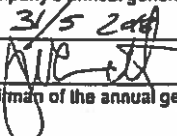


# GAP Cargo Manager Copenhagen APS

c/o Dowo Management ApS, Kystvejen 28  
2770 Kastrup

CVR no. 26 89 91 92

Annual report 2017

The annual report was presented and approved at the  
Company's annual general meeting  
on 31/5 2018 20\_\_\_\_  
  
chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of GAP Cargo Manager Copenhagen APS for the financial year 1 January – 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Annapolis, 31 May 2018

Executive Board:



John William Cammett  
CEO

\_\_\_\_\_  
Mitchell Ross Gordon

\_\_\_\_\_  
Kenneth Stuart Code



## **Independent auditor's report**

**To the shareholders of GAP Cargo Manager Copenhagen APS**

### **Opinion**

We have audited the financial statements of GAP Cargo Manager Copenhagen APS for the financial year 1 January – 31 December 2017, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view



## **Independent auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in black ink, appearing to read 'Niels Vendebo', written over a light blue horizontal line.

Niels Vendebo

State Authorised Public Accountant

mne34532

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main activity is to participate as a general partner in GAP Cargo partners Copenhagen K/S.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2017	2016
Other external costs		<u>-25,025</u>	<u>-21,250</u>
Gross profit/loss		<u>-25,025</u>	<u>-21,250</u>
Profit/loss for the year		<u>-25,025</u>	<u>-21,250</u>
Proposed distribution of loss			
Retained earnings		<u>-25,025</u>	<u>-21,250</u>
		<u>-25,025</u>	<u>-21,250</u>



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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>			
<b>TOTAL ASSETS</b>		<u>0</u>	<u>0</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		127,000	127,000
Retained earnings		-297,821	-272,796
<b>Total equity</b>		<b>-170,821</b>	<b>-145,796</b>
<b>Current liabilities other than provisions</b>			
Trade payables		25,025	21,250
Payables to subsidiaries		145,796	124,546
		<b>170,821</b>	<b>145,796</b>
<b>Total liabilities other than provisions</b>		<b>170,821</b>	<b>145,796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0</b>	<b>0</b>

Note 2 Staff Costs

Note 3 Contractual obligations, contingencies, etc

Note 4 Subsequent Events

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Balance at 1 January 2017	127,000	-272,796	-145,796
Transferred over the distribution of loss		-25,025	-25,025
Balance at 31 December 2017	127,000	-272,796	-170,821

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## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of GAP Cargo Manager Copenhagen APS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies are unchanged to those applied in the 2016.

### **Income statement**

#### **Other external costs**

Other external costs include the year's expenses relating to the entity's core activities.

### **Balance sheet**

#### **Liabilities other than provisions**

Trade payables and amounts owed to group enterprises are recognised at cost.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

The company has no employees or staff costs.

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The company is fully liable for the debt of GAP Cargo Partners Copenhagen K/S, which total DKK 251,011,081.

#### 4 Subsequent events

Management is aware that the Company is subject to the capital loss provisions of the Danish Companies Act on account of it losing more than 50 % of its share capital. The share capital will be restored through the investment in GAP Cargo Partners Copenhagen K/S or as a capital increase.

On 5 May 2018, GAP Cargo Partners Copenhagen K/S entered into an agreement to sell the property located at Kystvejen 24-30, 2770 Kastrup. The agreed selling price of the property amounts to DKK 285 million, which will result in an estimated accounting gain of approx. DKK 200 million and cash flows to repay debt in 2018, which supports the going concern assumption of GAP Cargo Partners Copenhagen K/S. In addition all of the liabilities of the company are payable to GAP Cargo Partners Copenhagen K/S and management has confirmed this debt will be forgiven in the event that inadequate resources are available to meet these obligations.