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

**THE ANNUAL REPORT
The year 2015**

CVR-nr: 33 75 85 02

Approved at the General Meeting, the 31/05 2016



Chairman

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Independent auditor's report on the financial statements	5
Financial statements 1. januar - 31. december 2015	
Accounting policies	6
Income statement	8
Balance sheet	9
Notes	11

COMPANY INFORMATION

Company number: 33 75 85 02

Executive board: Panagiotis Maratheftis
Aristotelous 6B
1056 Nicosia
Cyprus

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Svetlana Zavarzina

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 2015 and of its financial performance for the period 1. januar - 31. december 2015.

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

Copenhagen, 31/05 2016



Panagiotis Maratheftis

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the shareholders of Kwinto Investments ApS

We have audited the financial statements of Kwinto Investments ApS for the period 1. januar - 31. december 2015, including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Company's 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's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements 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 the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

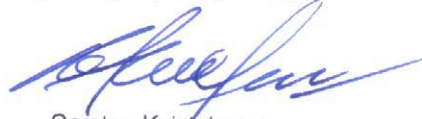
We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The audit did not result in a qualification.

Conclusion

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2015 and of its financial performance for the period 1. januar - 31. december 2015 in conformity with the Danish Financial Statements Act.

Copenhagen, 31. 12. 2016



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

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Kwinto Investments ApS for the financial year 2015 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

Change in financial year

The company has changed the financial year from XXXXX til 1. januar - 31. december 2015. Reporting date is now 31. december 2015. The reorientation of the financial year are due to adjustment to the Group's financial year.

This financial year includes the period 1. januar - 31. december 2015. As comparative period XXXXX is used. This financial year's figures are not directly comparable with the Comparative figures.

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

ACCOUNTING POLICIES

'Other external costs'.

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.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

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.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

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 2015

	2015 EUR	2014 TEUR
GROSS PROFIT	-116	0
Other financial expenses	-1.247	-1
PROFIT OR LOSS BEFORE TAX	<u>-1.362</u>	<u>-1</u>
PROFIT OR LOSS FOR THE YEAR	<u>-1.362</u>	<u>-1</u>
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-1.362	-1
SETTLEMENT OF DISTRIBUTION TOTAL	<u>-1.362</u>	<u>-1</u>

BALANCE SHEET AT 31. DECEMBER 2015
ASSETS

	2015 EUR	2014 TEUR
2 Equity investments in group enterprises	80.264	0
Receivables from group enterprises	300.779	0
Investments	381.043	0
NON-CURRENT ASSETS	381.043	0
Cash	1.227	66
CURRENT ASSETS	1.227	66
ASSETS	382.270	66

BALANCE SHEET AT 31. DECEMBER 2015
EQUITY AND LIABILITIES

	2015 EUR	2014 TEUR
Contributed capital	80.000	80
Retained earnings	-15.479	-14
3 EQUITY	64.521	66
Other accounts payable	317.679	0
Long-term payables	317.679	0
Payables to owners and management.....	70	0
Short-term payables	70	0
PAYABLES	317.749	0
 EQUITY AND LIABILITIES	382.270	66
 4 Contingencies, etc.		
5 Charges and securities		

NOTES

	2015 EUR	2014 TEUR
1 Principal activity of the Company The activity is holding company		
2 Equity investments in group enterprises		
Additions during the year.....	80.264	0
Cost 31. december 2015	80.264	0
Book value 31. december 2015	80.264	0

	Opening balance	Proposed distribution of net profit	Closing balance
3 Equity			
Contributed capital	80.000	0	80.000
Retained earnings	-14.117	-1.362	-15.479
	65.883	-1.362	64.521

4 Contingencies, etc.
None

5 Charges and securities
None