

MIRA SEA K/S

Omøgade 8, 2
2100 København Ø

Annual report
1 January 2016 - 31 December 2016

**The annual report has been presented and
approved on the company's general meeting the**

30/05/2017

Andrew Woods
Chairman of general meeting

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Company information

Reporting company MIRA SEA K/S
Omøgade 8, 2
2100 København Ø

CVR-nr: 35515488

Reporting period: 01/01/2016 - 31/12/2016

Statement by Management

The Management has today presented the Annual Report for 2016 of Mira Sea K/S.

The Annual Report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016, and the results for the financial period 1 January - 31 December 2016. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, the 30/05/2017

Management

Dennis Raymond Cook

Opting out of auditing financial statements in next reporting period due to exemption

The Company elects to avail of the audit exemption, should the exemption criteria be met.

Management's Review

Main activities

The objective of the Partnership is to conduct trading and investment activities including but not limited to investment in securities, investments in commerce and industry and any such business as the management board of the Partnership may from time to time decide including investing in real estate.

Development in activities and economic conditions

The partnership considers the results for the year to be in line with expectation.

Events after closing of the accounts

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the partnership.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Change in accounting policies

There are no changes in the accounting policies.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external costs

Other external costs comprise expenses for sale, marketing, administration, premises, bad debts etc.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

Tax for the year

The Company is not liable to pay tax. The tax liability is incumbent on the owners.

BALANCE SHEET**Financial non-current assets**

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 EUR	2015 EUR
Revenue		82,050	332,557
Cost of sales		-54,926	-201,860
Gross Result		27,124	130,697
Administrative expenses		-4,185	0
Profit (loss) from ordinary operating activities		22,939	130,697
Other finance income		7,470	4,170
Other finance expenses		-3,421	-16,082
Profit (loss) from ordinary activities before tax		26,988	118,785
Profit (loss)		26,988	118,785
Proposed distribution of results			
Retained earnings		26,988	118,785
Gross		26,988	118,785

Balance sheet 31 December 2016

Assets

	Disclosure	2016 EUR	2015 EUR
Investments in group enterprises		57,826	57,826
Investments	1	57,826	57,826
Total non-current assets		57,826	57,826
Receivables from group enterprises		20,205	0
Other receivables		309,140	157,670
Receivables		329,345	157,670
Cash and cash equivalents		2,732	144,711
Current assets		332,077	302,381
Total assets		389,903	360,207

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016	2015
		EUR	EUR
Retained earnings		303,902	276,914
Total equity		303,902	276,914
Payables to group enterprises		10,080	10,080
Other payables, including tax payables, liabilities other than provisions		75,921	73,213
Short-term liabilities other than provisions, gross		86,001	83,293
Liabilities other than provisions, gross		86,001	83,293
Liabilities and equity, gross		389,903	360,207

Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	0	276,914	0	276,914
Profit (Loss)	0	26,988	0	26,988
Equity, ending balance	0	303,902	0	303,902

Disclosures

1. Investments

	Investments in group enterprises EUR 2016	Investments in group enterprises EUR 2015
Cost, beginning of year	57,826	345,295
Adjustment of purchase price		-287,469
Increase	0	0
Decrease	0	0
Cost, end of year	57,826	57,826
Net revaluations, beginning of year	0	0
Write back/down for the year	0	0
Net revaluations, end of year	0	0
Carrying value, end of year	57,826	57,826

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Result for Carrying the year Value	
Pharma Life LLC, Ukraine	66.09%	437,839	134,813	57,826

2. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any security.