	**139,062**
Current assets		**139,062**	**139,062**
Total assets		**1,785,062**	**1,135,062**

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 EUR	2014 EUR
Contributed capital		17,000	17,000
Retained earnings		-324,040	-272,560
Total equity		**-307,040**	**-255,560**
Payables to group enterprises		1,702,311	1,014,593
Other payables, including tax payables, liabilities other than provisions		389,791	376,029
Long-term liabilities other than provisions, gross		**2,092,102**	**1,390,622**
Liabilities other than provisions, gross		**2,092,102**	**1,390,622**
Liabilities and equity, gross		**1,785,062**	**1,135,062**

Statement of changes in equity 1 Jan 2015 - 31 Dec 2015

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity, beginning balance	17,000	-272,560	-255,560
Profit (loss)	0	-51,480	-51,480
Equity, ending balance	17,000	-324,040	-307,040

Disclosures

1. Investments

Investments in group enterprises	**2015 EUR**	**2014 EUR**
Historial cost, beginning of year	996,000	996,000
Outflow/Increase	650,000	0
Historical cost, end of year	**1,646,000**	**996,000**

Investments in group enterprises include:

Name, legal form and homeplace	**Equity EUR**	**Profit/loss EUR**	**Ownership**	**Carrying value EUR**
Mary Rose S.R.L., Italy	3,792,700	-165,270	95%	1,646,000

The accounting figures are based on the unaudited 2015 accounts.

2. Disclosure of uncertainties relating to going concern

The company's continued operation is subject to future increase in contributions from shareholder. The financial statements are the basis prepared under the assumption of continued operation.

3. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.