Monjasa A/S
Central Business Registration No 26480531
Strevelinsvej 34
DK-7000 Fredericia

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Jens V. Mathiassen

Contents

Entity details

Entity
Monjasa A/S
Strevelinsvej 34
DK-7000 Fredericia

Central Business Registration No: 26480531
Registered in: Fredericia
Financial year: 01.01.2015 - 31.12.2015

Board of Directors
Anders Østergaard, chairman
Jan Jacobsen
Kenneth Henriks

Executive Board
Ricky Kenbjerg

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Monjasa A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 31.05.2016

Executive Board

Ricky Kenbjerg

Board of Directors

Anders Østergaard chairman	Jan Jacobsen	Kenneth Henriks

Independent auditor's reports

To the owner of Monjasa A/S

Report on the financial statements

We have audited the financial statements of Monjasa A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management 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 the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires 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 misstatements 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 Management, as well as 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.

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 financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Lars Siggaard Hansen	Kåre Valtersdorf
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015 USD'000	2014 USD'000	2013 USD'000	2012 USD'000	2011 USD'000
Financial highlights					
Key figures					
Revenue	700.185	1.805.765	1.553.150	1.025.848	989.426
Gross profit/loss	27.126	15.837	20.574	20.031	21.204
Operating profit/loss	15.480	2.227	10.972	13.795	16.097
Net financials	(2.686)	(3.463)	(1.749)	(887)	(363)
Profit/loss for the year	7.627	(6.455)	8.788	10.618	12.630
Total assets	107.947	192.894	224.420	146.391	102.030
Investments in property, plant and equipment	640	2.876	1.475	1.568	2.012
Equity	51.665	44.038	52.470	43.231	33.608
Ratios					
Gross margin (%)	3,9	0,9	1,3	2,0	2,1
Return on equity (%)	15,9	(13,4)	18,4	27,6	45,3
Profit margin (%)	2,2	0,1	0,7	1,3	1,6
Solvency ratio (%)	47,9	22,8	23,4	29,5	32,9

Management commentary

Primary activities

The main activity of the Company comprises sale, purchase and transportation of fuel and gas oil for the marine industry. Monjasa focuses on providing value-added services such as the granting of trade credit and issuing technical and commercial advice.

Development in activities and finances

Company operations (EBIT) reached USD 15.5 million in 2015 (2014: USD 2.2 million), which is satisfactory to Management.

Net profit after tax for 2015 amounts to USD 7.6 million and at 31 December 2015 equity amounts to USD 51.7 million. The Company net profit is thereby above 2014-level (USD -6.5 million). The net profit was affected by an one-off gain from the sale of the West Africa business to Monjasa DMCC, the overall slowdown in the global maritime shipping markets, strong competition in some of the Company's core markets as well as one-off items of expenditures.

Under these circumstances, Management therefore considers the net profit achieved satisfactory.

Profit/loss for the year in relation to expected developments

Overall, 2015 has been a year with steady growth in activities and staff development in line with Management's expectations.

As examples of growing activities, the Company extended physical bunker operations by launching two new oil terminals in the Port of Skaw, Denmark and in Portland Port, UK during 2015.

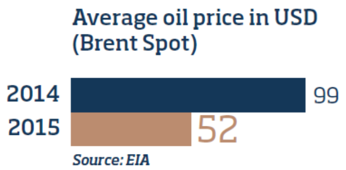
To support future growth, more specialised employees have been recruited and consequently, other external expenses and staff expenses have increased compared to last year.

In 2015, it was decided to convert the Company's functional currency from DKK to USD for which reason the exchange rate fluctuations have had only immaterial impact to the accounts.

In 2014, the Danish tax authorities' introduced a new interpretation of existing law, which in effect prevents Monjasa from using the previously adopted tonnage tax regime. The Company does not agree with the opinion of the Danish tax authorities, and therefore the Company has disputed their opinion awaiting a court ruling expectedly in 2016-2017. Consequently, the Company has provided corporate taxes payable and deferred tax for the Danish activities based on the statutory Danish tax rate.

Management commentary

The Company's trade debtors and trade creditors decreased in 2015 compared to 2014, following the drop in international oil prices throughout 2015.



Uncertainty relating to recognition and measurement

Trade receivables are in general insured for losses and for trade receivables not insured, provisions are made individually for assessed probable losses. Assessment of probable losses are in nature subject to uncertainty.

Management assesses that there are no further items in the Financial Statements which are subject to uncertainty that may have a significant impact on results, and therefore, on the true and fair view.

Unusual circumstances affecting recognition and measurement

The Company's financial position at 31 December 2015 as well as the results of the Company's operations for the financial year 2015 are not affected by any unusual circumstances.

Outlook

In 2016, the bunker oil activity is expected to benefit from previous and ongoing investments. However, the Management foresees a highly competitive global bunker market following declining oil price levels and an overall income-challenged maritime shipping industry. General market conditions may therefore soften the growth-appetite and consequently negatively affect the operating result.

Altogether, revenue measured in metric tonnes and profit before tax is expected to be below the level seen in 2015.

Capital Resources

Decreasing oil prices led to reduced working capital requirement and therefore the cash flow remained satisfactory during 2015. Despite of this, the Monjasa Group continues to have a significant financing need, mainly caused by the increase in traded oil volumes.

During 2015, the implementation of the borrowing base scheme has shown more complex than expected. Therefore, Monjasa Group and the lenders have agreed to unwind the existing scheme, which will take place gradually during the remainder of 2016 to be finally un-winded at 1 January 2017. Negotiations regarding a new financial structure are expected to be finalised during the second half of 2016 with 1 January 2017 as start-up date for the new structure at the latest. With an equity ratio of 47%, Management considers Monjasa A/S to be in a strong financial position ready to meet the market challenges.

Management commentary

Material assumptions and uncertainties
The Company is currently involved in ongoing legal matters and claims handling. None of these cases, however, have the potential to materially affect our overall financial conditions, results of operations, and cash flow.

Particular risks

Operating risks

Bunker Oil

The Board of Directors, Monjasa Group CEOs and the Monjasa Compliance Department are acting independently from the operational company functions. Thereby, they continuously review and manage any developments in the overall operating risks associated to the Company's main business activities.

It is assessed that there are no sizeable uncovered risks in respect of the Company's operations, as no individual client or supplier make up a significant part of the Company's sales or purchases. The Company likewise holds adequate insurances against potential exposures, which could occur to the Company bunker oil operations.

The bunker oil activity is only marginally affected by the risk of fluctuations in oil prices, as the oil products are either purchased and sold simultaneously, or otherwise hedged against fluctuations.

The Company continuously ensures prudent hedging procedures, most recently successfully managed during the highly volatile global oil market in the financial year 2015. The Company continuously hedges minimum 75% and usually more than 95% of its oil price exposure.

Currency exhange risks

Bunker Oil

As USD is the primary currency applied in the bunkering and tanker activities, Management decided to change functional currency from DKK to USD as of 1 January 2015. The change eliminates translation risks related to exchange rates in the financial statements.

Interest rate risks

Operating within the oil and shipping industry often involves extensive capital requirements, which results in financing requirements for companies with high growth. The Company's debt is primarily based on variable interest rates. Therefore, the interest rate has an influence on the Company's results. Management reassesses financing options on a current basis based on the interest rate development.

Refinancing risks

Management adjusts the financial resources concurrently to facilitate furture growth and provide for the challenges of a volatile oil price market.

Management commentary

However, due to the relatively high degree of short-term debt, renewal of credit facilities are ongoing. The outcome of such negotiations are by nature uncertain and may for new facilities result in significantly differenct terms of credit facilities than currently in place.

With an equity ratio of 47% the risk for not obtaining new credit facilities is considered to be low.

Interest rate risks
Operating within the oil and shipping industry often involves extensive capital requirements, which results in financing requirements for companies with high growth. The Company's debt is primarily based on variable interest rates. Therefore, the interest rate has an influence on the Company's results. Management reassesses financing options on a current basis based on the interest rate development.

Credit risks
Granting credit to counter parts represents a high risk in the oil and shipping industry. Management therefore maintains strong focus on the policies towards approval of trading partners and granting of credit lines to these. The Company has a separate Credit Department, which evaluates all new and existing trading partners in accordance with the credit policy. This includes use of client credit insurance and credit rating models, which are being regularly updated to fit the state of the industry at all times.

Strategy
As part of the Monjasa Group, our strategy originates from the fundamental desire to provide excellent service on the long term. Hence, quality in our performance comes before fixed targets for future growth and expansion. The shareholders want excellence to propel the Company forward, and through laying every brick with care to further develop a leading position as energy provider.

Emerging and hard-to-reach-markets remain a strategic priority for the future development of the Company. In such more remote markets, the Company holds profound knowledge, and through extended physical operations, we are confident to grow our global market shares in the future.

The ability to continue following our strategy largely depends on our ability to retain, attract and develop the right human resources in our organisation. As an instrument to enhance this, the Company has increased training and development activities and established its own academy. Thereby, we strive to further benefit from our organisation's unique abilities in adapting to change according to market demands.

Management commentary

The Monjasa strategy is best described by the four core values; Respect, Ambition, Curiosity and Smile & joy:

Respect
We seek to gain global recognition as a professional Company by being capable of solving the most challenging tasks posed to us. Mutual respect is entrenched in our corporate culture. We respect our business partners, our fellow colleagues and our professional tasks.

Ambition
We must never lean back and be satisfied with the status quo. Our corporate culture is characterised by our constant strive for improvement - to do the job better than others - and to do the job better than we did the last time.

Curiosity
As a Company and individuals, we are curious about our business environment. By constantly acquiring new and indepth knowledge, we enhance the collaboration with clients and vendors alike.

Smile & Joy
It must be fun to work! We take our work seriously and pride ourselves as professionals. It is equally important that we make room for smiles and mutual encouragement both internally and towards our business partners. We believe that exercising positive spirit and willingness to help are invaluable parts of our work culture, and in this respect we deeply believe in ‘what you give is what you get’. Success in this respect would be achieved when employees regard Monjasa more like a challenging hobby rather than hard work.

Vision
As part of the Monjasa Group, our vision is to become a worldwide top ten privately owned energy trading Group. This vision is deeply rooted in our entrepreneurial culture. Monjasa will remain a dynamic organisation always on the lookout for new business areas and appealing markets opportunities.
We strive to make a real difference in the marine fuel industry; not by inventing new kinds of services as such, but a difference in the way we treat our business partners. The difference comes from taking an ownership attitude in the work, rather than just performing a mechanism or a simple function.

The vision and our Group values must lead us towards becoming a ‘first choice’ for our business partners and employees.

Corporate social responsibility
For Monjasa A/S’ statements of compliance with the Danish Financial Statements Act, section 99 (a) and 99 (b), reference is made to Monjasa Holding A/S Annual Report 2015.

Management commentary

The Board of Directors and Executive Management of Monjasa A/S consist of solely males. Reference is made to the overall gender quotation policy of the parent company. The target has not yet been met as the composition of the management of the company is dependent on parent company management.

Corporate social responsibility policies

The Monjasa Group maintains ISO 9001, ISO 14001, and OHSAS 18001-certifications through a dedicated Compliance Department.

For all business partners, this means demonstration and assurance of Monjasa's constant focus on client satisfaction. Furthermore, the Company operates a flat organisational structure characterised by close and open dialogue between Management and employees.

By continuous monitoring, evaluation and documentation of our entire value chain, the Company is thereby reducing the overall risk profile. Monjasa's counterparts can thereby rely on doing business with a Company that systematically manages all risks associated to our worldwide activities.

Intellectual capital resources

Growth in the Company leads to an increasing need for competent employees and a flexible organisation. Therefore, the Company increasingly spends resources towards attracting new talented employees and on retaining and training current ones. The Company operates a flat organisational structure characterised by close and open dialogue between Management and employees.

Events after the balance sheet date

Management continuously monitors and manages the financing requirements following the agreement between Monjasa Group and the lenders to unwind the existing borrowing base facility. In 2016, Management has entered into a new long-term financing agreement of the affiliated offshore wind business and launched initiatives to meet the financing requirements and possibilities of the group as described further in note 14 to the financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises large.

Changes in accounting policies

The Company have changed accounting policy regarding functional currency, which has been changed from Danish Kroner (DKK) to U.S. Dollars (USD). The change is based on the assessment that most sales and purchase transactions, financing as well as internal reporting are prepared in USD. The change in accounting policy means that fluctuations in USD/DKK will have less impact on the annual report and it is Management's assessment that a presentation in USD gives a better view of the Financial Statements.

The translation from DKK to USD has been made so that Monetary balances from previous years has been recalculated with the official currency rates as of the date of the balances and non-monetary balances has been recalculated by the official currency rate as of the date of the actual transaction. Transactions in the income statement has been recalculated by the official currency rate as of the date of the actual transaction

The change in accounting policies means that total equity in the comparative numbers in the 2015 annual report is USD 44.038 thousand compared to DKK 265.492 thousands in the official annual report for 2014. Assets are USD 192.894 thousands compared to DKK 1,135,758 thousands, revenue is USD 1.805.765 thousands compared to DKK 10.081.134 thousand and net profit is USD (6.455) thousands compared to DKK (8.511) thousands.

As all transactions in 2015 have been registered in USD, it has been impracticable to disclose the numbers for 2015 as if DKK had been used as the functional currency.

Except for the above, accounting policies are unchanged compared to previous year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Accounting policies

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Accounting policies

Other external expenses
Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with its Danish Parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc
Software is measured at cost less any accumulated amortisation and impariment losses or at a lower recoverable amount.

Accounting policies

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	2 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise unlisted securities and deposits which are measured at cost at the balance sheet date.

Inventories

Inventories are measured at the lower of cost using the weighted average method and net realisable value.

Cost consists of purchase price plus delivery costs.

Accounting policies

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Finance lease commitments
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Cash flow statement

Cash flow statement has been omitted in pursuance of the Danish Financial Statements Act section 86, subsection 4. Cash flows are included in the Consolidated Cash Flow Statement for Monjasa Holding A/S.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The Entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Profit margin (%)	$\frac{\text{Operation profit x 100}}{\text{Revenue}}$	The Entity’s operating profitability.
Solvency ratio (%)	$\frac{\textit{Equity x 100}}{\textit{Total assets}}$	The financial strength of the Entity.

Income statement for 2015

	Notes	2015 USD'000	2014 USD'000
Revenue	1	700.185	1.805.765
Other operating income	2	21.870	988
Cost of sales		(686.664)	(1.774.225)
Other external expenses		(8.265)	(16.691)
Gross profit/loss		**27.126**	**15.837**
Staff costs	3	(10.421)	(12.171)
Depreciation, amortisation and impairment losses	4	(1.225)	(1.439)
Operating profit/loss		**15.480**	**2.227**
Other financial income	5	4.706	1.223
Other financial expenses	6	(7.392)	(4.686)
Profit/loss from ordinary activities before tax		**12.794**	**(1.236)**
Tax on profit/loss from ordinary activities	7	(5.167)	(5.219)
Profit/loss for the year		**7.627**	**(6.455)**

Proposed distribution of profit/loss		
Dividend for the financial year	20.000	0
Retained earnings	(12.373)	(6.455)
	7.627	**(6.455)**

Balance sheet at 31.12.2015

	Notes	2015 USD'000	2014 USD'000
Acquired licences		1.367	880
Intangible assets	8	**1.367**	**880**
Land and buildings		1.046	1.145
Other fixtures and fittings, tools and equipment		1.629	3.623
Leasehold improvements		321	465
Property, plant and equipment	9	**2.996**	**5.233**
Other investments		213	213
Deposits		1.167	858
Fixed asset investments	10	**1.380**	**1.071**
Fixed assets		**5.743**	**7.184**
Raw materials and consumables		9.498	52.074
Inventories		**9.498**	**52.074**
Trade receivables		50.426	122.450
Receivables from group enterprises		18.926	6.108
Deferred tax assets	13	0	1.288
Other short-term receivables		12.251	2.613
Prepayments	11	668	996
Receivables		**82.271**	**133.455**
Cash		**10.435**	**181**
Current assets		**102.204**	**185.710**
Assets		**107.947**	**192.894**

Balance sheet at 31.12.2015

	Notes	2015 USD'000	2014 USD'000
Contributed capital	12	68	68
Retained earnings		31.597	43.970
Proposed dividend		20.000	0
Equity		**51.665**	**44.038**
Provisions for deferred tax	13	1.709	0
Provisions		**1.709**	**0**
Finance lease liabilities		0	44
Non-current liabilities other than provisions		**0**	**44**
Current portion of long-term liabilities other than provisions		39	119
Bank loans	14	10.586	36.961
Trade payables		18.936	62.139
Debt to group enterprises		22.664	44.037
Income tax payable		1.165	4.224
Other payables		1.183	1.332
Current liabilities other than provisions		**54.573**	**148.812**
Liabilities other than provisions		**54.573**	**148.856**
Equity and liabilities		**107.947**	**192.894**
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Related parties with control	17		
Consolidation	18		

Statement of changes in equity for 2015

	Contri-buted capi-tal USD'000	Retained earnings USD'000	Proposed dividend USD'000	Total USD'000
Equity beginning of year	68	43.970	0	44.038
Profit/loss for the year	0	(12.373)	20.000	7.627
Equity end of year	**68**	**31.597**	**20.000**	**51.665**

Notes

1. Revenue

The Company's activitites are perceived as one segment.

2. Other operating income

Other operating income comprise e.g. one-off gain from the sale of the West Africa business to Monjasa DMCC.

	2015 USD'000	2014 USD'000
3. Staff costs		
Wages and salaries	9.788	11.464
Pension costs	520	587
Other social security costs	113	120
	10.421	**12.171**
Average number of employees	**97**	**99**

	Remuneration of management 2014 USD'000
Total amount for management categories	1.300
	1.300

Remuneration of management for 2015 is omitted as only one management person receives remuneration.

	2015 USD'000	2014 USD'000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	321	189
Depreciation of property, plant and equipment	904	1.250
	1.225	**1.439**

Notes

5. Other financial income

	2015 USD'000	2014 USD'000
Financial income arising from group enterprises	442	0
Interest income	243	287
Exchange rate adjustments	0	926
Other financial income	4.021	10
	4.706	**1.223**

6. Other financial expenses

	2015 USD'000	2014 USD'000
Financial expenses from group enterprises	81	1.048
Interest expenses	1.186	1.208
Exchange rate adjustments	1.368	0
Other financial expenses	4.757	2.430
	7.392	**4.686**

7. Tax on ordinary profit/loss for the year

	2015 USD'000	2014 USD'000
Current tax	1.165	5.021
Change in deferred tax for the year	2.997	(615)
Adjustment relating to previous years	1.005	813
	5.167	**5.219**

8. Intangible assets

	Acquired licences USD'000
Cost beginning of year	1.684
Additions	808
Cost end of year	**2.492**
Amortisation and impairment losses beginning of year	(804)
Amortisation for the year	(321)
Amortisation and impairment losses end of year	**(1.125)**
Carrying amount end of year	**1.367**

The residual value is estimated to USD 0.

Notes

	Land and buildings USD'000	Other fix-tures and fittings, tools and equipment USD'000	Leasehold improve-ments USD'000
9. Property, plant and equipment			
Cost beginning of year	1.234	5.796	870
Additions	0	606	34
Disposals	0	(2.283)	(19)
Cost end of year	**1.234**	**4.119**	**885**
Depreciation and impairment losses beginning of the year	(89)	(2.174)	(405)
Depreciation for the year	(99)	(632)	(173)
Reversal regarding disposals	0	316	14
Depreciation and impairment losses end of the year	**(188)**	**(2.490)**	**(564)**
Carrying amount end of year	**1.046**	**1.629**	**321**
Recognised assets not owned by entity	**0**	**47**	**0**

The residual value is estimated to USD 0.

	Other in-vestments USD'000	Deposits USD'000
10. Fixed asset investments		
Cost beginning of year	213	859
Exchange rate adjustments	0	(84)
Additions	0	443
Disposals	0	(51)
Cost end of year	**213**	**1.167**
Carrying amount end of year	**213**	**1.167**

11. Prepayments

Prepayments comprise prepaid costs relating to subsequent financial years as freight, insurance, etc.

Notes

12. Contributed capital

	Number	Par value USD	Nominal value USD'000
Shares	578.431	0,12	68
	578.431		**68**

The share capital is registered as DKK 578.431.

13. Deferred tax

Deferred tax is related to Intangible assets, Tangible assets and derivative financial instruments.

14. Long-term bank debt

The Company's and certain subsidiaries' financing is part of the Monjasa Group's borrowing base facility established during 2015 with collateral in receivables and inventories expired on 20 May 2016 and it has been agreed with the participating lenders to unwind the facility gradually until 1 January 2017.

As of 20 May 2016 the borrowing base facility and adjacent revolving credit facility was reduced in agreement between Monjasa Group and the lenders and the facilities were changed to an uncommitted facility. As at 20 May 2016, 80% of the facility was drawn. An agreement on unwinding the facility does not change the financial loan covenants already applicable, of which none have defaulted. Certain non-financial covenants have been included in the new agreement.

Additionally in the affiliated offshore wind business of the Monjasa Group, by May 2016, a three year loan agreement of DKK 100 million (approx. USD 15 million) with two of the lenders in the existing borrowing base facility has been committed to by the lenders in order to achieve a long-term financing of the Monjasa Group's offshore wind ship acquired and upgraded in 2015 in addition to the existing ship financing loans of USD 20 million. The new loan agreement is conditional on obtaining an additional contract for the acquired offshore wind ship for services in 2017. Negotiations for additional contracts are currently ongoing and positive outcome before September 2016 is expected.

The borrowing base facility will gradually unwind and at 31 December 2016 the facility amounts to USD 33.75 million and negotiations are being launched to find a more flexible and comprehensive financial structure. Management expects the negotiations to be finalised during the second half of 2016.

In order to meet the obligations of the gradually decreasing borrowing base facility and changes in bunker oil price, Management has identified several initiatives to lower net working capital by e.g. adjusting bunker oil storage and operating activities in the Group's bunker oil operating subsidiaries.

Notes

14. Long-term bank debt - continued

The current liquidity forecast for the year ending 31 December 2016 based on the financial performance in the first four months of 2016 and Management's estimated financial development in the rest of 2016 as well as the identified initiatives to adjust net working capital and financing need shows a liquidity surplus throughout 2016.

	2015 USD'000	2014 USD'000
15. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	**9.999**	**5.554**

The rental and lease obligations have a period of non-terminalibity up to 71 months (2014: 83 months).

16. Contingent liabilities

The Company has assumed contingent liabilities regarding charter hire, which at 31 December 2015 amount to USD 5.454k.

The Company is part in lawsuits and disputes including one specific lawsuit in Denmark where a significant amount has been contended to be paid including fines. Management's expect that the Company will be able to defend the specific lawsuit mentioned and therefore none of the current lawsuits and disputes are expected to have significant impact on the Company's financial position and future earnings.

The Company participates in a Danish joint taxation arrangement in which Monjasa Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The Company has issued a guarantee for the debt to financial institutions of the group enterprise Downstream Holding A/S and Monjasa Holding A/S, which at 31 December 2015 amounts to USD 94.925 thousand (2014: USD 120.143 thousand)

Notes

17. Related parties with control

Controlling interest

Monjasa Holding A/S, Fredericia, Denmark, controlling shareholder (ultimate)

Downstream Holding A/S, Fredericia, Denmark, immediate controlling shareholder

Other related parties

Anders Østergaard, Chief Executive Officer and Chairman of the Supervisory Board

Jan Jacobsen, Chief Executive Officer and member of the Supervisory Board

Kenneth Henriks, Chief Financial Officer and member of the Supervisory Board

Monjasa Holding A/S and related companies, Group enterprise

18. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Monjasa Holding A/S, Fredericia