



Independent Reasonable Assurance Report, ISAE 3000 Engagement

For the period from 1 February 2015 to 28 February 2019

Neox Capital S.A.

Neox Capital S.A.
2 Boulevard de la Foire
L-1528 Luxembourg
Luxembourg

We, BDO Syd KB ("BDO"), were engaged by Neox Capital S.A in Luxembourg ("Neox Capital") to perform a reasonable assurance report regarding Neox Capitals buy and sell recommendations regarding financial instruments ("Recommendations") to a single client ("The Neox Client") for the period 1 February 2015 to 28 February 2019. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagement ISAE 3000.

The purpose of this engagement is to deliver an independent and objective party's assessment regarding Neox Capitals statements, the scope has been limited and consists of the following procedures:

1. We have investigated whether Neox Capital has an engagement to deliver Recommendations to The Neox Client
2. We have compared The Neox Clients custody account transactions with the Recommendations that Neox Capital has provided to The Neox Client.

We have made the following observations:

- a) as for point 1 we found that Neox Capital has a signed contract that stipulates that Neox Capital shall give Recommendations to the Neox Client and that the fee for that service is both a flat fee and a performance fee based on the performance of Neox Capitals Recommendations compared to a certain index.
- b) As for point 2 we found that the transactions on The Neox Clients custody account were consistent with Neox Capitals Recommendations

The evidence-gathering procedures described above are not an audit according to the International Standards on Auditing, nor is it a review engagement according to ISRE and we are therefore not giving our opinion regarding the performance of the financial instruments in The Neox Clients custody account. If we would have conducted further examinations, an audit according to the International Standards on Auditing, or a review engagement according to ISRE, we might have found other circumstances or facts that we would have reported to you.



This report is only intended for the purpose described in the first paragraph and is addressed to Neox Capital, it cannot be used for any other purpose or made available to any third party. This report cannot be published or made public for marketing purposes, for example through websites or printed presentations. This report can however be presented to Neox Capitals clients or potential clients as long as it is not through a website or included in a printed presentation. The scope of this report is limited to one single client, The Neox Client, and does not cover Neox Capitals other recommendations.

Malmö, 22 March 2019

BDO Syd KB

A handwritten signature in blue ink, appearing to read 'Mats Wahlberg', with a long horizontal flourish extending to the right.

Mats Wahlberg

Authorized public accountant