

PI SQUARE HOLDINGS LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2013

PI SQUARE HOLDINGS LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2013

CONTENTS	PAGE
Board of Directors and other Officers	1
Report of the Board of Directors	2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 12
Additional information to the Statement of comprehensive income	13 - 15

PI SQUARE HOLDINGS LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Chelco Nominees Ltd Chelco Management Services Ltd
Company Secretary:	Chelco Management Services Ltd
Independent Auditors:	Costas Tsielepis & Co Ltd Chartered Accountants and Registered Auditors
Registered office:	221 Christodoulou Hadjipavlou Street Helios Court, 1st floor 3036, Limassol Cyprus
Banker:	Bank of Cyprus Public Company Ltd
Registration number:	101567

PI SQUARE HOLDINGS LTD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2013.

Principal activities

The principal activity of the Company, which is unchanged from last year, is trading on an international basis. However, during the year the Company did not carry out any activities.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2013 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2013.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors

The Independent Auditors, Costas Tsielepis & Co Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Chelco Nominees Ltd
Director

Limassol, 5 March 2014

Independent auditor's report

To the Members of PI SQUARE HOLDINGS LTD

Report on the financial statements

We have audited the financial statements of PI SQUARE HOLDINGS LTD (the "Company") on pages 5 to 12 which comprise the statement of financial position as at 31 December 2013, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable 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 these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors 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 audit opinion.

Independent auditor's report (continued)

To the Members of PI SQUARE HOLDINGS LTD

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PI SQUARE HOLDINGS LTD as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

George Tsielepis
Chartered Accountant and Registered Auditor
for and on behalf of
Costas Tsielepis & Co Ltd
Chartered Accountants and Registered Auditors
205, 28th October Street
Louloupis Court, 1st Floor
3035 Limassol
Cyprus

5 March 2014

PI SQUARE HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013

	Note	2013 €	2012 €
Administration expenses		<u>(2.957)</u>	(2.249)
Operating loss	5	(2.957)	(2.249)
Net finance income	6	<u>1.036</u>	742
Loss before tax		(1.921)	(1.507)
Tax	7	<u>(278)</u>	(140)
Net loss for the year		(2.199)	(1.647)
Other comprehensive income		<u>-</u>	-
Total comprehensive loss for the year		<u>(2.199)</u>	(1.647)

The notes on pages 9 to 12 form an integral part of these financial statements.

PI SQUARE HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION

31 December 2013

	Note	2013 €	2012 €
ASSETS			
Current assets			
Cash at bank and in hand	8	<u>32.967</u>	35.166
		<u>32.967</u>	35.166
Total assets		<u>32.967</u>	<u>35.166</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	51.300	51.300
Accumulated losses		<u>(19.033)</u>	<u>(16.834)</u>
Total equity		<u>32.267</u>	<u>34.466</u>
Current liabilities			
Trade and other payables	10	<u>700</u>	700
		<u>700</u>	700
Total equity and liabilities		<u>32.967</u>	<u>35.166</u>

On 5 March 2014 the Board of Directors of PI SQUARE HOLDINGS LTD authorised these financial statements for issue.

.....
Chelco Nominees Ltd
Director

.....
Chelco Management Services Ltd
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

PI SQUARE HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2013

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2012	51.300	(15.187)	36.113
Total comprehensive loss for the year	-	(1.647)	(1.647)
Balance at 31 December 2012/ 1 January 2013	51.300	(16.834)	34.466
Total comprehensive loss for the year	-	(2.199)	(2.199)
Balance at 31 December 2013	51.300	(19.033)	32.267

The notes on pages 9 to 12 form an integral part of these financial statements.

PI SQUARE HOLDINGS LTD

STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	Note	2013 €	2012 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(1.921)	(1.507)
Adjustments for:			
Interest income	6	(1.096)	(937)
Cash flows used in operations before working capital changes		(3.017)	(2.444)
Tax paid		(278)	(140)
Net cash flows used in operating activities		(3.295)	(2.584)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1.096	937
Net cash flows from investing activities		1.096	937
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net decrease in cash and cash equivalents		(2.199)	(1.647)
Cash and cash equivalents:			
At beginning of the year		35.166	36.813
At end of the year	8	32.967	35.166

The notes on pages 9 to 12 form an integral part of these financial statements.

PI SQUARE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

1. Incorporation and principal activities

Country of incorporation

The Company PI SQUARE HOLDINGS LTD (the "Company") was incorporated in Cyprus on 22 April 1999 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 221 Christodoulou Hadjipavlou Street, Helios Court, 1st floor, 3036 Limassol, Cyprus.

Principal activities

The principal activity of the Company, which is unchanged from last year, is trading on an international basis. However, during the year the Company did not carry out any activities.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2013. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

PI SQUARE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

2. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

Share capital

Ordinary shares are classified as equity.

3. Financial risk management

Financial risk factors

The Company is exposed to liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and by having available an adequate amount of committed credit facilities.

3.2 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

PI SQUARE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

5. Operating (loss)

	2013	2012
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration - prior years	<u>531</u>	<u>518</u>

6. Finance income/cost

	2013	2012
	€	€
Interest income	<u>1.096</u>	937
Finance income	<u>1.096</u>	<u>937</u>
Sundry finance expenses	<u>(60)</u>	(195)
Finance costs	<u>(60)</u>	<u>(195)</u>
Net finance income	<u>1.036</u>	<u>742</u>

7. Tax

	2013	2012
	€	€
Defence contribution - current year	<u>278</u>	140
Charge for the year	<u>278</u>	<u>140</u>

The corporation tax rate is 12,5% (2012:10%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2012:15%). In such cases this interest will be exempt from corporation tax.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. As at 31 December 2013, the balance of tax losses which is available for offset against future taxable profits amounts to €12.577.

8. Cash at bank and in hand

Cash balances are analysed as follows:

	2013	2012
	€	€
Cash at bank and in hand	<u>32.967</u>	35.166
	<u>32.967</u>	<u>35.166</u>

PI SQUARE HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

9. Share capital

	2013 Number of shares	2013 €	2012 Number of shares	2012 €
Authorised				
Ordinary shares of €1,71 each	<u>40.000</u>	<u>68.400</u>	40.000	68.400
Issued and fully paid				
Balance at 1 January	<u>30.000</u>	<u>51.300</u>	30.000	51.300
Balance at 31 December	<u>30.000</u>	<u>51.300</u>	30.000	51.300

10. Trade and other payables

	2013 €	2012 €
Shareholders' current accounts - credit balances (Note 11)	<u>700</u>	700
	<u>700</u>	700

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

11. Related party transactions

The Company is controlled by Petros Petropoulos AEBE, incorporated in Greece, which owns 100% of the Company's shares.

11.1 Shareholders' current accounts - credit balances (Note 10)

	2013 €	2012 €
Shareholder's current account	<u>700</u>	700
	<u>700</u>	700

The shareholders' current accounts are interest free, denominated in Euro, are unsecured and have no specified repayment date.

12. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2013.

13. Commitments

The Company had no capital or other commitments as at 31 December 2013.

14. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 4

PI SQUARE HOLDINGS LTD

OPERATING EXPENSES

Year ended 31 December 2013

	2013	2012
	€	€
Administration expenses		
Annual levy	700	-
Sundry expenses	121	52
Auditors' remuneration - prior years	531	518
Accounting fees	118	115
Other professional fees	1.487	1.564
	2.957	2.249

PI SQUARE HOLDINGS LTD

COMPUTATION OF DEFENCE CONTRIBUTION

Year ended 31 December 2013

	Income €	Rate	Defence € c
INTEREST			
Interest that was subject to deduction at source	<u>1.096</u>		
	<u>1.096</u>		
Interest that was earned up to 29 April 2013	340	15%	51,00
Interest that was earned after 29 April 2013	<u>756</u>	30%	226,80
	<u>1.096</u>		
Less: deductions at source			<u>(277,80)</u>
DEFENCE CONTRIBUTION DUE TO IRD			<u>-</u>

PI SQUARE HOLDINGS LTD

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2013

	Page	€	€
Net loss per income statement	5		(1.921)
<u>Add:</u>			
Annual levy		<u>700</u>	<u>700</u>
			(1.221)
<u>Less:</u>			
Interest income		<u>1.096</u>	<u>(1.096)</u>
Net loss for the year			<u>(2.317)</u>
Loss brought forward			<u>(87.754)</u>
Loss			(90.071)
Unutilised loss of the year 2008 not carried forward			<u>77.494</u>
Net loss carried forward			<u>(12.577)</u>

PI SQUARE HOLDINGS LTD

**221 Christodoulou Hadjipavlou Street
Helios Court, 1st floor
3036, Limassol
Cyprus**

Costas Tsielepis & Co Ltd
Chartered Accountants and Registered Auditors
205, 28th October Street
Louloupis Court, 1st Floor
3035 Limassol
Cyprus

5 March 2014

Management representation letter for the audit of the year ended 31 December 2013

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of PI SQUARE HOLDINGS LTD (the "Company") for the year ended 31 December 2013 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

By a resolution of the Board of Directors, passed today, we are directed to confirm to you, in respect of the financial statements of the Company for the year ended 31 December 2013, the following:

We confirm, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

I. Financial statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 5th January 2011, for the preparation of the financial statements in accordance with IFRSs as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We have approved the financial statements.
- 2) We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view for the Company's particular circumstances, as required by International Accounting Standard IAS1: Presentation of financial statements.
- 3) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 4) We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 5) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRSs as adopted by the EU.

6) Litigation

- i) We confirm that all known, actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in the financial statements in accordance with IFRSs as adopted by the EU.
- ii) We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company

7) Events after the reporting period

All events subsequent to the date of the financial statements and for which IFRSs as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the financial statements. Other than as described in the financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the financial statements or in the notes thereto.

8) Uncorrected misstatements

We confirm that the financial statements are free of material misstatements, including omissions. We believe that the effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements as a whole.

9) Going concern

We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We further confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

II. Information provided

10) Accounting records

- i) All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- ii) All transactions undertaken by the Company have been properly reflected in the accounting records and the financial statements.

11) Related parties

We confirm, that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements under International Accounting Standard 24 'Related Party Disclosures'.

- 12)** We confirm that the shareholders' current account balance amounted to €700 as at 31 December 2013 in the favour of the shareholders.

13) Fraud

- i) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.

- ii) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- iii) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's financial statements.

14) Laws and regulations

- i) We confirm that we are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.
- ii) We confirm that we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

15) Contractual arrangements / agreements

- i) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.
 - ii) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
 - iii) There are no other agreements not in the ordinary course of business.
- 16) The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those disclosed in the financial statements.

III. Other representations

Assets and liabilities

- 17) We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 18) In our opinion on realization in the ordinary course of business, the current assets in statement of financial position are expected to produce no less than the net book amounts at which they are stated.

Provisions

- 19) Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the financial statements.

Disclosures

- 20) We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.
- 21) We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.

22) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, director, officer or any other third party.

23) Taxation

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

24) Transactions with Directors/officers

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others requiring disclosure in the financial statements under the Companies Law, Cap. 113 have been entered into.

Yours faithfully,

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PI SQUARE HOLDINGS LTD
221 Christodoulou Hadjipavlou Street
Helios Court, 1st floor
3036, Limassol
Cyprus

Limassol, 5 March 2014

Messrs,
Costas Tsielepis & Co Ltd
Chartered Accountants and Registered Auditors
205, 28th October Street
Louloupis Court, 1st Floor
3035 Limassol
Cyprus

Dear Sirs

Financial Statements - 31 December 2013

We are in receipt of your letter dated 5 March 2014 together with the financial statements of the Company for year ended 31 December 2013.

We have reviewed the financial statements, we agree with their content and we authorise you to file same with the Income Tax Inspector together with the tax return for the year 2013.

Yours faithfully,
For PI SQUARE HOLDINGS LTD

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