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Varde Eagers Agency ApS
Nybrogade 18
1203 Copenhagen

THE ANNUAL REPORT
The year 2014

CVR-nr: 35 67 80 42

Approved at the General Meeting, the ___ / ___ 2015

Chairman

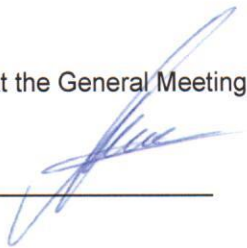
A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned over a horizontal line.

TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement.....	4
Independent auditor's report on the financial statements	5
Financial statements 6. marts - 31. december 2014	
Accounting policies.....	6
Income statement.....	8
Balance sheet.....	9
Notes	11

COMPANY INFORMATION

Company number: 35 67 80 42

Executive board: Arunas Masenas

Ownership According to the Danish Financial Statements Act, the following shareholders disclosed:

Decano Coerce Group Ltd.
Blackbourne Highway
Road Town
Tortola
BVI

Dacion Investments Limited
Agios Fylaxeos
118 Christabel House
3087 Limassol
Cyprus

Audit Kvist Revision
Godkendt Revisionsanpartsselskab
Center Boulevard 5
DK 2300 Copenhagen S

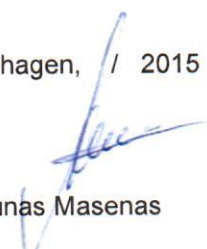
MANAGEMENT'S STATEMENT

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

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 6. marts – 31. december 2014.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, / 2015



Arunas Masenas

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the shareholders of Varde Eagre Agency ApS

We have audited the financial statements of Varde Eagre Agency ApS for the period 6. marts - 31. december 2014, including accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of 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 the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The audit did not result in a qualification.

Conclusion

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 6. marts - 31. december 2014 in conformity with the Danish Financial Statements Act.

Copenhagen, / 2015

Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Varde Eagre Agency ApS for the financial year 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on

ACCOUNTING POLICIES

securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
6. MARTS - 31. DECEMBER 2014

	2014 USD
GROSS PROFIT	-14.995
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment.....	0
OPERATING PROFIT OR LOSS	-14.995
Other financial expenses	-313
PROFIT OR LOSS FOR THE YEAR	-15.308
 PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	-15.308
SETTLEMENT OF DISTRIBUTION TOTAL	-15.308

BALANCE SHEET AT 31. DECEMBER 2014
ASSETS

	2014 USD
Equity investments in group enterprises	275
Investments	275
NON-CURRENT ASSETS	275
Other receivables	21.557
Receivables	21.557
CURRENT ASSETS	21.557
ASSETS	21.832

BALANCE SHEET AT 31. DECEMBER 2014
EQUITY AND LIABILITIES

	2014 USD
Contributed capital	14.720
Retained earnings	-15.308
2 EQUITY	-588
Accruals	6.685
Payables to owners and management	15.735
Short-term payables	22.420
PAYABLES	22.420
EQUITY AND LIABILITIES	21.832
3 Contingencies, etc.	
4 Charges and securities	

NOTES

2014
USD

1 Principal activity of the Company

The do not have activity in the year.

2 Equity

	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	14.720	0	14.720
Retained earnings	0	-15.308	-15.308
	<u>14.720</u>	<u>-15.308</u>	<u>-588</u>

3 Contingencies, etc.

None.

4 Charges and securities

None