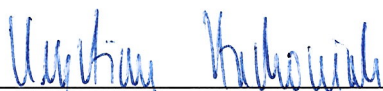


Netropes K/S
Central Business Registration No
35057048

Annual report 2014

The Annual General Meeting adopted the annual report on 01.05.2015

Chairman of the General Meeting



Name: Krystian Bogdan Stachowiak

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2014	8
Balance sheet at 31.12.2014	9
Statement of changes in equity for 2014	11
Notes	12

Entity details

Entity

Netropes K/S
Havnegade 39
1058 Copenhagen K

Central Business Registration No: 35057048
Registered in: Copenhagen
Financial year: 01.01.2014 - 31.12.2014

Board of Directors

Krystian Bogdan Stachowiak

Executive Board

Jesper Ola Reidar Gustafsson
Jacob Smed

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Kropert K/S for the financial year 01.01.2014 - 31.12.2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

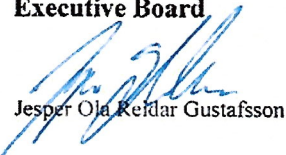
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.05.2015

Executive Board


Jesper Ola Reflar Gustafsson


Jacob Smed

Board of Directors


Dariusz Rosinski

Independent auditor's reports

To the owners of Netropes K/S

Report on the financial statements

We have audited the financial statements of Netropes K/S for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, 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 has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 01.05.2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Kim Mücke

State Authorised Public Accountant

Management commentary

Primary activities

At the beginning of 2014, the Company owned 100 % of Selmine Investment Limited, Cyprus. During the year the Company has received dividends and afterwards the shareholding has been cancelled. The Company is expected to be liquidated in 2015.

Development in activities and finances

The financial performance in 2014 shows a loss of DKK 305.431.321. The loss primarily derives from a loss from the cancellation of the shares in Selmine Investment Limited, Cyprus.

Equity hereafter equals DKK 45.911.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

The financial statements have been prepared in accordance with the Danish Financial Statements Act for class B enterprises.

The Company's transactions are recorded and presented in DKK. This means that transactions denominated in currencies other than DKK are considered as foreign exchange transactions.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses comprise various corporate expenses.

Accounting policies

Income from investments in group enterprises

The item represents dividends received. Dividend income is recognised upon earning the right to receive dividends which is typically the time of the group enterprise declaring the dividends at a general meeting.

Other financial income

These items comprise interest income and realized and unrealized gains on transactions in foreign currencies.

Impairment of financial assets

The item represents any decline in value of the Company's financial assets.

Other financial expenses

These items comprise interest expenses and realized and unrealized losses on transactions in foreign currencies.

Balance sheet

Investments in group enterprises

Investments in subsidiaries are recognized and measured at fair value with value adjustments being presented in the income statement.

Fair value is the price that would be received to sell the investments in an orderly transaction between market participants at the balance sheet date, estimating using acknowledged valuation techniques.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income statement for 2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Other external expenses		(138.107)	(119.737)
Operating profit/loss		(138.107)	(119.737)
Income from investments in group enterprises	1	(305.262.817)	17.783.635
Other financial income		3	39.154
Impairment of financial assets		0	(17.783.635)
Other financial expenses		(30.400)	(260)
Profit/loss for the year		<u>(305.431.321)</u>	<u>(80.843)</u>
Proposed distribution of profit/loss			
Retained earnings		(305.431.321)	(80.843)
		<u>(305.431.321)</u>	<u>(80.843)</u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Investments in group enterprises		0	317.377.535
Fixed asset investments	2	<u>0</u>	<u>317.377.535</u>
Fixed assets		<u>0</u>	<u>317.377.535</u>
Prepayments		23.313	0
Receivables		<u>23.313</u>	<u>0</u>
Cash		<u>91.426</u>	<u>89.647</u>
Current assets		<u>114.739</u>	<u>89.647</u>
Assets		<u><u>114.739</u></u>	<u><u>317.467.182</u></u>

Balance sheet at 31.12.2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK</u>
Contributed capital		305.558.075	317.435.788
Retained earnings		(305.512.164)	(80.843)
Equity		<u>45.911</u>	<u>317.354.945</u>
Payables to shareholders and management		50.828	52.779
Other payables		18.000	59.458
Current liabilities other than provisions		<u>68.828</u>	<u>112.237</u>
Liabilities other than provisions		<u>68.828</u>	<u>112.237</u>
Equity and liabilities		<u><u>114.739</u></u>	<u><u>317.467.182</u></u>

Related parties with control

3

Statement of changes in equity for 2014

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	317.435.788	(80.843)	317.354.945
Decrease of capital	(11.877.713)	0	(11.877.713)
Profit/loss for the year	0	(305.431.321)	(305.431.321)
Equity end of year	<u>305.558.075</u>	<u>(305.512.164)</u>	<u>45.911</u>

Notes

1. Income from investments in group enterprises

At the beginning of 2014, the Company owned 100 % of Selmine Investment Limited, Cyprus. During the year the Company has received dividends and afterwards the shareholding has been cancelled. This has had the following impact on the income statement:

	2014
	DKK
Income from investments in group enterprises	
Dividends received	11.946.214
Cancellation of investment	<u>(317.377.535)</u>
	<u>(305.431.321)</u>
	Investments
	in group en-
	terprises
	DKK
2. Fixed asset investments	
Cost beginning of year	317.377.535
Disposals	<u>(317.377.535)</u>
Cost end of year	<u>0</u>
Carrying amount end of year	<u>0</u>

3. Related parties with control

Bokforing Limited, Cyprus