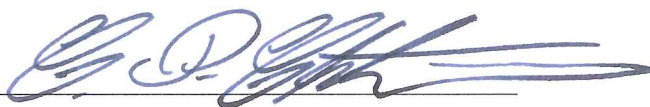


Arctuswind Denmark Limited ApS

CVR no. 34593302

Annual Report 2014

Chairman



Approved at the Company's Annual General Meeting on 10 April 2015.

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Arctuswind Denmark Limited ApS for the financial year 1 January 2014 - 31 December 2014.

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

It is my opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January 2014 - 31 December 2014.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 10 April 2015

Management



Søren Søgaard

INDEPENDENT AUDITORS' REPORT

To the shareholders of Arctuswind Denmark Limited ApS.

We have audited the financial statements of Arctuswind Denmark Limited ApS for the financial year 1 January 2014 – 31 December 2014. The Financial Statements comprise the income statement, balance sheet, accounting principles applied and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act. This responsibility includes designing, implementing and maintaining internal controls relevant to preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 supplementary requirements according to Danish audit legislation. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 judgement, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the Financial Statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by the Management as well as evaluating 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 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 assets, liabilities and financial position as at 31 December 2014 and of the results of the activities for the financial year 1 January 2014 – 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement concerning the Management's Review

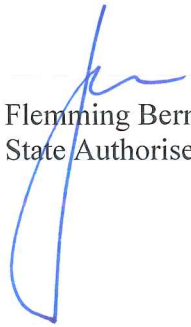
In accordance with the Danish Financial Statements Act we have read the Management's Report. We have not performed further procedures in addition to the audit of the Financial Statements. On

INDEPENDENT AUDITORS' REPORT

this basis we consider the information contained in the Management's Report to be in accordance with the Financial Statements.

Copenhagen, 10 April 2015

Beierholm
State Authorized Public Accountants, Copenhagen



Flemming Bernth
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Arctuswind Denmark Limited ApS
CVR no.	34593302
Address	c/o CorpNordic Denmark A/S Harbour House Sundkrogsgade 21 2100 Copenhagen
Municipality of domicile	Copenhagen
Management	Søren Søgaard
Auditors	Beierholm, Statsautoriseret Revisionspartnerselskab Gribskovvej 2 DK-2100 Copenhagen
Annual General Meeting Chairman	10 April 2015
Ownership control	The Company is owned by: ArctusWind Bermuda Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda

MANAGEMENT'S REVIEW

Principal activities of the Company

The object of the company is to rent and lease aircrafts and, directly or indirectly, to carry on any activities which, in the opinion of the board of management, are related thereto. The company has decided to book the income from each lease agreement in the income statement only as this in the opinion of the company gives a better view of the activities.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2014 - 31 December 2014 and the balance sheet as per 31 December 2014.

The result for the year shows a profit of USD 20,391. The Management considers the result to be satisfactory.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING POLICIES

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in USD.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING POLICIES

Income statement

Leasing income

Income from leasing is recognised as revenue reference to the stage of completion.

Direct expenses

Direct expenses includes rent of aircraft.

Other external expenses

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

Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 23.5% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 24.5% has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		USD	USD
Gross profit/(Gross loss)		32,409	11,577
Financial income	1	214	1,869
Financial expenses	2	<u>(6,333)</u>	<u>(1,687)</u>
Profit/(loss) before tax		26,290	11,759
Tax on result for the year	3	<u>(5,899)</u>	<u>(3,048)</u>
Net result for the year		<u>20,391</u>	<u>8,711</u>

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		USD	USD
Proposed distribution of profit/loss			
Retained earnings		<u>20,391</u>	<u>8,711</u>
Total Distribution		<u>20,391</u>	<u>8,711</u>

BALANCE 31 DECEMBER

	Note	2014	2013
		USD	USD
ASSETS			
Other receivables		66	514
Receivable corporation tax		16,367	24,764
Total receivables		16,433	25,278
Cash and cash equivalents		4,805,558	148,942
Total cash and cash equivalents		4,805,558	148,942
Total current assets		4,821,991	174,220
Total assets		4,821,991	174,220

BALANCE 31 DECEMBER

	Note	2014	2013
		USD	USD
EQUITY AND LIABILITIES			
Share capital	4	13,637	13,637
Retained earnings/(losses)		170,163	149,772
Total shareholders' equity	5	183,800	163,409
Prepayments from customers		4,634,096	6,811
Trade payables		4,095	4,000
Total short-term liabilities		4,638,191	10,811
Total liabilities		4,638,191	10,811
Total liabilities and shareholders' equity		4,821,991	174,220
Contractual obligations and contingencies, etc.	6		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2014 USD	2013 USD	
	Interest income bank	2	58	
	Exchange rate gain	212	1,811	
	Financial income total	214	1,869	
2	Financial expenses	2014 USD	2013 USD	
	Interest expenses, bank	0	7	
	Interest on corporate tax	(49)	(3)	
	Exchange rate loss	6,382	1,683	
	Financial expenses total	6,333	1,687	
3	Tax on result for the year	2014 USD	2013 USD	
	Tax of the year result	(5,899)	(3,048)	
	Tax on result for the year total	(5,899)	(3,048)	
Tax paid on account during the year amount to DKK 136.000. The company has no deferred tax liability.				
4	Share capital	2014 USD'000	2013 USD'000	2012 USD'000
	Share capital	14	14	14
	Share capital total	14	14	14

The shares are not divided into share classes.

NOTES TO THE FINANCIAL STATEMENTS

5	Shareholders' equity	Share capital USD	Retained earnings USD	Total USD
	Balance 1 January 2014	13,637	149,772	163,409
	Result of the year	0	20,391	20,391
	Shareholders' equity total	13,637	170,163	183,800

The capital comprises 800 shares of DKK 100 each.

The shares have been pledged pursuant to a Share Pledge Agreement dated 10th of July 2012 and amended 24th of September 2012 and 22nd of May 2013.

6 Contractual obligations and contingencies, etc.

The company has entered into lease agreements regarding aircraft and the residual value as per end of 2014 amounted to USD 347,221,948.