



Company Profile



**SUCCESS WITH BELMONT S.A.
IN LUXEMBOURG**





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OVERVIEW

The national banks of the industrial nations will continue to keep the interest rates low for some time to come. Otherwise there is no way to finance the highly indebted national budgets. The slow growth of the economy furthermore doesn't justify raising the interest rates. The financial crisis in the Eurozone is not over yet. With France and Italy two major players in the Eurozone are struggling at the same time. Whether or not the European Central Bank will be able to induce loans in the peripheral states and thereby to stimulate growth is uncertain.

Japan has developed into a laboratory of national finances. The bank of Japan is buying large amounts of government bonds in order to keep interest rates low and thereby to lower the state's refinancing costs.

Even though the U.S. Federal Reserve bank has lowered their bond purchases – this doesn't mean that the fiscal politics will be relaxed overall. Bonds stabilize the asset development, but yield little return on equity. An active investment strategy has the potential to increase the rate of return. High dividend yielding equities are an important pillar to ensure a stable return and to ensure that the assets remain in this low interest environment.

Gold has always been the last resort currency. And once there is a realization that there will be no exit from the strategy of cheap money, the possession of this precious metal will once again come to the forefront.

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1. INTRODUCTION

BELMONT S.A. is an independent, diversified consulting and financial management company. We advise highnet worth individuals, entrepreneurs, corporate aswell as institutional clients.

The company benefits from the know-how of its partners and board of directors, who each bring an enduring experience from financial and consulting services. Our team consists of very dedicated professionals with numerous years of experience and valuable knowledge in net assets and business consulting. Thus, we are your trusted partner for any financial transaction.

Our clients' wishes and goals are our objective. We pride ourselves to mould our flexible structure to best suit your needs.

With Belmont S.A. you are not only benefitting from our knowledge and experience, but you also take advantage of the country of Luxembourg as a world leading financial hub.



The Luxembourg financial centre is based on several pillars, we are characterised by the breadth of our product range, we are an active participant in the international credit business.

Jean-Claude Juncker

2. LUXEMBOURG AS A LOCATION

2.1 ABOUT LUXEMBOURG

Located at the very heart of Europe, Luxembourg is a unique gateway to access the European market. Luxembourg's success can be attributed to government policies aimed at developing a business-friendly environment and diversifying the country's economy.

Luxembourg's geographical location, excellent infrastructure, rewarding tax environment and high quality of life make it an attractive place to live and develop a business.

Throughout this brochure, you will learn about Luxembourg's longstanding expertise in attracting international companies from a variety of sectors.

2.2. WHY LUXEMBOURG

2.2.1. Why is Luxembourg essential for international companies?

A strategic market

- More than 500 million consumers.
- 28 member states composing a vast single market, with 18 member states using the Euro as currency, including Luxembourg.
- Free circulation of goods, services and individuals within the European Market.

A source of knowledge

- Second worldwide after the US in terms of the number of high-value patents.
- A highly skilled workforce with 1.4 million researchers and scientists.

A global business location

- 1st in terms of GDP: the European Union estimated the 2013 GDP (official exchange rates) of \$ 15.97 trillion to be the highest in the world, followed by the US (\$ 14.6 trillion) and the People's Republic of China (\$ 5.8 trillion)

source: CIA World Factbook (estimates) 2014

2.2.2. Luxembourg, a Tailor-Made Business Location

A historic role in Europe

- Founding member of the BENELUX, the Council of Europe, the European Union, NATO, OECD and the United Nations.
- Among European Institutions, we can find the European Investment Bank, the European Court of Auditors and the Secretariat of the European Parliament in Luxembourg.

A strategic location

- Direct access to major European markets (Germany, France, Belgium, etc.) and distribution networks.
- A high level of cross-border trade and employment.
- In Europe, Luxembourg is one of the countries with the lowest number of working days lost through industrial action.

A politically stable country

- A constitutional monarchy with a stable political environment.
- A political culture of consensus, with continuity in political initiatives.
- Openness for dialogue, which includes regular meetings between the government, employers' representatives and trade unions.
- Easy access to key authorities and quick decision-making processes.

A friendly business environment

- A business-oriented government with longstanding experience in attracting international companies.
- In Luxembourg, companies can benefit from:
 - easy access to decision makers;
 - an efficient financial platform;
 - a favourable tax framework;
 - a suitable market size to operate commercialization processes;
 - easy exit mechanisms.
- One of the lowest levels of national debt in Europe, a guarantee of fiscal stability.
- Specific value proposition for headquarters:
 - Luxembourg offers companies the unique capacity to create new business models, limit investment risk and rapidly achieve a competitive positioning on European markets.
 - Opportunity to centralize the company's group functions and assets from Luxembourg;
 - Flexible and competitive tax structuring models.

2.3. EFFICIENT LOGISTICS NETWORK

2.3.1. Cluster for logistics - Specific advantages

- A paperless trade and customs environment aims at reducing pressure on administrative procedures and trade transactions costs. Luxembourg is also taking part in the IATA e-freight project.
- A recognized certification agency (SNCH): access to international markets within a minimal period of time and at an affordable cost.
- The Authorized Economic Operator (AEO-program) is designed to increase focus on security measures at the company level, thus helping not only to prevent a possible terrorist attack, but also programs from using risk management tools.
- Luxembourg ranks 3rd out of 155 in the 2013 DHL Global Connectedness Index.

2.3.2. Modern infrastructures

- Air freight: 5th largest freight airport in Europe.
- Waterways: multimodal infrastructure with the port of Mertert linked to Rotterdam and Antwerp international ports via the Rhine-Moselle network.
- Roads: highly developed network making most European capitals easy to reach.
- Rail: world's highest railway density.
- Eurohub South: Connection of Luxembourg by combined transport to the ports of the North Sea, the Baltic and the Mediterranean, as well as major European industrial centres.

2.3.3. Cargolux

Type of business

- An integrated transportation company and global air cargo carrier with a large fleet of modern Boeing 747 Freighter aircrafts, operating exclusively for freight forwarders.
- The largest all-cargo airline in Europe, ranking amongst the top 10 industry players worldwide.
- Operates scheduled and charter services on a network covering about 85 destinations worldwide.
- Specialized in the transport of outsize cargo, temperature-sensitive goods and live animals.
- More than 40 years of experience in the field.
- Worldwide headquarters located in Luxembourg.
- Extensive offering of third-party maintenance and crew training services.



2.4. KEY MOTIVATIONS FOR LOCATING TO LUXEMBOURG

- Luxembourg government was supportive of the business right from the beginning.
- At the heart of Europe, in close proximity to the continent's major industrial areas.
- Multilingual and highly qualified workforce and favourable tax framework.
- Good infrastructure network combined with a non-congested airport.



2.5. ADVANTAGES OF THE LUXEMBOURG TAX REGIME

VAT advantages

- The lowest applicable rates in the EU: 3%, 8% and 17%, depending on the goods and services purchased (it is foreseen to increase these VAT rates, however they would remain the lowest in Europe).
- No VAT pre-financing on imports.
- VAT warehousing regime available for certain goods.
- VAT representation: a foreign entrepreneur can, for eligible transactions, appoint a third party in Luxembourg to carry out the necessary VAT formalities and pay VAT due in Luxembourg on his behalf, without having to register for Luxembourg VAT himself.

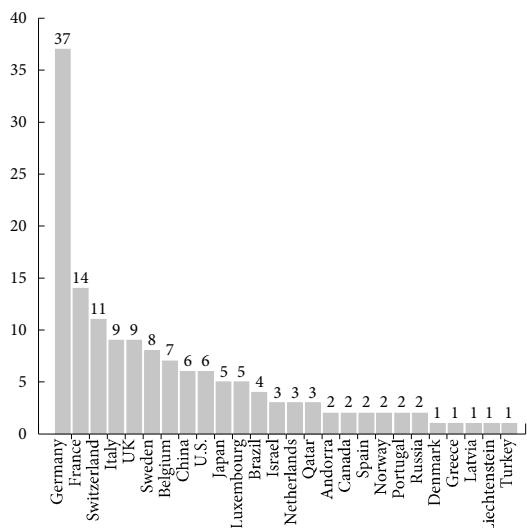
New tax regime for qualified expatriates

- Both qualified international employees and employers who meet the eligibility conditions will benefit from significant tax savings and living benefits through the tax exemption for employers regarding certain charges linked to the cross-border transfer of residence: relocation expenses; tax return assistance; home leave trips; school fees, etc

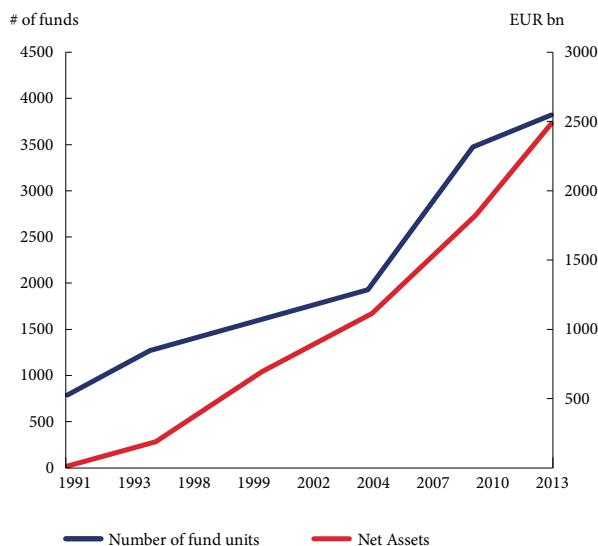


2.6. A LEADING INTERNATIONAL FINANCIAL CENTER

Banks by country of origin (147) – Oct. 2014



Luxembourg investment funds sector development



Banking and Wealth Management

- Largest Wealth Management centre in the Eurozone.
- € 305 billion of assets managed by more than 50 private banks.
- Private Banking entities can operate under a free provision of service model in Europe and reach a wealthy population of almost half a billion inhabitants in the EU.

Asset Management

- 2nd largest fund centre in the world, behind the United States.
- € 2.5 trillion in net assets in over 13,600 sub-funds (end of Sept. 2014), representing 28% of all European assets under management.
- Leading investment centre for alternative products: investment vehicles such as the SICAR (Private Equity) and the Specialized Investments Funds (SIF).
- Asset Management and Private Banking are the foundations on which Luxembourg's financial market-place has built its reputation for excellence. Luxembourg players have succeeded in diversifying their activities to reach a wider range of investors such as international entrepreneurs and corporations.

3. OUR SERVICES

Due to a constantly evolving business, a competent and professional guidance is paramount. With Belmont S.A. you have a trusted partner at your side. A partner you can rely on and who will listen to your needs and analyse your situation. Based on the synergy of these two points we will create the best solution, which is right for you.

In today's competitive markets truly innovative investments can only be found by constantly challenging the status quo and by keeping an open mind for the unknown. Not being afraid of the unknown, recognizing and seizing new opportunities while weighing the potential risks will lead to success in the long run.

The days where one can invest and lean back while waiting for the harvest are over. In today's constantly evolving market you need to constantly stay on your toes. We can help you navigate the pitfalls so that you can concentrate on your own core business.

Rely on us for:

1. Wealth Management

- Wealth Planning
- Portfolio development and management

2. Financial Transactions

- Foreign Exchange Operations
- Credit Intermediation
- Leasing Transactions
- Corporate Finance

3. Management Consulting

- Business Creation
- Company Creation
- Board Mandates and Directorships
- Ad Interim Management
- Office Representation
- Structure Consulting
- Marketing Services
- Banking Relations
- Commercial Transactions

4. Partnerships

- Limited Partnerships
- Global Partnerships
- Change Management
- Audit Services
- Tax Planning & Consulting
- Start-up Consultation & Service Provider Assistance

5. Real Estate

- Investment Strategy
- Acquisition and Due Diligence
- Ongoing Management
- Asset Evaluation
- Research Reports

4. OUR PHILOSOPHY

From the outset the founding partners of Belmont S.A. held “Trustworthiness” as their main philosophy. Furthermore the management team commits itself to being consistent, righteous and transparent.

Our prime virtues are:

Integrity

We place great importance on conducting business which is marked by integrity and high ethical standards in order to live up to your expectations.

Sincerity

Clients, the public and colleagues must be treated with sincerity. Cooperation and teamwork must be based on mutual trust.

Diligence

All personnel shall carry out their duties with the utmost diligence in order to constantly reinvent themselves and the company. Through diligence we can surmount inadequacies and conquer all challenges.

Prudence

We always evaluate a task before setting out on it. He who plans ahead shall be successful.

Independence

We are free of conflict of interests and can act in our clients' best interest.

Transparency

Our compensation consists entirely of the fees agreed upon in our contract. Your investments are thus purely selected with your best interest in mind and are devoid of any third party concerns.

5. OUR BANKING PARTNER: BGL BNP PARIBAS (LUXEMBOURG) S.A.

Belmont S.A. prides itself on the close cooperation with one of the historic pillars of the Luxembourg banking scene.

The Banque Générale du Luxembourg (BGL) was founded in 1929 and on 21 September, 2009, nearly exactly 80 years to the day later its registered name was changed to BGL BNP Paribas. The 100% ownership was finalised a year later with the incorporation of BNP Paribas Luxembourg's business in the operational platforms of BGL BNP Paribas.

With a presence in 75 countries, including all the main international financial markets, BNP Paribas can boast one of the most extensive global banking networks. The mutually complementary nature of its commercial and financial activities also enables BNP Paribas to play an outstanding role in the provision of Corporate and Institutional Banking, Private Banking and Asset Management.

BNP Paribas has built up 2 major complementary areas of activity, on which the strategic focus of the group's activities is centred and where its financial strength essentially lies. Thanks to the synergies created between our various lines of financial business and between our establishments across the world, we are excellently placed to rise to the challenges, which our clients set us.

BNP Paribas has taken a new step forward in its services to corporate clients with 'One Bank for Corporates in Europe and Beyond'. It provides integrated banking solutions based on a dynamic cross-selling approach, with a network of 150 business centres in 23 European countries.

BGL BNP Paribas was ranked as the top bank in Luxembourg based on tier 1 capital by The Banker magazine in a 2014 ranking.



6. OUR NETWORK

Belmont S.A.'s presence is expanded within and beyond Luxembourg through numerous subsidiaries and partnerships:

- F.C.M. S.àr.L., Luxembourg
- ENTEC International SA, Luxembourg
- Monte Capital Partners SA, Luxembourg
- IT.C.S SA, Luxembourg
- Belmont (Germany) AG, Germany
- Belfina Consulting Ltd., Bulgaria
- INL Markets Ltd., Malta

We furthermore enjoy a close cooperation with Allianz Insurance, Bloomberg, Economist and other Banks and financial institutions.

*If you want to go fast,
go alone.*

*If you want to go far,
go with others.*

African proverb



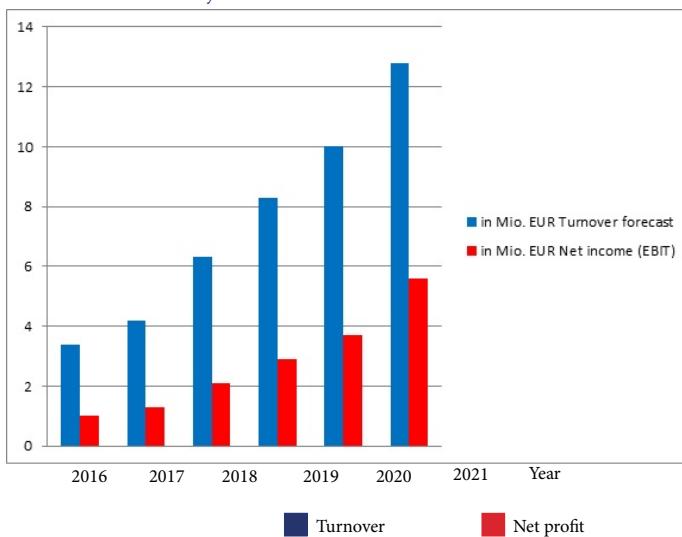
7. OUR GOAL

Over the next few years Belmont S.A. plans to grow through intelligent investments and by hiring the most talented. Drawing on our experience we aim to double our workforce by 2018 and steadily afterwards.

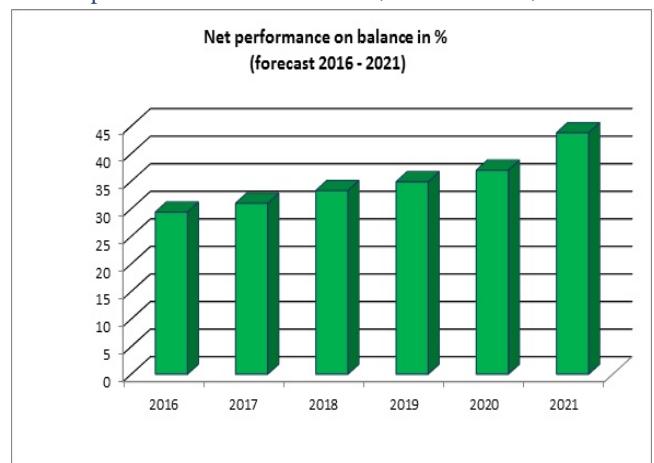
The chart below shows our projected growth until 2021. Using the same solid foundation we wish to grow your business together with ours. Belmont S.A. is currently ambitiously pursuing to expand its clientele and will then focus on customer care and securing your investments for the long haul. The most important parameter for achieving this is a clear view of the future based on market research and experience.

When you take the time to image where your business will be by 2021. What do you see? We want to help you achieve your goals in a safe and realistic manner. Your goal is our goal.

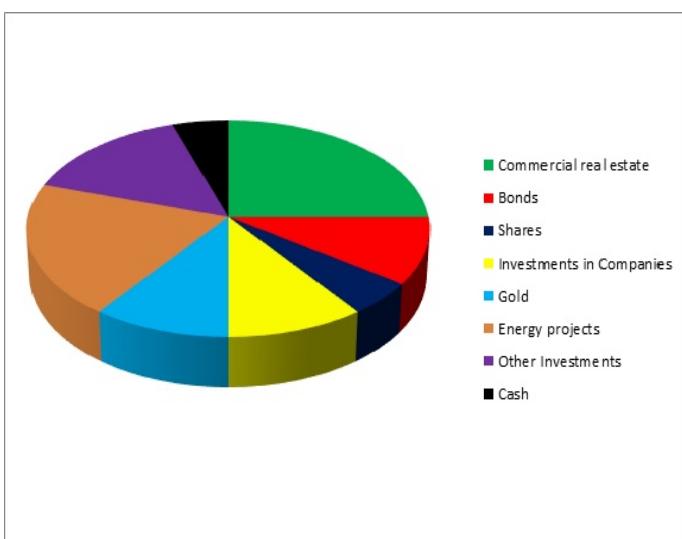
Projected turnover



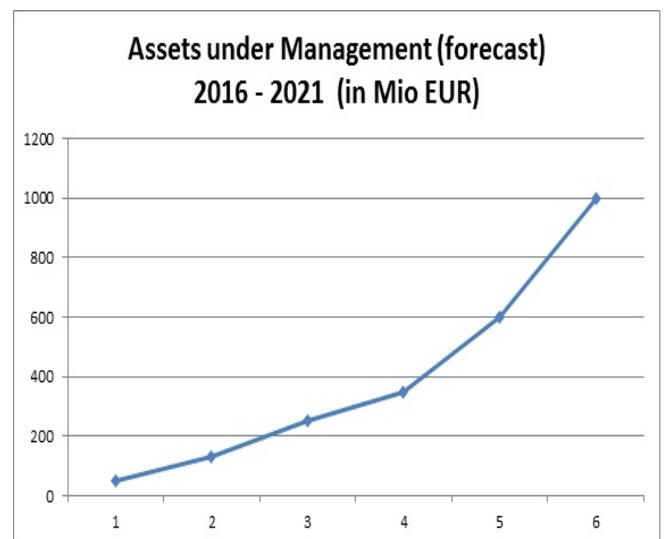
Net performance on balance in % (forecast 2016 - 2021)



Projected Investment Areas



Assets under Management 2016 - 2021 (forecast)



8. OUR TEAM

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You must do the things you think you cannot do.

Eleanor Roosevelt

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