



October 8, 2014

The Ownership Committee  
Gray Line Worldwide  
1835 Gaylord Street  
Denver, CO 80206

Dear Committee Members:

At your request, we have read the annual register of financial reports (the "reports") for the period between January 1, 2013 and December 31, 2013 of VIVIDUS d. o. o. (the "entity"), as provided by Gray Line Worldwide (the "Company").

We have the following observations:

- Assets appear to have increased 17% from December 31, 2012 to 2013.
- Short term loans appear to have decreased 10% from December 31, 2012 to 2013.
- Revenues appear to have increased 73% from December 31, 2012 to 2013.

Based upon our reading of the reports provided to us, our initial areas of concern are:

- The reports are not in a format in which we can make meaningful comparisons of data as information presented is difficult to decipher. Therefore, the above observations may not be accurate.
- The final page states the entity is a wholesaler of perfumes and cosmetics.

Our observations are solely based on the limited information provided to us. We have not performed any audit or review procedures with respect to this or the underlying information.

This report is intended for the information of management, the Board of Directors, and the Ownership Committee of Gray Line Worldwide and should not be used for any other purpose.

Please contact us at 303-770-5700 if you have any further questions.

Sincerely,

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

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