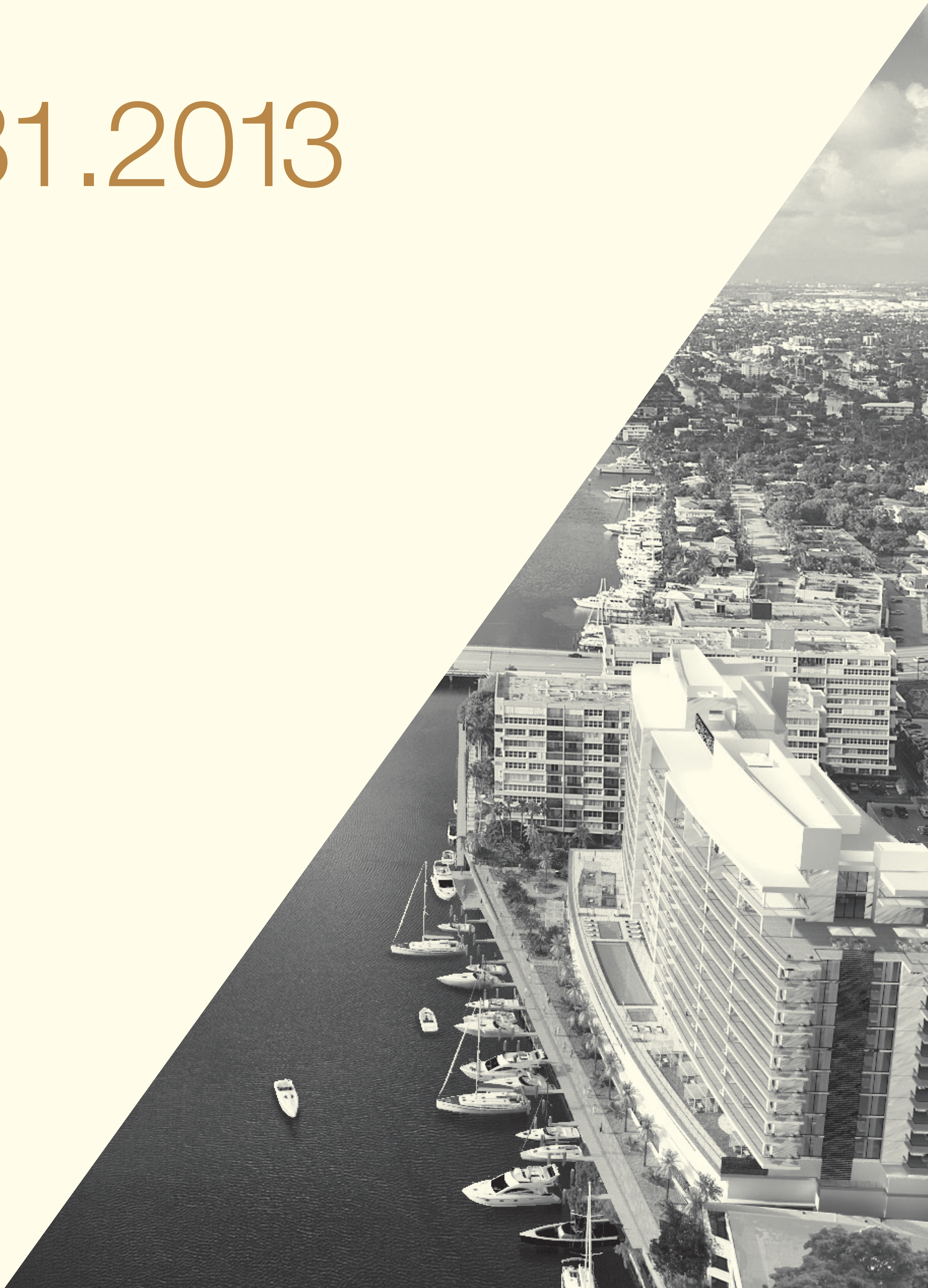
Index Enterprise, LLC and Subsidiaries
Consolidated Financial Statements

12.31.2013



Contents

Consolidated Balance sheet

DECEMBER 31, 2013

Assets

INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED INVESTEES (NOTE 3)	$24,033,678
ASSETS HELD FOR DEVELOPMENT (NOTE 4)	5,577,249
RENTAL PROPERTY (NOTE 5)	2,612,673
CASH AND CASH EQUIVALENTS	4,844,046
RESTRICTED CASH	1,453,734
LOANS TO MEMBERS (NOTE 7)	1,000,000
DUE FROM AFFILIATES (NOTE 7)	63,976
OTHER ASSETS	8,820
	$39,594,176

Liabilities and members' deficit

LONGTERM DEBT RELATED PARTIES (NOTES 2 AND 6)	$43,235,256
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,028,169
COMMITMENTS AND CONTINGENCIES (NOTE 8)	
MEMBERS' DEFICIT OF INDEX ENTERPRISE, LLC (NOTE 9)	(4,409,421)
NONCONTROLLING INTEREST	(259,828)
	$39,594,176

Consolidated Statement Of Operations

YEAR ENDED DECEMBER 31, 2013	
Operating expenses	
Professional fees	$583,878
Real estate taxes	86,922
General and administrative (Note 7)	61,121
Depreciation (Note 4)	25,097
Total operating expenses	**757,018**
LOSS FROM OPERATIONS	**(757,018)**
Other income (expense)	
Interest expense (Note 6)	(3,890,321)
Equity in earnings of unconsolidated investees (Note 3)	52,680
Interest income (Note 3)	150,295
Guarantee fees (Note 7)	46,500
Other	(312)
Total other income (expense)	**(3,641,158)**
NET LOSS	**(4,398,176)**
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	**(509,828)**
NET LOSS ATTRIBUTABLE TO INDEX ENTERPRISE, LLC	**$(3,888,348)**

Consolidated Statement Of Changes In Members' Deficit

YEAR ENDED DECEMBER 31, 2013

	Members' deficit Index Enterprise, LLC	Noncontrolling Interest	Total
Members' Deficit as of December 31, 2012	$(521,073)	$-	$(521,073)
Capital contribution noncontrolling interest	-	250,000	250,000
Net loss	(3,888,348)	(509,828)	(4,398,176)
Members' Deficit as of December 31, 2013	**$(4,409,421)**	**$(259,828)**	**$(4,669,249)**

Consolidated Statement Of Cash Flows

YEAR ENDED DECEMBER 31, 2013

Cash flows from operating activities:

Net loss	**$(4,398,176)**
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation	25,097
Equity in earnings of unconsolidated investees, net	(52,680)
Unpaid accrued interest expensed on longterm debt related parties	3,890,321
Changes in operating assets and liabilities:	
Other assets	(8,820)
Accounts payable and accrued liabilities	588,391
Total adjustments	**4,442,309**
Net cash provided by operating activities	**44,133**

Cash flows from investing activities:

Restricted cash	(249,015)
Investments in assets held for development	(4,568,721)
Investments in and advances to unconsolidated investees	(8,992,326)
Return of investments in and advances to unconsolidated investees	389,482
Advances of member loans	(1,000,000)
Advances to affiliates	(63,976)
Net cash used in investing activities	**(14,484,556)**

Cash flows from financing activities:

Capital contribution noncontrolling interest	250,000
Proceeds from longterm debt related parties	20,658,736
Repayments of longterm debt related parties	(1,700,000)
Net cash provided by financing activities	**19,208,736**

NET INCREASE IN CASH AND CASH EQUIVALENTS	4,768,313
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	75,733
CASH AND CASH EQUIVALENTS END OF YEAR	**$4,844,046**

Supplemental Disclosure of Cash Flow Information:	
Interest paid	**$-**
Income taxes paid	**$-**

Supplemental Disclosure of Noncash Financing and Investing Activities:	
Unpaid interest expense capitalized as assets held for development	**$568,750**
Unpaid real estate taxes capitalized as assets held for development	**$439,778**

See accompanying notes

Notes

Note 1
Summary Of Significant Accounting Policies

Business Activity
Index Enterprise, LLC ("Index") is a Florida limited liability company formed on November 19, 2012. Index was established as a real estate investment vehicle; its primary purpose is the pursuit of opportunistic investments within the real estate industry. Index owns, develops and invests in real estate through its wholly owned and controlled subsidiaries and its unconsolidated investees in Florida, New York and Michigan. Index's portfolio includes a primary emphasis on multifamily residential rental developments in Florida, as well as industrial property redevelopments, commercial office and retail opportunities and development of assisted living facilities.

Basis of Consolidation
The consolidated financial statements include the accounts of Index and its wholly owned and controlled subsidiaries, collectively referred to as the "Company." All significant intercompany accounts and transactions have been eliminated in consolidation. Noncontrolling interest represents the portion of equity that Index does not own in entities that are consolidated.

Unconsolidated Investees
Investments in unconsolidated investees, in which the Company exercises significant influence, but is not the managing member nor possesses overriding control, are accounted for under the equity method of accounting, whereby the Company recognizes its proportionate share of the investee's undistributed earnings or losses and reduces its investment to reflect distributions received from the investee.

Assets Held for Development
Assets held for development are recorded at cost and no depreciation is recorded. All direct and indirect costs related to development activities are capitalized. Costs incurred include land costs and predevelopment expenditures directly related to a specific project including development and construction costs, interest, insurance and real estate taxes. Indirect general and administrative development costs include travel and other related costs that are associated with the development of the project. The capitalization of such expenses ceases when the project is ready for its intended use. If it is determined that a project is no longer probable, all development project costs are expensed.

Rental Property
Rental property is recorded at cost. Expenditures for major betterments and additions are charged to the asset accounts, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are charged to expense as incurred.

Depreciation and Amortization
Depreciation of rental property is computed by the straightline method using various rates based generally on the estimated useful lives of the assets, which are 39 years for buildings.

Impairment of Long Lived Assets
Longlived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recognized to the extent the carrying amount of the impaired asset exceeds fair value. Management's assessment of the recoverability of its longlived assets includes, but is not limited to, recent operating results, expected undiscounted net operating cash flow and management's plans for future operations. If an asset is considered held for sale, a provision for loss is recognized if the fair value of the asset, less the estimated cost to sell, is less than the carrying amount of the asset. Depreciation and amortization expense, related to an asset, ceases once an asset is considered held for sale.

Cash and Cash Equivalents
The Company considers all highly liquid investments with original purchased maturities of three months or less to be cash equivalents.

From time to time, the Company maintains cash balances with financial institutions in excess of federally insured limits.

Restricted Cash
Restricted cash consists principally of cash held in trust for the funding of future real estate investments, and funds held as collateral for certain of its unconsolidated investees' third party debt.

Loans to Members and Due from Affiliates
Amounts due from members and affiliates are stated at the outstanding balance of funds due for repayment of cash advances. The carrying amount may be reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. As management believes that the amounts are fully collectible and are therefore stated at net realizable value, management has not recorded an allowance for doubtful accounts.

Notes

Note 1
Summary Of Significant Accounting Policies continued.

Environmental Costs
Costs related to environmental remediation are charged to expense. Other environmental costs are also charged to expense unless they increase the value of the property and/or provide future economic benefits, in which event they are capitalized. Liabilities are recognized when the expenditures are considered probable and can be reasonably estimated. Measurement of liabilities is based on currently enacted laws and regulations, existing technology, and undiscounted sitespecific costs. Generally, such recognition coincides with the Company's commitment to a formal plan of action. Accruals for environmental matters exclude claims for recoveries from insurance carriers and other third parties until it is probable that such recoveries will be realized.

Federal Withholding Liabilities
The Company regularly borrows money from certain lenders in Sweden. Should the related loan agreements not meet the U.S. Internal Revenue Service ("IRS") requirements for portfolio interest, the IRS rules may require withholding of federal income taxes for foreign note holders.

Income Taxes
The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable by the Company. Members are taxed individually on their share of the Company's earnings. The Company's net income or loss is allocated among the members in accordance with the operating agreement of the Company. No provision for income taxes is included in the accompanying financial statements. The Company is subject to certain state income taxes.

The Company assesses its tax positions in accordance with "Accounting for Uncertainties in Income Taxes" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Company's major tax jurisdictions. Generally, the Company is subject to income tax examinations by major taxing authorities since inception.

The Company assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Company records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

The Company believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

Use of Estimates in the Preparation of Financial Statements
The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the balance sheet date and the reported amounts of revenues and expenses for the year presented. Actual results could differ from those estimates.

Note 2
Economic Dependency

The Company's financing is exclusively derived from related parties, principally Swedish entities. The Company is dependent upon such financing to fund its real estate investment activities, including capital commitments. In the absence of receiving sufficient operating cash flow from its current real estate investments, the Company's ongoing liquidity and ability to make future investments is dependent upon continued financing from its related parties. Any changes in the laws, economy or political conditions of Sweden that prevent related parties from originating loans to the Company could result in a material adverse effect on the operating results and financial condition of the Company.

Notes

Note 3
Investments in and advances to unconsolidated investees

Investments in and advances to unconsolidated investees at December 31, 2013, consisted of the following:

MultiFamily Residential Rental Development	
Dakota Abacoa Housing, LLC	$7,563,36
Mangrove Bay Housing, LLC	8,176,759
Little Palm Cottages, LLC	3,423,127
Bridgewater Lake Osborne, LLC	4,447,726
High Ridge Housing, LLC	18,719
	23,629,697
Industrial Property Redevelopment	
OMX, LLC	278,678
ONX3, LLC	(88,152)
	190,526
Assisted Living Facility Development	
Watercrest of Lake Nona Senior Living, LLC	213,455
	$24,033,678

MultiFamily Residential Rental Development
As of December 31, 2013, the Company owned 85% interests in five multifamily residential rental development entities. Although the Company is the majority owner, it is not the managing member and does not exclusively control the investee, as such it reflects its investments on the equity method.

At December 31, 2013, the Company's aggregate equity method investment in multifamily residential rental development investees consisted of the following:

	Percentage Interest	Amount
Balance December 31, 2012	85%	$15,381,437
Contributions		8,532,995
Advances and accrued interest		242,493
Distributions		(389,482)
Proportionate share of loss for the year ended December 31, 2013		(137,746)
Balance December 31, 2013		**$23,629,697**

Notes

Note 3
Investments in and advances to unconsolidated investees continued.

The aggregate results of operations and financial position of the Company's multifamily residential rental development investees, which were audited by other auditors, are summarized below:

Condensed consolidated statement of operations information	Year ended December 31, 2013
Revenue	$503,852
Expenses	(665,906)
Net loss	**$(162,054)**
Company's equity in aggregate net loss	**$(137,746)**

Condensed consolidated balance sheet information	December 31, 2013
Total assets	$61,629,467
Total liabilities	(35,581,316)
Members' equity	**$26,048,151**

Industrial Property Redevelopment
As of December 31, 2013, the Company owned 50% interests in two industrial property redevelopment entities. Although the Company is a 50% owner, it is not the managing member and does not exclusively control the investee, as such it reflects its investments on the equity method.

At December 31, 2013, the Company's aggregate equity method investment in industrial property redevelopment investees consisted of the following:

	Percentage Interest	Amount
Balance December 31, 2012	50%	$100
Proportionate share of income for the year ended December 31, 2013		190,426
Balance December 31, 2013		**$190,526**

The aggregate results of operations and financial position of the Company's industrial property redevelopment investees are summarized below:

Condensed consolidated statement of operations information (unaudited)	Year ended December 31, 2013
Revenue	$1,450,446
Expenses	(1,069,593)
Net income	**$380,853**
Company's equity in aggregate net income	**$190,426**

Condensed consolidated balance sheet information (unaudited)	December 31, 2013
Total assets	$6,461,946
Total liabilities	(6,080,793)
Members' equity	**$381,153**

Notes

Note 3
Investments in and advances to unconsolidated investees continued.

Assisted Living Facility Developments
As of December 31, 2013, the Company owned a 51% interest in an assisted living facility development entity. Although the Company is the majority owner, it is not the managing member and does not exclusively control the investee, as such it reflects its investment on the equity method.

At December 31, 2013, the Company's equity method investment in its assisted living facility development investee consisted of the following:

	Percentage Interest	Amount
Balance December 31, 2012	51%	$-
Contributions		213,455
Balance December 31, 2013		**$213,455**

The Company's assisted living facility development investee had no operations in 2013 and its financial position is summarized below:

Condensed consolidated balance sheet information (unaudited)	Amount
Total assets	$426,910
Total liabilities	-
Members' equity	**$426,910**

Note 4
Assets held for development

Assets held for development at December 31, 2013. principally an industrial property in Syracuse, New York, consisted of the following:

Land and land deposits	$1,000,000
Construction in progress, net of salvage income	3,148,508
Capitalized interest	603,810
Environmental remediation costs	824,931
	$5,577,249

In 2014 the Company's assets held for development were placed into service as rental property.

Note 5
Rental property

Rental property at December 31, 2013, located in Jupiter, Florida, consisted of the following:

Land	$1,659,000
Building	978,770
Less: accumulated depreciation	2,637,770
	(25,097)
	$2,612,673

Depreciation expense amounted to approximately $25,000$ for the year ended December 31, 2013.

Notes

Note 6
Longterm debt related parties

Longterm debt at December 31, 2013, consisted of the following:

Index Apartments, LLC	
$25,268,304 promissory grid note with Index International AB ("IIAB"), a Swedish company related by virtue of common ownership and management; interest accrued at a fixed rate of 6% per annum through June 30, 2013, increasing thereafter to a variable rate that corresponds with IIAB registered bond obligations plus 0.5% (effectively 9.5% at December 31, 2013); principal and accrued interest are due upon maturity on December 31, 2018; uncollateralized; outstanding balance includes accrued interest of $1,767,135	$27,035,439
ONX1, LLC	
$3,500,000 promissory note with Index Alternative Equity AB ("IAEAB"), a Swedish company related by virtue of common ownership and management; with a stated interest amount of $1,750,000 through maturity December 9, 2013 (effectively 45% per annum); upon nonpayment at maturity the loan was in technical default and $450,000 of additional interest became due; on April 5, 2014 default interest of $100,000 became due every 30day period thereafter; collateralized by the membership interest in ONX1, LLC ("ONX1"), a 75% owned, controlled subsidiary of the Company, and a first mortgage and security agreement on industrial property located in Syracuse, New York, with a net book value of approximately $5,300,000, personally guaranteed by the noncontrolling member of ONX1; loan remains unpaid and in default as of issuance date; outstanding balance includes accrued interest of $2,200,000	5,700,000
Index Enterprise, LLC	
$4,300,444 promissory note with IIAB; interest accrues at a fixed rate of 9.5% per annum; principal and accrued interest are due on demand; uncollateralized; outstanding balance includes accrued interest of $181,325	4,481,769
Index Enterprise, LLC	
$3,600,000 promissory grid note with IIAB; interest accrues at a fixed rate of 6% per annum; principal and accrued interest are due upon maturity on December 31, 2018; uncollateralized; outstanding balance includes accrued interest of $219,284	3,819,284
Index Enterprise, LLC	
$1,552,670 promissory grid note with Index Investment, LLC ("Index INV"), a U.S. company related by virtue of common ownership and management; interest accrues at a fixed rate of 6% per annum; principal and accrued interest are due upon maturity on December 31, 2018; uncollateralized; outstanding balance includes accrued interest of $81,701	1,634,371
ONX1, LLC	
$300,000 promissory note with IAEAB; interest accrues at a fixed rate of 15% per annum; principal and accrued interest are due on demand; uncollateralized; outstanding balance includes accrued interest of $9,000	309,000

Notes

Note 6
Longterm debt related parties continued.

Index Enterprise, LLC	
$191,024 promissory note with Index INV; interest accrues at a fixed rate of 6% per annum; principal and accrued interest are due upon maturity on December 31, 2018; uncollateralized	191,024
Index Apartments, LLC	
$50,000 promissory note with Index INV; interest accrues at a fixed rate of 6% per annum; principal and accrued interest are due upon maturity on December 31, 2018; uncollateralized	50,000
Investor Management, LLC	
$14,369 promissory note with Index INV; interest accrues at a fixed rate of 6% per annum; principal and accrued interest are due upon maturity on December 31, 2018; uncollateralized	14,369
	$43,235,256

Subordination
All longterm debt related parties obligations are subordinate to the Company's Guarantee related to IIAB's bond offering. (Note 8)

Aggregate maturities of longterm debt related parties, including accrued interest due upon maturity, for the years subsequent to December 31, 2013 are as follows:

2014	$10,490,769
2015	-
2016	-
2017	-
2018	32,744,487
	$43,235,256

Interest incurred on longterm debt related parties amounted to approximately $4,459,000 for the year ended December 31, 2013 of which approximately $569,000 was capitalized.

Notes

Note 7
Related party transactions

Loan to Member
In February 2013, the noncontrolling member of ONX1 entered into a promissory note in the amount of $1,000,000. The note is unsecured, bears interest at a fixed rate of 0.21%, and matures on February 21, 2016. Interest only payments are due semiannually through maturity, at which time the outstanding principal balance and accrued interest are due. If the outstanding balance is not paid at maturity, a 10% penalty will be charged and the interest rate increases to 15%.

Due from Affiliates
Amounts due from affiliates represent funds held by entities related by virtue of common ownership and management which are due to the Company. These advances are unsecured, noninterest bearing, and due on demand.

General and Administrative Expenses
Related parties of the Company provide assistance in locating, evaluating, negotiating, structuring and disposing of investments for the Company, as well as providing all office facilities, equipment and personnel needed by the Company to carry out its business. Generally, no charge is levied to the Company by its related parties for such services.

Guarantee Fees
Guarantee fees are paid from certain of the Company's unconsolidated investees for Index INV's guarantees on third party debt. The guarantee fees have been assigned to the Company by Index INV. Guarantee fee income amounted to $46,500 for the year ended December 31, 2013.

Construction Costs
For the year ended December 31, 2013, ONX1 incurred approximately $2,623,000 of construction related costs to a general contractor entity owned by the noncontrolling member of ONX1. As of December 31, 2013, approximately $423,000 owed to the contractor is included as a component of accounts payable and accrued liabilities in the accompanying consolidated balance sheet.

For the year ended December 31, 2013, the Company's unconsolidated industrial property redevelopment investees incurred approximately $1,227,000 of construction related costs to the same general contractor.

Development and Construction Management Fees
Typically, the Company enters into development and construction management agreements with the managing members of its unconsolidated multifamily residential rental development investees. As compensation for the planning and management of the development projects, the managing members earn a fixed fee based on each individual project budget. As of December 31, 2013, the Company's multifamily residential rental development investees incurred and capitalized approximately $2,263,000 of development and construction management fees.

Note 8
Commitments and contingencies

Environmental Remediation
ONX1 has an ongoing potential environmental remediation matter related to a stormwater pond located on its property which was utilized for waste management of petroleum, various oils and chemicals by a former occupant of the property. There is no known litigation or enforcement related to the matter and management believes that if remediation was required, the prior occupant would be responsible. Remediation costs are unknown at this time, but could be significant.

OMX, LLC, an unconsolidated investee, has an ongoing potential environmental remediation matter related to certain groundwater contamination on its property which was utilized by the prior occupant. Remediation efforts were performed by the prior occupant, however the matter has not been closed out by the Michigan Department of Environmental Quality. $300,000 of the prior occupant's funds remains in escrow with a title company until the matter is resolved. The Company believes these funds would be sufficient to pay for any outstanding environmental remediation costs related to this matter.

Notes

Note 8
Commitments and contingencies continued.

Litigation
Management does not believe there is any litigation threatened against the Company other than routine matters arising in the ordinary normal course of business, some of which are expected to be covered by liability insurance, and none of which are expected to have a material adverse effect on the consolidated financial statements of the Company.

Guarantee
In June 2013, Index became a guarantor in favor of Swedish Trust AB (the “Bond Trustee”) for a bond offering by IIAB (the “Guarantee). The bond offering is for a maximum original face value amount of 275 million Swedish Krona (approximately 42 million U.S. Dollars). The bonds have a final redemption date of December 28, 2016. Index has obtained financing directly from the proceed of the bonds.

Index unconditionally guarantees the full and punctual payment when due of the obligations evidenced by the bonds, including all amounts payable by IIAB to the Bond Trustee under the terms and conditions of the bond offering. The Guarantee is an irrevocable and unconditional guaranty of payment and is not a guaranty of collection. Index does not have recourse with any other party in connection with the Guarantee. The Company has not recorded a liability for the Guarantee as of December 31, 2013.

Note 9
Member operating agreement

Pursuant to the Amended and Restated Operating Agreement of the Company (the “Agreement”), dated December 31, 2013, ownership interest is comprised of one class of membership units. Members have limited personal liability for the obligations and debts of the Company. The Company shall have perpetual existence unless terminated in accordance with the provisions of the Agreement. Generally, income and loss allocations and distributions shall be made to the members pro rata. As of December 31, 2013, the Company is owned 50/50 by two members.

Note 10
Subsequent events

Commercial Office Acquisition
In March 2014, the Company acquired a 12,188 square foot commercial office building in Jupiter, Florida for $3,500,000. The purchase was partially financed with third party debt of $1,750,000. Management is currently performing an analysis to record the acquired assets and liabilities at their estimated fair values.

MultiFamily Residential Acquisitions
In January 2014, High Ridge Housing, LLC, an unconsolidated investee, acquired 8.33 acres of land in Boynton Beach, Florida for $2,500,000 from an unrelated party, to develop and operate a projected 184 unit residential rental property. The purchase was financed with the Company’s capital contributions which were funded through related party debt.

In January 2014, Sonoma Point Housing, LLC, an unconsolidated investee formed in 2014, acquired 13.54 acres of land in Osceloa County, Florida for $3,240,000 from an unrelated party, to develop and operate a projected 216 unit residential rental property. The purchase was financed with the Company’s capital contributions which were funded through related party debt.

Evaluation Date
The Company has evaluated subsequent events through April 29, 2014, which is the date the accompanying consolidated financial statements were available to be issued.

Independent Auditors' Report

KAUFMAN ROSSIN & CO. PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Index Enterprise, LLC
Jupiter, Florida

We have audited the accompanying consolidated financial statements of Index Enterprise, LLC and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of operations, changes in members' deficit and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated financial statements based on our audit. We did not audit the financial statements of Dakota Abacoa Housing, LLC, Mangrove Bay Housing, LLC, Little Palm Cottages, LLC, and Bridgewater Lake Osborne, LLC, all unconsolidated investees, the investments in which, as discussed in Note 3 to the consolidated financial statements, are accounted for by the equity method of accounting. The investments aggregated $23,610,978 at December 31, 2013 and the equity in their net losses aggregated $137,746 for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such unconsolidated investees, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Independent Auditors' Report

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Index Enterprise, LLC and Subsidiaries as of December 31, 2013, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

KAUFMAN ROSSIN & CO. PROFESSIONAL ASSOCIATION
CERTIFIED PUBLIC ACCOUNTANTS

Kaufman, Rossin & Co.

April 29, 2014
Miami, Florida

Praxity MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS