



## Fossoul – Lavigne Suzanne

Accounting Expert IEC n°7081 2F 51

Negma Benelux  
Rue du Cours d'Eau 10  
1428 Lillois

Lillois, the 14 June 2016

**Object:** Certification of financial statements

Board of directors, shareholders and management of Negma Benelux S.A.,

As requested, I have been through the financial statements of the limited company (S.A.) Negma Benelux, head office being established rue du cours d'eau 10, 1428 Lillois - Belgium, registered at the RPM Nivelles and recorded in the VAT under the number BE 0424.567.911, for the accounting year 1<sup>st</sup> April 2015 – 31 March 2016.

These financial statements are the responsibility of the company's management.

To perform my duty:

- I have received all accounting documents needed to conduct this overview.
- I have received for accounting department all answers and related informations to carry out the control.
- There are no evidence of any offence under the accounting legislation of Belgium (Act 17/07/1975), the code of the companies (Act 07/05/1999) and their implementation decrees.
- I have no knowledge of any event that would occurred after the closing date that would require a significant change in the financial statements.

My work was conducted in accordance with standards applicable to financial review of the I.E.C. (the Belgian Institute of Chartered Accountants and Tax).

I can state that the financial statements present fairly, in all material respects, the financial position of Negma Benelux S.A. as of 31 March 2016.

Your sincerely,  
S.Fossoul-Lavigne

NEGMA BENELUX - BALANCE 31/03/2016

CPTE N°	COMPTE DESIGNATION :	DEBIT	CREDIT	SOLDE
	<b>Equity</b>			<b>-120,750.40</b>
1000	CAPITAL		74,400.00	
1300	LEGAL RESERVE		7,440.00	
1330	RESERVES AVAILABLE			
1400	ACCUMULATED PROFIT / RETAINED EARNING		38,910.40	
	<b>Long term debt</b>			<b>0.00</b>
1740	LONG TERM LOANS / LEASING			
	<b>Intangible assets</b>			<b>36,146.08</b>
2100	RESEARCH & DEVELOPMENT	36,146.08		
	<b>Tangible assets</b>			<b>0.00</b>
2300	MACHINES AND TOOLS			
2600	OTHER FIXED ASSETS			
	<b>Financial assets</b>			<b>0.00</b>
2850	OTHER FINANCIAL ASSETS			
	<b>Inventories</b>			<b>0.00</b>
3000	RAW MATERIAL			
3300	FINISHED PRODUCTS			
	<b>Trade receivables</b>			<b>0.00</b>
4000	CUSTOMERS ACCOUNTS			
4009	DOUBTFUL CUSTOMER			
4040	DEPRECIATION OF DOUBTFULL CUSTOMER			
	<b>Other receivable</b>			<b>605.85</b>
4110	V.A.T. TO RECOVER	605.85		
4166	OTHER RECEIVABLE			
	<b>Debt falling due within 1 year</b>			<b>0.00</b>
4200	CREDIT FALLING DUE WITHIN 1 YEAR			
	<b>Trade payable</b>			<b>-656.00</b>
4400	SUPPLIERS		656.00	
	<b>Other Payable</b>			<b>0.00</b>
4500	ESTIMATED INCOME TAX			
4515	VAT PAYABLE			
4560	ACCRUED VACANCY ALLOWANCE			
4590	OTHER SALARY DEBT			
	<b>Other debt</b>			<b>0.00</b>
	<b>Regulatory account</b>			<b>0.00</b>
4900	PREPAID EXPENSES			
4910	PRODUCTS ACQUIRED			
4920	ACCRUED EXPENSES			
	<b>Cash accounts</b>			<b>84,654.47</b>
5300	DEPOSIT ACCOUNT	77,486.88		
5500	CURRENT BANK ACCOUNT	7,167.59		
5700	PETTY CASH			
	<b>TOTAL DES SOLDES</b>			<b>0.00</b>
	<b>TOTAUX DES COLONNES</b>	<b>121,406.40</b>	<b>121,406.40</b>	<b>0.00</b>

**NEGMA BENELUX - BALANCE 31/03/2016**

CPTE N°	COMPTE DESIGNATION :	DEBIT	CREDIT	SOLDE
	<b>Total direct cost</b>			<b>0.00</b>
6040	PURCHASE OF GOODS			
	<b>Total general &amp; admin. cost</b>			<b>35,598.69</b>
6100	RENTAL COST	3,600.00		
6126	OFFICE FURNITURE AND FIXTURE			
6130	FEES (LAWYERS-EXTER ACCOUNTANT-)	23,439.86		
6133	FEES RESPONSIBLE PHARMACYST	2,916.00		
6167	MISCELLANEOUS EXPENSES			
6180	ADVERTISING (100% DEDUCTIBLE)			
6182	HEALTH MINISTRY FEES	5,642.83		
	<b>Total salary cost</b>			<b>0.00</b>
	<b>Total amortization</b>			<b>6,716.25</b>
6300	DEPRECIATION FIXED ASSETS	6,716.25		
	<b>Total other cost</b>			<b>394.50</b>
6400	VARIOUS LOCAL TAX	394.50		
	<b>Total financial cost</b>			<b>32.10</b>
6510	BANK CHARGES	32.10		
	<b>Total exceptional expenses</b>			<b>0.00</b>
	<b>Total income tax</b>			<b>16.84</b>
670	INCOME TAX			
6740	WITHOLDING TAX	16.84		
	<b>Total Sales &amp; Revenues</b>			<b>0.00</b>
7000	SALES			
	<b>Total other income</b>			<b>0.00</b>
7400	OTHER INCOME- COMMISSION			
	<b>Total financial income</b>			<b>-244.43</b>
7500	INTEREST RECEIVED		244.43	
	<b>Total exceptional income</b>			<b>-5,521.00</b>
	<b>Total taxes RECOVERY</b>			<b>-112.15</b>
7700	REFUND TAX ON PREVIOUS YEAR		112.15	
	<b>PROFIT (-) / LOSS OF THE YEAR (+) :</b>			<b>36,880.80</b>
6900	DEFERRED LOSS OF PREVIOUS YEAR			
7900	DEFERRED PROFIT OF PREVIOUS YEAR		75,791.20	
6910	ATTRIBUTION TO THE CAPITAL			
6920	ALLOCATION TO THE LEGAL RESERVE			
6930	BENEFIT TO BE DEFERRED	38,910.40		
7930	LOSS TO BE DEFERRED			
6940	DIVIDEND			
6950	ADMINISTRATORS OR MANAGERS			
6960	OTHER ALLOCATEES			
	<b>TOTAL OF COLUM</b>	<b>81,668.78</b>	<b>81,668.78</b>	<b>0.00</b>

**NEGMA BENELUX - BALANCE 31/03/2016**

<b>PROFIT AND LOSS :</b>		<b>Rubrique</b>	<b>Profit</b>
	<b>Sales &amp; Revenues</b>		<b>0.00</b>
A.	TURNOVER	0.00	
B.	INTERNAL PRODUCTION		
D.	OTHER INCOME	0.00	
	<b>Direct and general expenditure</b>		<b>35,598.69</b>
A.	DIRECT COST - COST OF GOODS	0.00	
B.	GENERAL AND ADMINISTRATIVE EXPENSES	35,598.69	
<b>II.</b>	<b>Bruto margin</b>		<b>-35,598.69</b>
	<b>Other expenses</b>		<b>7,110.75</b>
C.	SALARY COST	0.00	
D.	AMORTISATION OF FIXED ASSETS	6,716.25	
E.	DEPRECIATION OF CURRENT ASSETS		
F.	PROVISION FOR RISK		
G.	OTHER EXPENDITURE	394.50	
H.	CHARGES TRANFERED TO ASSETS		
<b>III.</b>	<b>Earning before Interest and tax EBIT</b>		<b>-42,709.44</b>
<b>IV.</b>	<b>Financial income</b>		<b>244.43</b>
C.	FINANCIAL INCOME	244.43	
<b>V.</b>	<b>Financial expenses</b>		<b>-32.10</b>
A.	INTEREST ON DEBT	0.00	
C.	OTHER FINANCIAL CHARGES	32.10	
<b>VI.</b>	<b>Current Earning before tax</b>		<b>-42,497.11</b>
<b>VII.</b>	<b>Exceptionnal income</b>		<b>5,521.00</b>
D.	PLUS VALUE ON SALES OF FIXED ASSETS		
E.	OTHER EXCEPTIONAL INCOME	5,521.00	
<b>VIII.</b>	<b>Exceptionnal losses</b>		<b>0.00</b>
D.	LOSSES ON SALES OF FIXED ASSETS	0.00	
E.	OTHER EXCEPTIONAL EXPENDITURE	0.00	
<b>IX.</b>	<b>Earning before tax EBT</b>		<b>-36,976.11</b>
<b>X.</b>	<b>Tax on income</b>		<b>95.31</b>
A.	INCOME TAX	16.84	
B.	TAXES ON PREVIOUS YEAR	-112.15	
<b>XI.</b>	<b>Earnings of the year</b>		<b>-36,880.80</b>

**NEGMA BENELUX - BALANCE 31/03/2016**

<b>PROFIT AND LOSS :</b>			
<b>ALLOCATION OF RESULTS</b>		<b>Rubrique</b>	<b>Solde</b>
<b>A.</b>	<b>EARNINGS TO ALLOCATE</b>		<b>38,910.40</b>
1.a)	EARNING OF THE YEAR		
1.b)	LOSSES ON THE YEAR	-36,880.80	
2.a)	EARNINGS CARRIED FORWARD	75,791.20	
2.b)	LOSSES CARRIED FORWARD	0.00	
<b>B.</b>	<b>WITHDRAWAU OF EQUITY</b>		
<b>C.</b>	<b>ALLOCATION TO RESERVE</b>		<b>0.00</b>
1.	CAPITAL AND PREMIUM		
2.	LEGAL RESERVE	0.00	
3.	' OTHER RESERVE		
<b>D.</b>	<b>CARRIED FORWARD</b>		<b>-38,910.40</b>
1.	EARNINGS TO CARRY FORWARD	-38,910.40	
2.	LOSSES TO CARRY FORWARD	0.00	
<b>E.</b>	<b>SHAREHOLDERS CONTRIBUTION</b>		
<b>F.</b>	<b>EARNINGS TO DISTRIBUTE</b>		
1.	DIVIDEND	0.00	
2.	TANTIEME	0.00	
3.	OTHER BENEFICIARY	0.00	

**NEGMA BENELUX - BALANCE 31/03/2016**

<b>B I L A N :</b>		COMPTE ACTIF	COMPTE PASSIF	TOTAL RUBRIQUE
	<b>FIXED ASSETS</b>			0.00
II.	INTANGIBLE ASSESTS	36,146		
III.	TANGIBLE ASSESTS			0.00
	A. LAND AND BUILDING			
	B. MACHINES AND TOOLS	0.00		
	C. OFFICE EQUIPMENT AND CAR	0.00		
	E. FINANCIAL IMMOBILISATION			
	F. OTHER FIXED ASSETS			
IV.	FINANCIAL ASSESTS	0.00		0.00
	<b>CURRENT ASSETS</b>			85,260.32
V.	LONG TERM DEBT			
VI.	INVENTORIES	0.00		0.00
VII.	CURRENT DEBTOR	605.85		605.85
VIII.	INVESTMENT CASH	77,486.88		77,486.88
IX.	BANK ACCOUNTS	7,167.59		7,167.59
X.	REGULATORY ACCOUNT	0.00		0.00
	<b>EQUITY</b>			-120,750.40
I.	CAPITAL			-74,400.00
	A. PAID CAPITAL		74,400.00	
	B. UNPAID CAPITAL			
IV.	RESERVES			-7,440.00
	A. LEGAL RESERVE		7,440.00	
	C. IMMUNISETED RESERVE			
	D. FREE RESERVE			
V.	ACCUMULATED PROFIT RETAINED EARNING		38,910.40	-38,910.40
VII.	ACRUAL RISK AND CHARGES			
	<b>DEBT</b>			-656.00
VIII.	DEBT MORE THAN ONE YEAR			0.00
	A. FINANCIAL DEBT			
	D. OTHERS DEBT			
IX.	CURRENT DEBT			-656.00
	A. DEBT FALLING WITHIN THE YEAR			
	B. FINANCIAL DEBT			
	C. TRADE PAYABLE		656.00	
	E. FISCAL DEBT		0.00	
	F. OTHER DEBT			
X.	REGULATORY ACCOUNT		0.00	0.00
		121,406.40	121,406.40	0.00