

**Report
On The Review
Of The Annual Financial Statements
at 31.12.2016
of the
Herhof- Management Company Ltd,
Kalkgraben 2,
35606 Solms**

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A. Assignment

The Herhof- Management Company Ltd, - hereinafter briefly referred to as "the Company" or "the Firm" – has assigned us as auditors for the financial year 2016.

The management has therefore given us a mandate to audit the annual financial statements as of 31.12.2016 as well as the accounting and to issue a report on the audit results.

The company is a small limited company under the meaning of § 267a of the German Commercial Code, therefore the audit of the annual accounts is voluntary.

We hereby certify under § 321 par. 4a of the German Commercial Code, that during the audit of the annual accounts we complied with the rules relating to the independence.

Grounds of the assignment were the Terms and Conditions for auditors and audit firms in the issue of 01.01.2017, attached to the present as annex 3. The maximum liability amount for this assignment is calculated under § 323 par 2 of the German Commercial Code. For relationships with third parties No. 1 par. 2 and No. 9 of the General Terms of Contract, is applied.

B. Basic statements

I. Opinion on the situation assessment by the legal representatives

The management of the Company has prepared the annual financial statements – consisting of the balance sheet, the profit and loss account and notes - of the company

An explicit assessment of the situation of the company, out of the annual financial statements by the management has not been submitted, as it was legitimately not required to prepare a management report (§. 264 par. 1 sentence 4 with §. 264a of the German Commercial Code).

Under § 321 par. 1 sentence 2 of the German Commercial Code we take as auditors with the subsequent statement on the position representation of the Management Board position in the annual financial statements. We express an opinion based on our assessment of the situation of the company, which we acquired in the context of the audit of the annual accounts.

Asset and financial situation

As of 31.12.2016, the total assets of T€ 204 were nearly fully attributable to shareholders (T€ 93) due to the integration into the group consortium. The company does not have any own fixed assets. Other assets include tax credits.

The reported liabilities on the liabilities side have been significantly reduced by the full settlement of liabilities to Herhof GmbH, Solms. At T€ 29, there are only liabilities from taxes and duties. Provisions were recognized for acquisition costs and audit costs of T€ 8.

The company's equity as at 31.12.2016 is T€ 173, taking into account the net profit for the year, with a balance sheet total of T€ 204.

Profit position

As a result of the new regulations set out in the Accounting Standards Implementation Act (BilRUG), the company's income from the transfer of rights of use to companies belonging to the group consortium is reported as revenue (T€ 93) for the first time. In the previous year, it was reported under other operating income (T€ 172).

If the definition of the sales revenues according to BilRUG were to be applied for 2015, the company's total operating performance would decrease by T€ 79 to T€ 93 compared to the previous year, which is explained by the Group's integration into the Group and the related dependency before the utilization of the operating companies.

Taking into account the markedly lower other operating expenses (T€ 23, in the previous Year T€ 40), the results are clearly positive in the amount of T€ 47

According to our findings, the presentation of the Company's position by the Management Board provides a true and fair view of the Company's position. Within the scope of our audit, we have not been aware of any facts that call into question this statement.

C. Object, nature and scope of the audit

Subject of our audit were the accounts and the financial statements - consisting of balance sheet, profit and loss account and the notes of the Company and compliance with the relevant statutory regulations on accounting as well as the supplementary provisions of the company agreement.

Furthermore, we examined whether the company has taken appropriately the size-dependent simplifications for small corporations within the meaning of § 267 par. 1 of the German Commercial Code.

The responsibility for financial reporting lies on the legal representatives of the Company. Our task is to assess the documentation submitted with the accounting, and the information provided to us as part of our audit.

We have conducted the audit with organization-related interruptions in the period from March to Mai 2017 at the premises as well as in our office. We ended our examination on 23.05.2017.

Starting point of our investigation was the unaudited prior year of the company.

At the beginning of the audit, we assessed the accounting-related internal control system (IKS).

In conducting the audit, we have observed the provisions of §§ 316 ff and the in the auditing standards of the Institute of Chartered Accountants (IDW) laid down principles of proper auditing . Those standards require that we plan and perform the audit such that misstatements infringements materially affecting the presentation of operations in the annual financial statements in accordance with the principles of proper accounting of the assets, financial and earnings position are detected with reasonable assurance.

Scope of our audit were either the revelations and explanations of criminal offenses, such as Embezzlements or other acts of infidelity, and outside the accounting offenses still committed the assessment of the effectiveness and efficiency of management. The assessment of the adequacy of insurance coverage of the company, especially if all the ventures are considered and insured sufficiently was not the subject of our auditing assignment.

The responsibility for the prevention and detection of irregularities lies on the management of the Company.

The audit was based on a planning of the audit priorities taking into account a preliminary assessment of the situation of the company and an assessment of the effectiveness of the accounting-related internal control system of the Company. Here we took into account our knowledge about the business, the economic and legal environment of the company, existing business and industry risks, the management information of the essential goals, strategies and business risks as well as potential risks of error.

In this context, we have the appropriateness of the accounting-related internal control system of the Company assessed, where we mainly focused on the business units that have a close relation to accounting.

The first-time application of the new accounting rules in accordance with the Accounting Standards Implementation Act (BilRUG) was examined by us.

The objective of the audit procedures described above was, especially to determine the business risks that present a particular risk source for significant errors in accounting. We have considered the knowledge in determining our further audit procedures.

In addition to our assessment of the accounting-related internal control system, we have adhered to the principles of materiality and profitability when defining further auditing procedures, including the sample scope.

The individual audit activities included system audits and functional tests, analytical test procedures and individual case inspections. As part of the review of the accounting-related internal control system, we analyzed the extent to which the material business risks directly affecting accounting were reduced by the organization of the operating procedures and the control and monitoring measures. The findings of the examination of the accounting-related internal control system have been taken into account when selecting the analytical test procedures and the individual case tests.

Analytical audit procedures were carried out, in particular, within the framework of breakdowns and prior-year comparisons of individual items in the balance sheet and profit and loss account, as well as in the context of the analysis of assets, financial position and earnings situation.

We carried out individual case inspections in random samples.

For the proof of trade receivables and payables, balance confirmations according to the positive method were requested. Selection, dispatch and return of the confirmations were under our control. We have defined risk-based balance confirmations according to a professional procedure.

We received annual final statements and / or confirmations of existing balances and business relations as of 31.12.2016 from all banks with which the company is affiliated in the reporting year.

We have controlled the opening balance values, to determine whether they have been duly taken over from the previous year's financial statements. We have conducted additional auditing procedures to ensure a reasonable degree of certainty, that the non-audited balance values contain no material errors.

All requested from us explanations and proofs have been issued. The requested information was readily granted and provided available all supporting documents necessary for the implementation of the audit. The management has additionally confirmed this purpose, the completeness of the accounting records and the financial statements in the standard professional, written declaration of completeness.

We believe that our audit provides a reasonable basis for our audit opinion.

Nature, scope and results of the carried out audit procedures are recorded in detail in our working papers.

D. Findings and notes to accounting

I. Correctness of the accounting

After the completion of our audit, we realized that the accounting records and other documents examined as well as the annual financial statements comply with the legal requirements as well as the supplementary provisions of the company agreement.

1. Accounting and other audited documents

Information extracted from the further audited documents are in accordance to the accounting and financial statements. In particular, these were, essential contracts and statements of account.

The by the company accounting-related internal control system provides reasonable rules regarding the organization and control of work cycles. The procedures in the accounts during the reporting period have not undergone any significant organizational changes compared to the previous year.

As part of the IT accounting set up by the company safety concept for the processed accounting-relevant data ensures the required level of information security and thus a processing corresponding to the GOB under § 238 of the German Commercial Code.

The business transactions of the company were recorded in the financial year by an external tax consultant with the help of the software "Kanzlei - Rechnungswesen pro" of DATEV eG. The validity of the system was most recently certified by Ernst & Young GmbH, Auditing company, Munich, in 15.02.2016. Shortcomings of the IT- related acquisition and processing operations requiring booking and transactions were not detected.

The charts of accounts or accounts plan of the company is based on the DATEV chart of accounts "SKR 04". In addition to the general ledger accounts exist people accounts for customers and suppliers, which are managed as open items accounting.

The organization of the accounting fulfills this by the operating activities and the size of the company resulting requirements on the regularity sufficiently. The relative prior to the Company in the reporting year chart of accounts comply with the operational requirements.

The books of the Company are properly maintained. The documents are properly instructed, adequately explained and stored clear. The bookkeeping complies with the legal requirements according to our findings.

The accounts include, according to the declaration of completeness of management, all relevant transactions processes; our exam found nothing to the contrary. The booking will be completed only after the completion of our audit. The balances of the balance sheet items of the by us audited financial statements of last year have been properly presented.

2. Annual Financial Statements

The annual financial statements presented to us for review at 31.12.2016 are properly developed from the books and other required records of the Company.

The annual financial statements were prepared for the first time in accordance with the new accounting rules of the Accounting Standards Implementation Act (BilRUG),

After the completion of our audit, that the balance sheet and the profit and loss account have been prepared in accordance with the commercial regulations on accounting of companies with limited liability and contain all the information required according to the provisions of the Commercial Code and the law relating to companies with limited liability. The relevant commercial law, recognition, presentation and measurement requirements including the principle of continuity as well as evaluation of the large-related and legal form bound regulations were complied with.

The company reports in accordance with § 267 of the German Commercial Code size following characteristics:

	<u>2016</u>	<u>2013</u>
Balance sheet totals	<u>204 thousand €</u>	<u>186 thousand €</u>
Revenues	<u>93 thousand €</u>	<u>172 thousand €</u>
Average number of employees	<u>0</u>	<u>0</u>

For the 2015 financial year, a redefinition of the sales revenues according to BilRUG was taken into account.

The Company is under § 267 par. 1 of the Commercial Code at balance sheet date, a small corporation.

The balance sheet is structured in compliance with the provisions of § 266 of the Commercial Code. The profit and loss account has been prepared using the total cost method of § 275 par. 2 of the Commercial Code.

The attachment corresponds to the legal promotion for clarity and simplicity. It contains all the information required. To the extent of size-dependent or statutory characteristics facilitating or protection clauses regarding disclosure obligations have been utilized in the attachment, this was done in accordance with the relevant regulations.

3. Management Report

In the preparation of a management report, the Company has legitimately exempted (exemption pursuant to § 264 paragraph 1 sentence 4 of the German Commercial Code for small corporations).

II. Overall presentation of the annual financial statements

1. Statements to the overall annual financial statement presentation

According to our findings, the annual financial statement presents in its entirety in accordance with the generally accepted accounting principles a true and fair view of the assets, financial and earnings position of the company.

The accounting policies applied in the fiscal year accounting and valuation methods are given in the Appendix applicable. In our following explanations, we therefore examine particular those matters that are relevant to the assessment of the net assets, financial position and results as well as the overall effect associated with other events and factors essential.

2. Significant measurement bases and their changes

The accounting and valuation methods are carried out under the assumption of a ongoing concern basis. They are generally applied without changes to the previous year.

The applied accounting and assessment policies result from the appendix.

3. Interpretation of measures forming the situation

In the context of reporting on the overall presentation of the annual financial statements would be also extended to the interpretation and utilization of discretion as well as grooming building measures and their impact on the net assets, financial position and earnings.

During the audit have not become known to us any facts, requiring explanation, in connection with the accounting policy.

4. Analyses and clarifications

Further structuring and explanations of balance sheet and profit and loss account are unnecessary in the understanding of the overall financial statement presentation. During the reported year we have neither found unusual transactions, special one-off effects nor other special impacts with a significant effect on the overall financial statement presentation.

E. Reproduction of the audit report of the auditor

We have attributed to the annual financial statements for the fiscal year from January 01 to December 31, 2016, of Herhof- Management Company Ltd, Solms ,in the issue annexed as Appendix 1 (Annual Financial statements) to the present report, the following unqualified audit certificate:

“To Herhof- Management Company Ltd,:

We have audited the annual financial statements - consisting of the balance sheet, profit and loss account and notes - of Herhof- Management Company Ltd, with a balance sheet total of 203.530,99 €, including the accounting for the fiscal year from January 01 to December 31, 2016. The accounting records and the preparation of the annual financial statements in accordance with the German commercial law is the responsibility of the Company's management. Our responsibility is to express an opinion on the basis of the carried out by us audit, on the financial statements, including the accounting.

We conducted our audit in accordance with § 317 of the Commercial Code promulgated by the Institute of Auditors (IDW) and the German generally accepted moderate audit. It is required the audit to be planned and performed in such way that inaccuracies and infringements materially affecting the presentation of operations in the annual financial statements in accordance with the principles of proper accounting of the assets, financial and earnings position are detected with reasonable assurance. In the determination of audit procedures, knowledge of the business activities and the economic and legal environment of the Company and expectations are taken into account about possible errors. During the audit, are examined the effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Accounting and the annual financial statements primarily on the basis of random sampling. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

According to our assessment our information obtained based on the audit of the annual financial statements complying with the legal requirements and, in compliance with the generally accepted accounting principles give a true and fair view of the assets, financial and earnings position of the company.

Bonn, 23 May 2017

Bacher & Partner GmbH
Auditing company
Tax Consultants

Dr. Josef Schulte
Auditor”

F. Concluding remarks and signing of the audit report

Any use or disclosure of the reproduced audit opinion not including this audit report without our prior consent; on § 328 of the German Commercial Code is referenced. Decisive and binding alone is this original signed audit report in paper format, not, however, any copies or electronic versions. To clarify, we point out that we do not take over any responsibility, liability or other obligations of any third party, unless we have concluded with the third a different written agreement or such a disclaimer would be ineffective.

The above report on the audit of the financial statements at 31.12.2016 of Herhof- Management Company Ltd, Solms, we will refund in accordance with the law and the principles of proper reporting for final examinations (IDW PS 450).

Bonn, 23 May 2017

Bacher & Partner GmbH
Auditing company
Tax Consultants

.....
Auditor

**Appendix
For The Financial Year 2016
Of The
Herhof- Management Company Ltd,
Kalkgraben 2,
35606 Solms**

Structure

- I. General Information
- II Accounting and valuation methods
- III. Notes to the balance sheet
- IV. Notes to the profit and loss account
- V. Contingent liabilities
- VI. Other disclosures

I. General Information

The annual financial statements are set up on the basis of the legal regulations (German Commercial Code, Law on Ltd companies) in compliance with the generally accepted accounting principles. The balance sheet and the profit and loss accounts are structured under the provisions of § 266 and § 275 of the German Commercial Code.

The company is a small corporation under § 267 par. 1 of the German Commercial Code.

The regulations of the Accounting Standards Implementation Act (BilRUG) were applied for the first-time.

The company is registered under the name Herhof- Management Company Ltd in the commercial register of the district court of Wetzlar under number HRB 1740.

Headquarters of the company are in Solms.

II Accounting and valuation methods

The accounting and valuation methods were applied without any alternations compared to the previous year.

Receivables and other assets are stated at acquisition cost or at a lower price at an effective date. Value adjustments are formed to a sufficient extent from the point of view of the commercial prudence principle.

Cash and cash equivalents are in principle valued at their nominal value.

The subscribed capital is reported at the nominal amount.

Provisions are created for imminent risks and uncertain liabilities.

All provisions and liabilities are recognized at their settlement amounts.

III. Notes To The Balance Sheet**Assets****Fixed Assets**

As in the previous year, all receivables have a residual term of up to one year

The receivables from shareholders amounted to T€ 93 fully attributable to trade receivables (T€ 72 in the previous year).

Receivables from affiliated companies amounted to T€ 96 fully attributable to assets (T€ 0 in the previous year).

The other assets have a residual term of up to one year. In the previous year T€ 1 of a total of T€ 7 of other assets had a remaining term of more than one year.

Liabilities**Obligations**

As in the previous year, all liabilities have a residual term of up to one year.

Liabilities to affiliated companies of the previous year are attributable to other liabilities at T€ 54.

IV. Notes to the profit and loss account

Sales revenues

The sales revenues of the financial year 2016 are not comparable to those of the financial year 2015, since, on the basis of a redefinition of the sales revenues after the specifications of BilRUG, business transactions are now reported under sales revenues which were allocated to other operating income in the previous financial year. A reporting of these business transactions among the revenues would have resulted in revenues of T€ 172 in fiscal year 2015.

V. Contingent liabilities

The company is liable within the scope of a joint and several liability for third party liabilities. As of December 31, 2016, these liabilities amounted to approximately T€ 605 (T€ 1.062 in the previous year). Due to the scheduled repayment of the liabilities, it is not expected to be used directly.

VI. Other Information

Number of employees

In the past financial year, the company had an average no employees.

Management

In fiscal year 2016, the management of the company has been exercised by the following persons:

- Mr Leonidas Bobolas, Technical Director, (Athens / Greece)
- Mr Yannis Kokotsis, Commercial Director, (Athens / Greece) until 23.03.2016
- Mr Konstantinos Papadimas, Commercial Director, (Athens / Greece) from 23.03.2016

Corporate Affiliation

The financial statements of the Company will be included through the consolidated financial statements of Partner Helector S.A., Kifissia / Greece (smallest group).

Confirmation of the Management Board

The Management Board confirmed the drawn up by the company and now by the Bacher & Partner GmbH, auditing company, tax consulting company, audited annual financial statements – consisting of the balance sheet, profit and loss account and notes – for the fiscal year from 01. January to 31. December 2016 with total assets of € 203.530,99 as follows:

Solms,

Herhof- Management Company Ltd

.....
(Leonidas Bobolas)
Manager

.....
(Konstantinos Papadimas)
Manager