

**ELMAGO S.A.**  
Société Anonyme

Financial Statements  
As of December 31, 2015

5, Rue de Bonnevoie  
L-1260 Luxembourg  
R.C.S. Luxembourg : B 200.700



REVISORA S.A.

## STATUTORY AUDITOR'S REPORT

To the shareholders of

**ELMAGO S.A.**


In conformity with legal and statutory requirements, we are pleased to advise you that we have carried out, for the year ended December 31, 2015, the mandate of statutory auditor which you entrusted to us.

We have carried out our mandate based on article 62 of the amended law of August 10, 1915 on commercial companies, as amended which does not require the statutory auditor to give an opinion on the annual accounts. Therefore we have not examined the annual accounts in accordance with International Standards on Auditing.

However we executed the diligences, we thought necessary in the given circumstances;

We have noted that the annual accounts for the year ended December 31, 2015, which show a balance sheet total of EUR 30.904,70 and a loss for the year of EUR 3.305,30, are in agreement with the accounting records and related documents which were provided to us. We have no other comments to make on the annual accounts.

Luxembourg, January 22, 2016



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Revisora S.A.  
Commissaire aux Comptes

**Balance sheet**  
**As of December 31, 2015**

**ELMAGO S.A.**

<b>ASSETS</b>	<b>Notes</b>	<b>31.12.2015</b>
		<b>EUR</b>
		<hr/>
<b>A. SUBSCRIBED CAPITAL UNPAID</b>		
I. Subscribed capital not called		23 250,00
<b>D. CURRENT ASSETS</b>		
II. Debtors		
4. Other receivables		
b) becoming due and payable after more than one year		7 500,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	3	154,70
		<hr/>
		7 654,70
<b>TOTAL (ASSETS)</b>		<hr/> <hr/> <b>30 904,70</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>31.12.2015</b>
		<b>EUR</b>
		<hr/>
<b>A. CAPITAL AND RESERVES</b>	4	
I. Subscribed capital		31 000,00
VI. Profit or loss for the financial year		-3 305,30
		<hr/>
		27 694,70
<b>C. PROVISIONS</b>	5	
2. Provisions for taxation		3 210,00
<b>TOTAL (LIABILITIES)</b>		<hr/> <hr/> <b>30 904,70</b>

*The accompanying notes are integral part of these annual accounts.*

**Profit and loss account**  
**From September 24, 2015**  
**To December 31, 2015**

**ELMAGO S.A.**

<b>A. CHARGES</b>	<b>Notes</b>	<b>from 24.09.2015 to 31.12.2015 EUR</b>
2. Other external charges	6	95,30
11. Income tax		3 210,00
<b>TOTAL CHARGES</b>		<b>3 305,30</b>
<b>B. INCOME</b>	<b>Notes</b>	<b>from 24.09.2015 to 31.12.2015 EUR</b>
13. Loss for the financial year		3 305,30
<b>TOTAL INCOME</b>		<b>3 305,30</b>

*The accompanying notes are integral part of these annual accounts.*

## **1. PRESENTATION OF THE COMPANY**

ELMAGO S.A. (hereafter referred to as the « Company ») was incorporated on September 24, 2015 in the form of a limited company under the Luxembourg law, for an unlimited period of time.

The Company's object is the taking of participations and interests in any form, through the purchase, exchange, development or any other manner, in other companies or enterprises, as well as the holding, management, control and development of those participations. The Company can also transfer those participations through sale, exchange or otherwise. The Company can directly or indirectly carry out all transactions associated with real property and the rights connected thereto, including, but not limited to, the acquisition, development, sale, management and/or rental of real property.

The Company can borrow in any manner, particularly, without limitation, through the issue of convertible or non-convertible bonds or other instruments, or through bank or shareholder loans, and can grant capital, loans, advances or guarantees to or for the benefit of other companies in which the Company may or may not hold a direct or indirect interest and whether or not such companies belong to the same group or are connected with it in any manner.

The Company can take an interest, through purchase, exchange, development, or any other manner, in all financial instruments, in the broadest sense of the term, particularly in shares and other securities similar to shares, shares in companies and collective investment vehicles, bonds and other debt instruments, certificates of deposit, deposit bonds and negotiable instruments, securities conferring the right to acquire shares, bonds or other securities through subscription, purchase or exchange, financial futures and securities providing for cash settlement (excluding payment instruments), including money market instruments, all other securities representing rights of ownership, claims or real property, all instruments relating to underlying financial interests, indexes, raw materials, precious metals, commodities, metals or merchandise, to other goods or risks, debts relating to the foregoing items, whether those financial instruments are represented by a certificate or not, are transferable in bearer or registered form, endorsable, non-endorsable, and regardless of the law applicable to them.

The Company may take all required actions and enter into and/or perform any obligation in the context of any of the foregoing and in particular (but without limitation) enter into any agreement with any party or execute any document that it considers necessary or useful for the achievement and development of its purpose.

The Company may acquire through contributions, firm purchases or options, patents, service marks, trademarks licenses, know-how and other industrial, commercial or intellectual property rights and generally hold, license the right to use it, sublicense, sell or dispose of the same, into whole or in part, for such consideration as the Company may think fit, and to subcontract the management and development of those rights, trademarks and licenses and to obtain and make any registration required in this respect.

## **1. PRESENTATION OF THE COMPANY (Continued)**

The Company can also take whatever action necessary to protect rights derived from patents, trademarks, service marks, licenses, know-how and other industrial, commercial or intellectual property rights, licenses, sublicenses and similar rights against infringement by third party.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way

whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.

The Company may borrow in any form whatever.

The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the Law.

Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

The Company can generally undertake all industrial, commercial, financial, investment or real estate operations in the Grand Duchy of Luxembourg and abroad which are connected directly or indirectly in whole or in part to the corporate purpose.

The Company can achieve its objective directly or indirectly in its own name or for the account of a third party, alone or in association, undertaking all operations by nature in favor of the corporate purpose or the purpose of the companies in which it holds interests.

The accounting year begins on January 1<sup>st</sup> of each year and ends on December 31 of each year with the exceptions of the first year that begins on incorporation and ends on December 31, 2015.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### *2.1 General principles*

The Company maintains its books and records in Euros (EUR) and presents its annual accounts in conformity with generally accepted accounting principles in Luxembourg which include the following significant accounting policies.

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 General accounting policies

For the preparation of the annual accounts, the Company uses the following significant accounting policies:

#### 2.2.1 Foreign currency translation

Assets, except participations, and liabilities stated in other currencies than EUR are translated at the exchange rate prevailing at the balance sheet date. Transactions denominated in other currencies than EUR are translated at the rate prevailing at the transaction date. Realised and unrealised exchange losses as well as realised exchange gains are recorded while unrealised exchange gains are ignored.

Participations in other currencies than EUR are translated at the rate prevailing at the date of their acquisitions.

#### 2.2.2 Tangible fixed assets

The tangible fixed assets are valued at their acquisition value (acquisition price or cost price), with value adjustments being deducted. Value adjustments are calculated on a straight line method based on the estimated period of use.

#### 2.2.3 Debtors

Debtors are valued at their nominal value and are subject to value adjustment where their recovery is compromised.

#### 2.2.4 Creditors

Creditors are recorded at their reimbursement value.

#### 2.2.5 Interest incomes and interest expenses

Interest incomes and interest expenses are recorded on an accrual basis.

## 3. CASH AT BANK

As of December 31, 2015, the balance of the bank accounts of the Company opened at ING Luxembourg S.A. amounts to EUR 154,70.

#### 4. CAPITAL AND RESERVES

##### *a) Subscribed capital*

As of December 31, 2015, the subscribed share capital amounts to EUR 31.000 and is represented by 31.000 shares with a nominal value of EUR 1 each paid up to 25 %.

##### *b) Legal reserve*

Under Luxembourg law, an amount equal to at least 5 percent of the profit of the year must be allocated to a legal reserve until such reserve equals 10 percent of the issued share capital. This reserve is not available for dividends.

#### 5. PROVISIONS

As at December 31, 2015, this caption is composed of:

	31.12.2015 EUR
Provision for Corporate Income Tax 2015	3.210,00
	<u>3.210,00</u>

#### 6. OTHER EXTERNAL CHARGES

As at December 31, 2015, this caption is composed of:

	31.12.2015 EUR
Bank fees	95,30
	<u>95,30</u>

#### 7. TAXATION

The Company is subject to all taxes applicable to a normal commercial company in Luxembourg.