

MIRA SEA K/S

Annual report
17 September 2013 - 31 December 2014

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

02/07/2015

Andrew Woods
Chairman of general meeting

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Company information

Reporting company MIRA SEA K/S
Omøgade 8, 2.
2100 Copenhagen

CVR-nr: 35515488

Reporting period: 17/09/2013 - 31/12/2014

Statement by Management

The Management has today presented the Annual Report for the period 17 September 2013 to 31 December 2014 of MIRA SEA K/S.

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 Company's assets, liabilities and financial position at 31 December 2014, and the results for the financial period 17 September 2013 - 31 December 2014. 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

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.

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.

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 tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

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 17 Sep 2013 - 31 Dec 2014

	Disclosure	2013/14 EUR
Revenue		421,848
Cost of sales		-262,687
Gross Result		159,161
Profit (loss) from ordinary operating activities		159,161
Other finance expenses		-1,032
Profit (loss) from ordinary activities before tax		158,129
Extraordinary profit (loss) before tax		158,129
Profit (loss)		158,129

Balance sheet 31 December 2014

Assets

	Disclosure	2013/14 EUR
Investments in group enterprises		345,295
Investments	1	345,295
Total non-current assets		345,295
Other receivables		80,500
Receivables		80,500
Cash and cash equivalents		87,709
Current assets		168,209
Total assets		513,504

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2013/14
		EUR
Retained earnings		158,129
Total equity	2	158,129
Payables to group enterprises		355,375
Short-term liabilities other than provisions, gross		355,375
Liabilities other than provisions, gross		355,375
Liabilities and equity, gross		513,504

Disclosures

1. Investments

	Investments in group enterprises EUR
Cost, beginning of year	0
Increase	345,295
Decrease	0
Cost, end of year	345,295

Investments in group enterprises include:

Name, legal form and homeplace	Qwnership	Equity	Carrying Profit Value (loss)
Pharma Life, Ukraine	66.09%	71	345,295 -2,331

2. Total equity

	Contributed capital EUR	Retained earnings EUR	Proposed dividend EUR	Total EUR
Balance, beginning of year	0	0	0	0
Distributed ordinary dividends	0	0	0	0
Profit (loss)	0	158,129	0	158,129
Equity, end of year	0	158,129	0	158,129

3. Disclosure of contingent liabilities

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