

Altobello Securities ApS

Tuborgvej 14, 2900 Hellerup

Company reg. no. 34 87 73 19

Annual report

1 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 8 July 2016.



Miguel N. Gouveia
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Altobello Securities ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

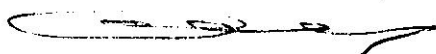
I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 8 July 2016

Managing Director



Miguel Bruno Nobrega Gouveia

The independent auditor's reports

To the shareholder of Altobello Securities ApS

Report on the annual accounts

We have audited the annual accounts of Altobello Securities ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

Qualified opinion

Basis for adverse opinion

We have not received any informations regarding settlement of the loans, receivables, debtors and payables as per 31 December 2014. The net amount of USD 2.987 is registrered as a liability as per 31 December 2015. Furthermore we have not receive any information regarding investment activities in 2015.

The independent auditor's reports

Adverse opinion

Due to the significance of the matter described in the paragraph "Basis for adverse opinion", it is our opinion that the annual accounts do not give a true and fair view in accordance with the Danish Financial Statements Act, neither of the company's assets, liabilities and financial position at 31 December 2015 nor of the results of the company's operations for the financial year 1 January to 31 December 2015.

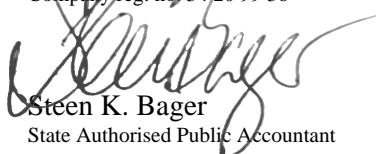
Statement on the management's review

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 performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts. As it appears from the adverse opinion, we are of the opinion that the annual accounts do not 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 to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 8 July 2016

Grant Thornton

Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant

Company data

The company

Altobello Securities ApS
Tuborgvej 14
2900 Hellerup

Company reg. no. 34 87 73 19

Financial year: 1 January - 31 December

Managing Director

Miguel Bruno Nobrega Gouveia

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The significant activities of the enterprise

The company's purpose is to buy, own and sell share certificates in other companies regardless of company or establishment, as well as to trade and operate with financial services including other affiliated undertakings, within the executive decision.

Development in activities and financial matters

The gross loss for the year is USD -21.000 against USD -243.000 last year. The results from ordinary activities after tax are USD -21.000 against USD -11.994.000 last year. The management consider the results unsatisfactory.

The company has lost its capital. Parent support liquidity.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

Amounts concerning 2015: USD.

Amounts concerning 2014: USD in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross loss	-20.689	-243
Other financial income	0	5
Other financial costs	<u>-5</u>	<u>-11.756</u>
Results before tax	-20.694	-11.994
Tax on ordinary results	<u>0</u>	<u>0</u>
Results for the year	<u>-20.694</u>	<u>-11.994</u>
 Proposed distribution of the results:		
Allocated from results brought forward	<u>-20.694</u>	<u>-11.994</u>
Distribution in total	<u>-20.694</u>	<u>-11.994</u>

Balance sheet 31 December

Amounts concerning 2015: USD.

Amounts concerning 2014: USD in thousands.

Assets		<u>2015</u>	<u>2014</u>
Note			
Current assets			
Financial receivables		0	903
Other financial receivables		0	6.834
Receivable loans		0	248
Other debtors		0	15.397
Debtors in total		<u>0</u>	<u>23.382</u>
Cash funds		<u>15</u>	<u>120</u>
Current assets in total		<u>15</u>	<u>23.502</u>
Assets in total		<u>15</u>	<u>23.502</u>

Balance sheet 31 December

Amounts concerning 2015: USD.

Amounts concerning 2014: USD in thousands.

Note	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
2 Contributed capital	13.918	14
3 Results brought forward	-3.004.549	-2.983
Equity in total	<u>-2.990.631</u>	<u>-2.969</u>
Liabilities		
Payables	3.800	26.467
Other debts	2.986.846	0
Accrued expenses and deferred income	0	4
Short-term liabilities in total	<u>2.990.646</u>	<u>26.471</u>
Liabilities in total	<u>2.990.646</u>	<u>26.471</u>
Equity and liabilities in total	<u>15</u>	<u>23.502</u>

Notes

Amounts concerning 2015: USD.

Amounts concerning 2014: USD in thousands.

1. Equity loss

The company has lost its capital this year. Parent support liquidity.

	<u>31/12 2015</u>	<u>31/12 2014</u>
2. Contributed capital		
Contributed capital 1 January 2015	<u>13.918</u>	<u>14</u>
	<u>13.918</u>	<u>14</u>
3. Results brought forward		
Results brought forward 1 January 2015	-2.983.855	9.011
Retained earnings or losses of the year	<u>-20.694</u>	<u>-11.994</u>
	<u>-3.004.549</u>	<u>-2.983</u>

Accounting policies used

The annual report for Altobello Securities ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in American dollars (USD).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises other operating income, and external costs.

Other external costs comprise costs for administration.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

The balance sheet

Receivables

Receivables are held for trading and measured at fair value.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.