

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

**Under Elmene Trading K/S
Nybrogade 18
1203 Copenhagen**

**THE ANNUAL REPORT
The year 2013**

CVR-nr: 33 97 15 83

Approved at the General Meeting, the 8 /05/ 2014

Chairman

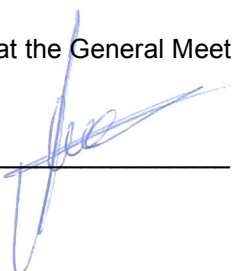


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COMPANY INFORMATION

Company number: ~~331971583~~ 331971583

Executive board Aruna Masenas

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Smart Target Ltd.
103 Sham Peng Tong Plaza
Victoria
Mahe
Seychellerne

MANAGEMENT'S STATEMENT

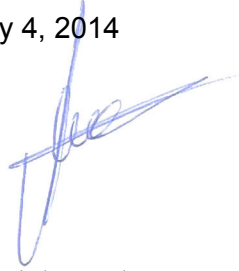
The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2013 and of its financial performance for the period 1. januar - 31. december 2013.

Copenhagen, May 4, 2014

Arunas Masenas



Audit of financial statements

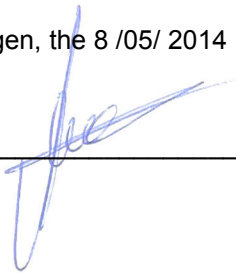
The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, the 8 /05/ 2014

Chairman



ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Under Elmene Trading K/S for the financial year 2013 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

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.

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.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2013

| | 2013 DKK | 2012 TDKK |
|--|---------------|--------------|
| GROSS PROFIT | 55.287 | 2.074 |
| Other financial income | 416.639 | 14 |
| Other financial expenses | -474.047 | -19 |
| PROFIT OR LOSS BEFORE TAX | -2.121 | 2.069 |
| PROFIT OR LOSS FOR THE YEAR | -2.121 | 2.069 |
| PROPOSED DISTRIBUTION OF NET PROFIT | | |
| Retained earnings..... | -2.121 | 2.069 |
| SETTLEMENT OF DISTRIBUTION TOTAL | -2.121 | 2.069 |

BALANCE SHEET AT 31. DECEMBER 2013

ASSETS

| | 2013 DKK | 2012 TDKK |
|---|-------------------|---------------|
| Finished goods and goods for resale | 40.052.801 | 41.913 |
| Inventories | 40.052.801 | 41.913 |
| Cash | 0 | 2 |
| CURRENT ASSETS | 40.052.801 | 41.915 |
| ASSETS | 40.052.801 | 41.915 |

BALANCE SHEET AT 31. DECEMBER 2013
EQUITY AND LIABILITIES

| | 2013 DKK | 2012 TDKK |
|---|-----------------------|-------------------|
| Retained earnings..... | 1.974.849 | 2.069 |
| 1 EQUITY | 1.974.849 | 2.069 |
| Credit institutions | 38.077.952 | 39.846 |
| Short-term payables | 38.077.952 | 39.846 |
| PAYABLES | 38.077.952 | 39.846 |
| EQUITY AND LIABILITIES | 40.052.801 | 41.915 |
| 2 Contingencies, etc. | | |
| 3 Charges and securities | | |

NOTES

| | Opening balance | Proposed distribution of net profit | Closing balance |
|---------------------------------|------------------|---|------------------|
| 1 Equity | | | |
| Retained earnings..... | 1.976.970 | -2.121 | 1.974.849 |
| | <u>1.976.970</u> | <u>-2.121</u> | <u>1.974.849</u> |
| 2 Contingencies, etc. | | | |
| None | | | |
| 3 Charges and securities | | | |
| None | | | |