

Worldwide Power Products Europe ApS
Central Business Registration No
36462248
D Lauritzens vej 27
6700 Esbjerg

Annual report 2014/15

The Annual General Meeting adopted the annual report on 17.05.2016

Chairman of the General Meeting

Name: Stefan Nielsen

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Entity details

Entity

Worldwide Power Products Europe ApS
D Lauritzens vej 27
6700 Esbjerg

Central Business Registration No: 36462248
Registered in: Esbjerg
Financial year: 12.12.2014 - 31.12.2015

Executive Board

David William Perry, managing director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
Postboks 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Worldwide Power Products Europe ApS for the financial year 12.12.2014 - 31.12.2015.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 12.12.2014 - 31.12.2015.

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

I consider the preconditions for not auditing the financial statements for the financial year 12.12.2014 - 31.12.2015 as complied with. I recommend the annual report for adoption at the Annual General Meeting.

Houston, Texas (USA), 17.05.2016

Executive Board

David William Perry
managing director

The independent auditor's compilation report

To the Management of Worldwide Power Products Europe ApS

We have compiled the financial statements of Worldwide Power Products Europe ApS for the financial year 12.12.2014 - 31.12.2015 based on the Company's bookkeeping records and other information provided by Management.

The financial statements comprise the accounting policies, income statements, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Engagements to Compile financial statements.

We applied our professional experience in accounting and financial reporting to assist Management in compiling and presenting the financial statements. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

Management is responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which Management provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 17.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Mikael Grosbøl
State Authorised Public
Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Entity's primary activity was to distribute generators and engines. There is now no activity.

Development in activities and finances

Net profit for the year is DKK -7,948, and equity is DKK 42,052 at 31.12.2015.

The company is founded the 12.12.2014, why the financial period is 13 months.

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

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Recognition and measurement

Assets are recognised 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Accounting policies

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income statement for 2014/15

	<u>Notes</u>	<u>2014/15 DKK</u>
Gross loss		(13.331)
Other financial income from group enterprises		<u>5.383</u>
Profit/loss for the year		<u><u>(7.948)</u></u>
Proposed distribution of profit/loss		
Retained earnings		<u>(7.948)</u>
		<u>(7.948)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2014/15 DKK</u>
Receivables from group enterprises		<u>55.383</u>
Receivables		<u>55.383</u>
Current assets		<u>55.383</u>
Assets		<u><u>55.383</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2014/15 DKK</u>
Contributed capital		50.000
Retained earnings		<u>(7.948)</u>
Equity		<u>42.052</u>
Bank loans		831
Other payables		<u>12.500</u>
Current liabilities other than provisions		<u>13.331</u>
Liabilities other than provisions		<u>13.331</u>
Equity and liabilities		<u><u>55.383</u></u>
Assets charged and collateral	1	
Related parties with control	2	

Statement of changes in equity for 2014/15

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Contribution concerning formation of entity	50.000	0	50.000
Profit/loss for the year	0	(7.948)	(7.948)
Equity end of year	50.000	(7.948)	42.052

Notes

1. Assets charged and collateral

The Entity has no assets charged and collateral.

2. Related parties with control

Worldwide Power Products llc, 5711 Brittmoore Rd, Houston, TX 77041, USA