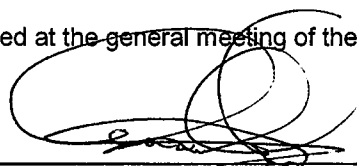


**Aria Petroleum K/S
International House
Center Boulevard 5
DK-2300 Copenhagen S**

**ANNUAL REPORT
1 January 2013 to 31 December 2013**

Fourth financial year

Adopted at the general meeting of the limited partnership on 28/5 2014



Frank Gilbert Arsene van Kerkhove
Chairman

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COMPANY INFORMATION

The company

Aria Petroleum K/S
International House
Center Boulevard 5
DK-2300 København S

Business address:
Afrosiab Str. 23
100029 Tashkent
Uzbekistan

CVR-nr.: 32 78 69 60

Financial year: 1 January to 31 December

Board of Management

Frank Gilbert Arsene van Kerkhove
La Gogue - Glacis
Mahe
Seychelles

Auditor

Kvist Revision
Registered Public Accountant, Member of the Danish Association of
Registered Public Accountants
Center Boulevard 5
DK-2300 Copenhagen S

APPROVAL BY THE BOARD OF MANAGEMENT

The Board of Management has today treated and approved the annual report for the period 1 January 2013 to 31 December 2013 for Aria Petroleum K/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual report gives a true and fair view of the partnership assets, liabilities and financial position as at 31 December 2013 as well as the result of the partnership activities for the financial year 1 January 2013 to 31 December 2013.

In our opinion, the management's review contains a fair account of the matters dealt with in the review.

I recommend that the annual report be approved by the annual general meeting.

Tashkent, 28/5 2014

Board of Management:



Frank Gilbert Arsene van Kerkhove

INDEPENDENT AUDITOR'S OPINION

To the shareholders of Aria Petroleum K/S,

Auditors' report on the financial statements

We have audited the financial statements for Aria Petroleum K/S for the financial year from 1 January to 31 December 2013 including the accounting policies, the profit and loss account, the balance sheet, the statement of changes in equity, the cash flow statement and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The management is responsible for preparing financial statements which give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for the internal control which the management deems necessary to prepare financial statements without material misstatements whether due to fraud or error.

Responsibility of the auditor

It is our responsibility to express an opinion on the financial statements on the basis of our audit. We have carried out our audit in accordance with the international standards on auditing and other requirements under Danish auditing legislation. This requires that we comply with the ethical requirements and plan and perform the audit so as to obtain a high degree of certainty that the financial statements are free from material misstatement.

An audit includes performing audit procedures in order to achieve audit proof of amounts and information in the financial statements. The audit procedures selected depend on the auditor's assessment including the assessment of the risks of material misstatement in the financial statements whether due to fraud or error. In the risk assessment, the auditor considers internal control relevant for the partnership's preparation of financial statements giving a true and fair view. The purpose being to perform audit procedures according to the circumstances, but not giving an opinion of the effectiveness of the internal control of the partnership. An audit also includes an assessment of whether the management's choice of accounting policies is appropriate, whether the management's accounting estimates are appropriate as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not give rise to qualifications.

Opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities and financial position of the partnership as at 31 December 2013 as well as the results of the partnership activities as well as cash flows for the financial year from 1 January to 31 December 2013 in accordance with the Danish Financial Statements Act.

Additional information regarding conditions in the statements

Without modifying our opinion, we draw attention to that company's owners have decided to cease operations and liquidate the company. The liquidation is expected to occur within 12 months from the balance sheet date.

INDEPENDENT AUDITOR'S OPINION

Statement on the management's review

In accordance with the Danish Financial Statements Act, we have read through the management's review. We have not taken further action in addition to the audit of the financial statements performed. Against this background, the information in the management's review is in our opinion in accordance with the financial statements.

Copenhagen, 28/5 2014



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



Niels Fisker-Andersen
Registered Public Accountant
Member of FSR – Danish Auditors

MANAGEMENT'S REVIEW

Main activity of the enterprise

As in previous years, the main activity of the partnership has been export of oil products and other activities which the Board of Management of the limited partnership may decide upon.

The development in activities and financial position of the enterprise

During the financial period, the activities of the partnership have developed as planned and the expectations to the financial development have been fulfilled.

Important events after the balance sheet date

No important events have occurred since the end of the financial year which could influence the financial position of the company significantly.

Expected development, including special assumptions and elements of uncertainty

The company's owners have decided to liquidate the company. The company's operations are stopped and only activities are some final transactions. The liquidation is expected to become operational in mid 2014 and the company's management expects that the liquidation will be carried out as a solvent liquidation and will generate a payout of the company's acquired assets to the limited partners.

Special business and financial risks

The partnership is a commercial business and there is no business or financial risks beyond those in general business practice.

Impact from the external environment and preventive, reducing or remedial measures

The partnership is a commercial business not impacted significantly by the environment aspects and as a consequence, no particular environmental measures have been taken.

Research and development activities

The partnership has no research and development activities.

Branches abroad

The partnership has division offices in several countries, but these divisions have not been divisionalised separately and are part of the total annual report.

Statement of civic responsibility

The partnership has not prepared separate policies for civic responsibility.

Net profit for the year compared to previously announced expectations

The net profit for the year corresponds to the previously announced expectations to the partnership results.

MANAGEMENT'S REVIEW

Financial highlights

	2013	2012
	(thousands of USD)	(thousands of USD)
Profit and loss account:		
Net turnover	193,380	1,672,807
Gross profit	(117)	24,723
Operating profit	(460)	18,830
Financial income and expenses, net	900	(469)
Net profit for the year	853	18,321
Balance sheet:		
Balance sheet (total)	3,164	112,213
Equity	2,195	21,421
Employees:		
Average number of fulltime employees	4	8
Financial ratios in %: *)		
Gross margin ratio	(0.24)	1.5
Profit margin	0.45	1.1
Return on capital employed	(14.6)	16.7
Solvency ratio	69,4	19.1
Return on equity	7,24	85.6

*) The financial ratios have been prepared in accordance with the "Recommendations and Financial Ratios 2010" from The Danish Society of Financial Analysts. Financial ratios with a negative value have not been stated. The definitions of the financial ratios are found in the paragraph on accounting policies.

Cash flow

Profit before tax	853
Adjustment of non-cash items	105.590
Cash generated from operations	106,443
Interest paid	-
Net cash generated from operations	106,433
Investments in assets:	
Invested, net	138
Financing of assets:	
Changes in debt	(89,835)
Paid profit to the owners	(27,667)
Net changes in cash and cash equivalents	(10,921)
Cash and cash equivalents at the beginning of the year	12.279
Cash and cash equivalents at the end of the year	1,358

ACCOUNTING POLICIES

IN GENERAL

The financial statements of Aria Petroleum K/S for 2013 have been prepared in accordance with the provisions in the Danish Financial Statements Act regarding class C enterprises.

The financial statements have been prepared according to the same accounting policies as last year and are presented in USD.

In general about recognition and measurement

The financial statements have been prepared on the basis of the historical cost convention.

Income is recognised in the profit and loss account as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or at amortised cost are recognised.

Moreover, all costs incurred to obtain the earnings for the year, including depreciation, write-down and provisions as well as reversals due to changes in accounting estimates of amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the enterprise and the value of the asset can be measured in a reliable manner.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the enterprise and the value of the liability can be measured in a reliable manner.

At the first recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described individually.

In recognition and measurement, predictable losses and risks appearing prior to the presentation of the financial statements and confirming or denying circumstances existing on the balance sheet date are taken into consideration.

As measurement currency, USD is used. All other currencies are considered foreign currency.

Transactions in foreign currency

Transactions in foreign currency are translated at the rate of the transaction date. Profits and losses occurring between the rate of the transaction date and the rate on the payment date will be recognised in the profit and loss account as an item under financial income and expenses.

Debtors, debt and other foreign currency monetary items which have not been settled on the balance sheet date will be translated at the rate of the balance date. The differences between the rate of the balance sheet date and the rate of the transaction date will be recognised in the profit and loss account as an item under financial income and expenses.

PROFIT AND LOSS ACCOUNT

In general

With reference to section 32 of the Danish Financial Statements Act, certain income and costs have been aggregated in the item – gross profit.

Gross profit

The gross profit consists of an aggregation of the items 'net turnover, change in stocks of finished goods, work in progress and goods for resale, other operating income, raw materials and consumables used as well as other external expenses'.

Other external costs

Other external costs include expenses for the management, the administrative staff, office expenses, etc.

ACCOUNTING POLICIES

THE BALANCE SHEET

Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs.

The basis of depreciation is cost less estimated residual value after the end of the useful life.

The cost includes the acquisition costs as well as costs directly attributable to the acquisition until the time when the asset is ready for use.

Assets are depreciated on a straight-line basis based on the following estimate of the estimated useful life and residual values of the assets:

	<u>Useful life</u>	<u>Residual value</u>
Other plant, fixtures and operating equipment	3 to 5 years	0 %

Stocks

Stocks are measured at cost. In cases where the cost is higher than the net realisable value, it is written down to this lower value.

Cost of goods for resale as well as raw material and consumables is calculated as acquisition cost with addition of delivery costs.

Prepayments for goods include payments to suppliers.

Debtors

Debtors are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Write-downs for bad debts are calculated on the basis of an individual assessment of the individual debtors.

Prepayments

Prepayments recognised under assets include costs incurred concerning the following financial year.

Creditors

Financial debt is recognised initially at the proceeds received net of transaction costs incurred. Debts to suppliers cover debts to suppliers of goods and services, which usually corresponds to nominal value.

Cash flow from operating activities

The cash flow from operating activities is calculated as the net profit for the year adjusted for changes in the operating capital and non-cash profit and loss account items such as depreciation and write-down and provisions. The operating capital includes current assets less amounts falling due within one year – exclusive of the items included in cash and cash equivalents.

Cash flow statement

The cash flow statement shows the cash flows of the partnership for the year divided into operating, investment and financial activity, the changes in cash and cash equivalents for the financial year as well as the partnership cash and cash equivalents at the beginning and end of the year.

Cash and cash equivalents

Cash and cash equivalents consist of bank account deposits.

The cash flow statement cannot be inferred merely on the basis of the public financial records.

ACCOUNTING POLICIES

Explanation of the financial ratios

Gross margin ratio = (Gross result x 100)/net turnover

Profit margin = (Result before financial income and expenses x 100)/net turnover)

Return on capital employed = (Result before financial income and expenses x 100)/total assets)

Solvency ratio = (Equity at the end of the year x 100)/total assets

Return on equity = (Net profit for the year x 100)/average equity

PROFIT AND LOSS ACCOUNT
1 JANUARY 2013 - 31 DECEMBER 2013

	2013 (in USD)	2012 (in USD)
Net turnover	193,380,368	1,672,807,213
Change in goods for resale	(33,853,467)	(57,764,849)
Cost of goods and consumables	(159,644,189)	(1,594,001,150)
Other external costs	(342,948)	(2,211,492)
GROSS PROFIT	-460,236	18,829,722
2 Depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets	-	(38,887)
OPERATION PROFIT	-460,236	18,790,835
Finance income	900,000	696,008
Finance cost	(845)	(1,165,403)
PROFIT OR LOSS FROM ORDINARY ACTIVATES	438.919	18.321,440
3 Extraordinary income	414.563	0
PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITIES	414.563	0
NET PROFIT FOR THE YEAR	853,482	18,321,440
the recommended use of which is to:		
Transfer to next year	853,482	18,321,440
	853,482	18,321,440

BALANCE SHEET AT 31 DECEMBER 2013

ASSETS

	2013 (in USD)	2012 (in USD)
4 Other plant, fixtures and operating equipment	0	138,323
Total tangible fixed assets	0	138,323
Other receivables	0	15,000,000
Financial assets	0	15,000,000
TOTAL FIXED ASSETS	0	15,138,323
Goods for resale	0	33,853,467
Prepayments for goods	461,589	13,101,298
Total stocks	461,589	46,954,765
Trade debtors	1,118,287	37,597,601
Prepayments	226,849	231,871
Total debtors	1,345,136	37,829,472
Cash at bank and in hand	1,357,886	12,290,658
TOTAL CURRENT ASSETS	3,164,611	97,074,895
TOTAL ASSETS	3,164,611	112,213,218

BALANCE SHEET AS AT 31 DECEMBER 2013

LIABILITIES

	2013 (in USD)	2012 (in USD)
Contributed capital	13,574	13,574
Retained earnings	2,181,980	21,395,605
5 Total equity	<u>2,195,554</u>	<u>21,409,179</u>
Credit institutions	0	0
Prepayments received from customers	344,057	3,449,088
Debts to suppliers	625,000	87,354,951
Creditors falling due within one year	<u>969,057</u>	<u>90,804,039</u>
Total creditors, amounts falling due within one year	<u>969,057</u>	<u>90,804,039</u>
TOTAL LIABILITIES	<u><u>3,164,611</u></u>	<u><u>112,213,218</u></u>

Creditors amounts falling due after more than five years after the balance sheet date amount to USD 0.

Contingencies, etc. and charges and securities, note 6 – 7
Other notes 8 - 11

NOTES

	2013 (in USD)	2012 (in USD)		
1 Information on the going concern				
Company's owners have decided to liquidate the company. The company's operations are stopped and the liquidation is expected to become operational in late 2014. The company's management expects that the liquidation will be carried out as a solvent liquidation.				
2 Depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets				
Other plant, fixtures and operating equipment	-	38,887		
	-	38,887		
3 Extraordinary income				
Deduction creditors	414,563	-		
	414,563	-		
4 Plant and machinery		2013 (in USD)		
Cost, beginning		193,827		
Additions during the year				
Disposals during the year		-193,827		
Total cost, plant and machinery		0		
Depreciation, beginning		-55,507		
Disposals depreciation		55,507		
Annual depreciation		0		
Total depreciation		0		
Total fixed assets		0		
5 Equity	Beginning Of the year	The recom- mended use of which is to	Paid profit to the owners	Total of the end of the year
Contributed capital	13,574	-	-	13,574
Retained earnings	21,395,605	853,482	-20,067,107	2,181,980
	21,409,179	853,482	20,067,107	2,195,554
	21,409,179	853,482	20,067,107	2,195,554

NOTES

	2013 (in USD)	2012 (in USD)
6 Contingencies, etc		
None.		
7 Charges and securities		
None.		
8 Segment information		
Segmented information regarding the net turnover of the partnership by business segments and geographical segments has been omitted in accordance with section 96 (1) of the Danish Financial of Statements Act as the information was considered causing considerable competitive damage to the partnership.		
9 Remuneration to management		
During the financial year, the partnership has paid out USD 0 to the company management.		
10 Fee to the auditors appointed by the general meeting		
The total fee paid in 2013 amounted to USD 169,740 to be specified as follows: Statutory audit USD 169.740 Other services USD 0		
11 Staff costs		
During the financial year, staff costs of USD 0 have been borne which may be specified as follows: Salaries USD 0 Pensions USD 0 Social costs USD 0		