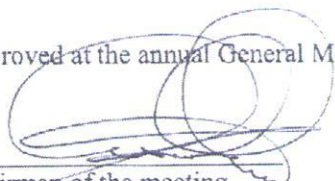


**Aria Petroleum K/S
International House
Center Boulevard 5
DK-2300 Copenhagen S**

**ANNUAL REPORT
1 January 2014 to 5. November 2014**

5th financial year

Approved at the annual General Meeting of the Company on 13/3 2015



Chairman of the meeting
Frank van Kerkhove

The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Independent auditor's reports and statements	5
Management commentary and other company details	
Financial highlights and -ratios	7
Management commentary	8
Financial statements 1. January - 5. November 2014	
Accounting policies	9
Income statement	11
Balance sheet	12
Notes	14

COMPANY INFORMATION

The company

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

Business address:
Afrosiab Str. 23
100029 Tashkent
Uzbekistan

CVR-nr.: 32 78 69 60

Financial year: 1 January to 5th November 2014

Liquidator

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

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Aria Petroleum K/S for the period 1. January - 5. November 2014.

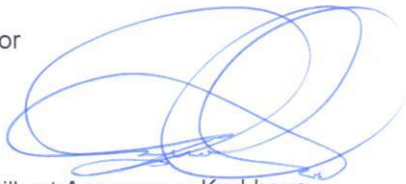
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual report gives a true and fair view of the partnership assets, liabilities and financial position as at 5th. November 2014 as well as the result of the partnership activities for the financial year 1 January 2014 to 5th. November 2014.

In my opinion the Management commentary includes a fair review of the matters described.

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

Liquidator



Frank Gilbert Arsene van Kerkhove

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 5th. November 2014 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 5th. November 2014 as well as the results of the partnership activities as well as cash flows for the financial year from 1 January to 5th. November 2014 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.

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 the background, the information in the management's review is in our opinion in accordance with the financial statements.

INDEPENDENT AUDITOR'S REPORTS AND STATEMENTS

Copenhagen, / 2015



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



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

FINANCIAL HIGHLIGHTS AND -RATIOS

	2014 USD	2013 TUSD
FINANCIAL AND OPERATING DATA		
Revenue	0	193.380
Profit or loss from ordinary activities.....	(87.150)	(461)
Financial income and expenses, net	(5.847)	899
Profit or loss for the year.....	(92.997)	853
Balance sheet total	177.557	3.165
Equity	102.557	2.196
CASH FLOWS		
- from operating activities.....	0	-6.006
- from investing activities	0	15.138

MANAGEMENT COMMENTARY

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.

The Company's status as a going concern depends on the willingness of the bank and other external creditors to continue making available the capital required. We expect this to be the case. Reference is made to note 1 of the financial statements.

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.

Financial highlights	2014	2013
	(thousands of USD)	(thousands of USD)
Profit and loss account:		
Net turnover	0	193,380
Gross profit	0	(117)
Operating profit	(92)	(460)
Financial income and expenses, net	0	900
Net profit for the year	(92)	853
Balance sheet:		
Balance sheet (total)	177	3,164
Equity	102	2,195
Employees:		
Average number of fulltime employees	0	4
Financial ratios in %: *)		
Gross margin ratio	0	(0,24)
Profit margin	0	0,45
Return on capital employed	0	(14,6)
Solvency ratio	0	69,4
Return on equity	0	7,24

*) 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.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Aria Petroleum K/S for 2014 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 under 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. Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is USD. All other currencies are considered foreign currencies.

ACCOUNTING POLICIES

PROFIT AND LOSS ACCOUNT

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'.

BALANCE SHEET

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 statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, changes in cash and cash equivalents during the period and changes in its 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.

Explanation of financial ratios

Gross margin ratio = $(\text{Gross profit/loss} \times 100) / \text{Sales}$

Operating margin (EBIT margin) = $(\text{Operating profit/loss (EBIT)} \times 100) / \text{Sales}$

Return on investment = $(\text{Operating profit/loss (EBIT)} \times 100) / \text{Total assets}$

Equity ratio = $(\text{Equity at end of period} \times 100) / \text{Total assets}$

Return on equity = $(\text{Profit/loss for the period} \times 100) / \text{Average equity}$

INCOME STATEMENT
1. January - 5. November 2014

	2014 USD	2013 TUSD
GROSS PROFIT	-87.150	-462
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment.....	0	1
	<hr/>	<hr/>
OPERATING PROFIT OR LOSS	-87.150	-461
Other financial income	0	900
Other financial expenses	-5.847	-1
	<hr/>	<hr/>
PROFIT OR LOSS FROM ORDINARY ACTIVITIES BEFORE TAX	-92.997	438
Extraordinary income.....	0	415
	<hr/>	<hr/>
PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITIES BEFORE TAX	0	415
EXTRAORDINARY PROFIT OR LOSS AFTER TAX	0	415
	<hr/>	<hr/>
PROFIT OR LOSS FOR THE YEAR	-92.997	853
	<hr/> <hr/>	<hr/> <hr/>
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings.....	-92.997	853
	<hr/>	<hr/>
SETTLEMENT OF DISTRIBUTION TOTAL	-92.997	853
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 5. November 2014

ASSETS

	2014 USD	2013 TUSD
Prepayments for goods.....	0	462
Inventories	0	462
Trade receivables	0	1.118
Accruals	0	227
Receivables	0	1.345
Cash	177.557	1.358
CURRENT ASSETS	177.557	3.165
ASSETS	177.557	3.165

BALANCE SHEET AT 5. November 2014
EQUITY AND LIABILITIES

	2014 USD	2013 TUSD
Contributed capital	13.574	14
Retained earnings	88.983	2.182
2 EQUITY	102.557	2.196
Prepayments received on account	0	344
Trade creditors	75.000	625
Short-term payables	75.000	969
PAYABLES	75.000	969
EQUITY AND LIABILITIES	177.557	3.165
3 Contingencies, etc.		
4 Charges and securities		

NOTES

		2014 USD	2013 TUSD
1 Principal activity of the Company	The Company have ceased their activities in 2013		
2 Equity	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital.....	13.574	0	13.574
Retained earnings.....	2.181.980	-2.092.997	88.983
	<u>2.195.554</u>	<u>-2.092.997</u>	<u>102.557</u>
3 Contingencies, etc.	None		
4 Charges and securities	None		