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**Kwinto Investment ApS
Kong Georgs Vej 110
2000 Frederiksberg**

**THE ANNUAL REPORT
The year 2016**

CVR-nr: 33 75 85 02

Approved at the General Meeting, the 17 / 1 2017



Chairman

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COMPANY INFORMATION

Company number: 33 75 85 02

Executive board: Panagiotis Maratheftis
Aristotelous 6B
1056 Nicosia
Cyprus

Audit Kvist Revision
Godkendt Revisionsvirksomhed
Stamholmen 153
DK 2650 Hvidovre - Copenhagen

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2016 and of its financial performance for the period 1. januar - 31. december 2016.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 17 / 7 2017


Panagiotis Maratheftis

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Kwinto Investments ApS

Auditor's report on the financial statements

Qualified conclusion

In our opinion, except for the possible effect of the matters described in the Basis for qualified opinion paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 31. december 2016, and of the results of the Company operations flows for the period 1. januar - 31. december 2016 in accordance with the Financial Statements Act.

Basis for qualified conclusion

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing and relevant legal and regulatory requirements in Denmark. However, because of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements. We are independent of the company as set out in the IESBA Code of Ethics for Professional Accountants and relevant legal and regulatory requirements in Denmark, and we have complied with other ethical requirements under those rules and regulations.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor responsible for auditing 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 judgment and maintain professional skepticism 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 company's internal control.
- 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 company'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 company financial statements or, if such

INDEPENDENT AUDITOR'S REPORT

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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

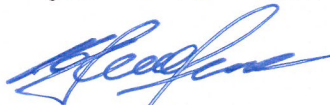
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management commentary

As appears from the Basis for qualified opinion paragraph, our audit opinion on the financial statements has been qualified due to insufficient information about material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. When reading the management commentary, we observed that the management commentary does not provide sufficient information about material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

As appears from the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements. We therefore do not provide assurance on the management commentary.

Copenhagen, 17 / 7 2017



Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors

MANAGEMENT COMMENTARY

Development in the activities and the financial situation of the Corporate

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered nonsatisfactory.

Expected development, including special assumptions and uncertain factors

The management expects unchanged earnings in the coming period.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Kwinto Investments ApS for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and

ACCOUNTING POLICIES

changes in inventories for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

	<u>User time</u>	<u>Residual value</u>
Properties	40 years	15 %
Plant and machinery	5 years	0 %
Tools and equipment	5 years	0 %

Investments in subsidiaries and associates

Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

The corporate income tax rate decreased gradually from 25% to 22% in the financial years 2014 to 2016. Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. The effect of the change in the accounting estimates are recognized with xxx kr.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2016

	2016 EUR	2015 TEUR
GROSS PROFIT	-40.916	0
Other financial expenses.....	-25.047	-1
PROFIT OR LOSS BEFORE TAX	-65.963	-1
Income tax fore the year.....	0	0
PROFIT OR LOSS FOR THE YEAR	-65.963	-1
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-65.963	-1
SETTLEMENT OF DISTRIBUTION TOTAL	-65.963	-1

BALANCE SHEET AT 31. DECEMBER 2016

ASSETS

	2016 EUR	2015 TEUR
1 Plant and machinery.....	602.300	0
1 Other plant, fixtures and operating equipment.....	53.591	0
1 Property, plant and equipment in progress	54.235	0
Property, plant and equipment	710.126	0
Equity investments in group enterprises	3.000	80
Receivables from group enterprises	20.239	300
Investments.....	23.239	380
NON-CURRENT ASSETS	733.365	380
Trade receivables.....	29.872	2
Other receivables	12.420	0
Contributed share capital in arrears	24.895	0
Receivables.....	67.187	2
Cash.....	1.255	1
CURRENT ASSETS	68.442	3
ASSETS	801.807	383

BALANCE SHEET AT 31. DECEMBER 2016
EQUITY AND LIABILITIES

	2016 EUR	2015 TEUR
Contributed capital	80.000	80
Retained earnings	-67.076	-15
2 EQUITY	12.924	65
Other accounts payable	0	318
Long-term payables	0	318
Credit institutions	760.916	0
Trade creditors	26.696	0
Corporate income tax	1.271	0
Payables to owners and management	0	0
Short-term payables	788.883	0
PAYABLES	788.883	318
EQUITY AND LIABILITIES	801.807	383
3 Contractual obligations and contingent items, etc.		
4 Charges and securities		

NOTES

		2016 EUR	2015 TEUR
1 Property, plant and equipment			
Cost at beginning of period	602.300	0	0
Additions during the year.....	0	53.591	54.235
Disposals during the year.....	0	0	0
	<u>602.300</u>	<u>53.591</u>	<u>54.235</u>
Cost 31. december 2016			
	<u>602.300</u>	<u>53.591</u>	<u>54.235</u>
Amortisation, depreciation and impairment losses at beginning of period.....	0	0	0
Depreciation and impairment losses arising on assets disposed of.....	0	0	0
Amortisation, depreciation and impairment losses for the year	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Amortisation, depreciation and impairment losses 31. december 2016	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Book value 31. december 2016	<u>602.300</u>	<u>53.591</u>	<u>54.235</u>

2 Equity	Opening balance	Transfer	Proposed distribution of net profit	Closing balance
Contributed capital.....	80.000	0	0	80.000
Retained earnings	-15.479	14.366	-65.963	-67.076
	<u>64.521</u>	<u>14.366</u>	<u>-65.963</u>	<u>12.924</u>

3 Contractual obligations and contingent items, etc.

None

4 Charges and securities

None