

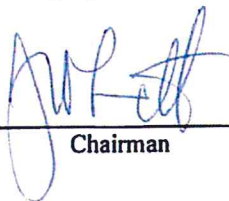
GAP Cargo Manager Copenhagen ApS

**c/o Dowo Management ApS, Kystvejen 28
2770 Kastrup**

CVR no. 26 89 91 92

Annual report 2015

**The annual report was presented and
adopted at the annual general meeting of
the Company on 6 June 2016**



Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of GAP Cargo Manager Copenhagen ApS for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

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

Annapolis, 6 June 2016

Executive Board


John William Cammett
CEO


Mitchell Ross Gordon

Kenneth Stuart Code



Independent auditor's report

To the Shareholder of GAP Cargo Manager Copenhagen ApS

We have audited the financial statements of GAP Cargo Manager Copenhagen ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet 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 that 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 as to 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 judgement, 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 Company'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 Company'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 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 opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 6 June 2016

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Niels Vendelbo
statsaut. revisor

Company details

Company

GAP Cargo Manager Copenhagen ApS
c/o Dowo Management ApS, Kystvejen 28
2770 Kastrup
Denmark

CVR no.: 26 89 91 92
Financial year: 1 January - 31 December
Incorporated: 2 December 2002
Registered office: Tårnby

Executive Board

John William Cammett, CEO
Mitchell Ross Gordon
Kenneth Stuart Code

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark

General meeting

The annual general meeting is held on 6 June 2016 at the Company's address.

Financial statements 1 January - 31 December

Accounting policies

The annual report of GAP Cargo Manager Copenhagen ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external costs

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

Balance sheet

Liabilities

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

Income statement

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Other external costs		-7,744	-39,188
Gross profit		-7,744	-39,188
Staff costs	3	0	0
Loss before tax		-7,744	-39,188
Tax on loss for the year		0	0
Loss for the year		-7,744	-39,188
 Proposed distribution of profit			
Retained earnings		-7,744	-39,188
		-7,744	-39,188

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Assets			
Total assets		<u><u>0</u></u>	<u><u>0</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Equity and liabilities			
Share capital		127,000	127,000
Retained earnings		<u>-251,546</u>	<u>-243,802</u>
Total equity	4	<u>-124,546</u>	<u>-116,802</u>
Trade payables		17,400	21,250
Payables to subsidiaries		107,146	84,021
Other payables		<u>0</u>	<u>11,531</u>
Current liabilities other than provisions		<u>124,546</u>	<u>116,802</u>
Total liabilities other than provisions		<u>124,546</u>	<u>116,802</u>
Total equity and liabilities		<u>0</u>	<u>0</u>
Main activity	1		
Uncertainty about the continued operation (going concern)	2		
Contingent assets, liabilities and other financial obligations	5		

Financial statements 1 January - 31 December

Notes

1 Main activity

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

2 Uncertainty about the continued operation (going concern)

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.

3 Staff costs

The Company has no employees.

Financial statements 1 January - 31 December

Notes

4 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2015	127,000	-243,802	-116,802
Loss for the year	0	-7,744	-7,744
Equity at 31 December 2015	127,000	-251,546	-124,546

The share capital consists of 127 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingent assets, liabilities and other financial obligations

The Company is fully liable for the debt of GAP Cargo Partners Copenhagen K/S, which total DKK 196,162,427.