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**Alpha Finance Society K/S
Center Boulevard 5
2300 Copenhagen S**

**THE ANNUAL REPORT
The year 2014/15**

CVR-nr: 32 05 59 90

Approved at the General Meeting, the 7th December 2015



Chairman

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COMPANY INFORMATION

Company number:	32 05 59 90
Executive board:	Alpha General Partner Management PLC 102 Aarti Charmbers Mont Flouri Victoria Mahe Seychellerne
Audit	Kvist Revision Godkendt Revisionsvirksomhed Stamholmen 153 DK 2650 Hvidovre - Copenhagen

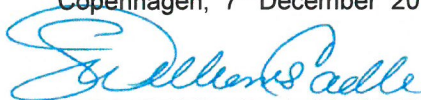
MANAGEMENT'S STATEMENT

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 30. juni 2015 and of its financial performance for the period 1. juli 2014 - 30. juni 2015.

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

Copenhagen, 7th December 2015



Sørensen & Adle

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, 7th December 2015



Sørensen & Adle
Chairman

AUDITORS' COMPILATION REPORT

To Management of Aplha Finance Society K/S

We have compiled these financial statements of Aplha Finance Society K/S for the period 1. juli 2014 - 30. juni 2015 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Copenhagen, 21/8 2015



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

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Aplha Finance Society K/S for the financial year 2014/15 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 Danish kroner.

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.

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.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

ACCOUNTING POLICIES

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

Investments

Other securities

Other securities in the form of securities admitted for trading on a regulated market are recognised at their closing price at the Copenhagen Stock Exchange on the reporting date.

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. JULI 2014 - 30. JUNI 2015

	2014/15 DKK	2013/14 TDKK
GROSS PROFIT	5.706.840	0
Other financial income.....	42.796.876	0
Other financial expenses.....	-50.440.803	0
	-1.937.087	0
PROFIT OR LOSS BEFORE TAX	-1.937.087	0
	-1.937.087	0
PROFIT OR LOSS FOR THE YEAR	-1.937.087	0
	-1.937.087	0
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-1.937.087	0
	-1.937.087	0
SETTLEMENT OF DISTRIBUTION TOTAL	-1.937.087	0
	-1.937.087	0

BALANCE SHEET AT 30. JUNI 2015

ASSETS

	2015 DKK	2014 TDKK
Research and development costs	1.144.968	0
Intangible assets	1.144.968	0
Other receivables	139.369.208	0
Investments	139.369.208	0
NON-CURRENT ASSETS	140.514.176	0
Other receivables	84.033.811	0
Contributed share capital in arrears	74.557	75
Accruals	2.324.389	0
Receivables	86.432.757	75
Cash	331.619.679	0
CURRENT ASSETS	418.052.436	75
ASSETS	558.566.612	75

BALANCE SHEET AT 30. JUNI 2015
EQUITY AND LIABILITIES

	2015 DKK	2014 TDKK
Contributed capital	74.557	75
Retained earnings	-1.937.087	0
2 EQUITY	-1.862.530	75
Trade creditors	512.516.938	0
Accruals.....	47.912.204	0
Short-term payables.....	560.429.142	0
PAYABLES.....	560.429.142	0
EQUITY AND LIABILITIES.....	558.566.612	75
3 Contingencies, etc.		
4 Charges and securities		

NOTES

		2014/15 DKK	2013/14 TDKK
1 Principal activity of the Company			
The principal activity are investment and trade.			

2 Equity	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	74.557	0	74.557
Retained earnings	0	-1.937.087	-1.937.087
	<u>74.557</u>	<u>-1.937.087</u>	<u>-1.862.530</u>

3 Contingencies, etc.
None.

4 Charges and securities
None