

**Oil Storage ApS
Central Business Registration No
31882362
Gasværkvej 49
DK-9000 Aalborg**

Annual report 2015

The Annual General Meeting adopted the annual report on 20.05.2016

Chairman of the General Meeting

Name: Andrew Gibson

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Entity details

Entity

Oil Storage ApS
Gasværkvej 49
DK-9000 Aalborg

Central Business Registration No: 31882362

Registered in: Aalborg

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Andrew Gibson, Chairman
Örjan Hedlund

Executive Board

Örjan Hedlund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Gøteborgvej 18
9200 Aalborg SV

Statement by Management on the annual report

The Board of Directors and the Executive Board have today reviewed and adopted the annual report for the financial year 01.01.2015 - 31.12.2015 for Oil Storage ApS.

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

We believe that the annual report accounts provide an accurate picture of the company's assets, liabilities and financial position as at 31.12.2015, and of the results of the company's operations for the financial year 01.01.2015 - 31.12.2015.

It is our opinion that the management commentary provides an accurate account of those matters covered by the annual report.

The annual report is presented to the annual General Meeting for adoption.

Göteborg, Sweden, 20.05.2016

Executive Board

Örjan Hedlund

Board of Directors

Andrew Gibson
Chairman

Örjan Hedlund

Independent auditor's reports

To the owner of Oil Storage ApS

Report on the financial statements

We have audited the financial statements of Oil Storage ApS 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.

Aalborg, 20.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Peter Nørrevang
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The company's most significant activities is the operation of an oil tank terminal in the Port of Aalborg.

Development in activities and finances

This year the company realized a profit of DKKK 12,331 and closing equity of DKKK 11,367. The result for the year is seen acceptable.

Events after the balance sheet date

There have been no matters from the balance sheet date to the present that will affect assessment of the annual report.

Accounting policies

Reporting class

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

The accounts have been presented according to the same accounting practice as last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is likely, as a result of an earlier circumstance, that future financial benefits will accrue to the company and the asset's value can be reliably measured.

Liabilities are recognised in the balance sheet when the company, as a consequence of an earlier circumstance, has a legal or actual liability, and it is likely that future financial benefits will be deducted from the company and the commitment's value can be reliably measured.

When first recognised, assets and liabilities are measured at cost price. Measurement subsequent to initial recognition is as described for each individual item below.

On recognition and measurement, account is taken of predictable risks and losses that will occur before presentation of the annual report, and which will confirm or invalidate matters existing on the balance sheet date.

Receipts are recognised in the income statement as they are earned, while costs are recognised at their value in the financial year.

Foreign currency translation

Transactions in foreign currency are converted when first recognised at the rate prevailing on the transaction date. Outstanding accounts, liabilities other than provisions and other monetary items in foreign currency that have not been settled on the balance sheet date, are converted at the exchange rate on the balance sheet date. Exchange rate differentials which occur between the rate on the transaction date and the rates on the payment date and balance sheet date are recognised in the income statement as financial items. Property plant and equipment and intangible assets, inventories and other non-monetary assets purchased in foreign currency are converted at historical rates.

Income statement

Gross profit or loss

Gross profit or loss covers revenue, change in inventory of finished goods and work in progress, work performed for own account and capitalised, other operating income, raw materials and consumables used and external expenses.

Accounting policies

Revenue

Revenue from the sale of service provisions is recognised in the income statement when delivery to the customer has been made. Revenue is recognised exclusive of VAT, charges and discounts in connection with the same and are measured at the sales value of the set consideration.

Other external expenses

Other external expenses include costs that relate to the company's primary activities, including costs for premises, office expenses, sales-promoting costs, etc. This item also includes writedowns on outstanding accounts recognised under current assets.

Amortisation, depreciation and impairment losses

Depreciation, amortisation and writedowns on property, plant and equipment consists of depreciation, amortisation and writedowns for the financial year assessed on the basis of ascertained residual values and useful lives for the individual assets and completed writedown tests and of profits and losses from the sale of property, plant and equipment.

Other financial income

Other financial income consists of benefits etc. from other securities and equity investments, income from interest, including from outstanding accounts with group enterprises, net exchange gains relating to securities, liabilities and transactions in foreign currency, amortisation of financial assets and refunds resulting from the tax prepayment scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises consist of interest expenses, etc. from liabilities with group enterprises.

Other financial expenses

Other financial expenses consist of interest expenses, including interest expenses from liabilities with group enterprises, net exchange losses relating to securities, liabilities and transactions in foreign currency, amortisation of financial liabilities and surcharges resulting from the 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 Entity is jointly taxed with Nordic Storage Aalborg Holding ApS. 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).

Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciations and writedowns. Land is not amortised or depreciated.

Cost includes the acquisition price, costs directly related to the acquisition and costs for making the assets ready until a time when it is ready to be taken into use. For assets produced in-house, cost includes direct and indirect costs for materials, components, subcontractors and payroll expenses.

Indirect costs in the form of indirectly attributable staff costs and amortisation and depreciation on property, plant and equipment used in the production process are recognised in cost based on time consumed for each individual asset.

Interest expenses on loans for financing the production of property, plant and equipment are recognised in cost if they relate to the production period. All other financing expenses are recognised in the income statement. The amortisation and depreciation method is cost less expected residual value after useful life. Linear amortisation and depreciation is performed based on the following assessment of the assets' expected useful lives:

Buildings	5-20 years
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Property plant and equipment is written down at realisable value if this is lower than the book value

Receivables

Receivables are measured at amortised cost, which is usually equivalent to nominal value, less write-downs to make up for anticipated loss.

Prepayments

Prepayments recognised under assets include paid costs that relate to subsequent financial years. Prepayment are measured at cost.

Cash

Cash includes bank deposits.

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.

Accounting policies

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.

Other financial liabilities

Other financial liabilities are measured at amortised cost price, which is usually equivalent 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.

Deferred income

Deferred income recognised under liabilities include income received for recognition in the net income in subsequent financial years. Deferred income are measured at cost.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Gross profit		15.833	4.118
Depreciation, amortisation and impairment losses		<u>(779)</u>	<u>(553)</u>
Operating profit/loss		15.054	3.565
Other financial income		4	0
Financial expenses from group enterprises		(439)	(573)
Other financial expenses		<u>(58)</u>	<u>(27)</u>
Profit/loss from ordinary activities before tax		14.561	2.965
Tax on profit/loss from ordinary activities	1	<u>(2.230)</u>	<u>0</u>
Profit/loss for the year		<u>12.331</u>	<u>2.965</u>
Proposed distribution of profit/loss			
Retained earnings		<u>12.331</u>	<u>2.965</u>
		<u>12.331</u>	<u>2.965</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Land and buildings		7.632	8.412
Property, plant and equipment in progress		855	0
Property, plant and equipment	2	<u>8.487</u>	<u>8.412</u>
Fixed assets		<u>8.487</u>	<u>8.412</u>
Receivables from group enterprises		1.791	1.545
Other short-term receivables		0	361
Prepayments		198	153
Receivables		<u>1.989</u>	<u>2.059</u>
Cash		<u>12.360</u>	<u>3.246</u>
Current assets		<u>14.349</u>	<u>5.305</u>
Assets		<u>22.836</u>	<u>13.717</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		126	126
Retained earnings		<u>11.241</u>	<u>(1.090)</u>
Equity		<u>11.367</u>	<u>(964)</u>
Provisions for deferred tax		<u>820</u>	<u>0</u>
Provisions		<u>820</u>	<u>0</u>
Trade payables		825	1.047
Debt to group enterprises		7.222	13.495
Income tax payable		1.410	0
Other payables		827	0
Deferred income		<u>365</u>	<u>139</u>
Current liabilities other than provisions		<u>10.649</u>	<u>14.681</u>
Liabilities other than provisions		<u>10.649</u>	<u>14.681</u>
Equity and liabilities		<u><u>22.836</u></u>	<u><u>13.717</u></u>
Contingent liabilities	3		
Assets charged and collateral	4		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	126	(1.090)	(964)
Profit/loss for the year	0	12.331	12.331
Equity end of year	126	11.241	11.367

Notes

	2015 DKK'000	2014 DKK'000
1. Tax on ordinary profit/loss for the year		
Current tax	1.410	0
Change in deferred tax for the year	820	0
	<u>2.230</u>	<u>0</u>
	Land and buildings DKK'000	Property, plant and equipment in progress DKK'000
2. Property, plant and equipment		
Cost beginning of year	10.787	0
Additions	0	855
Cost end of year	<u>10.787</u>	<u>855</u>
Depreciation and impairment losses beginning of the year	(2.375)	0
Depreciation for the year	(780)	0
Depreciation and impairment losses end of the year	<u>(3.155)</u>	<u>0</u>
Carrying amount end of year	<u>7.632</u>	<u>855</u>

3. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Nordic Storage Aalborg Holding ApS 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.

4. Assets charged and collateral

The company has issued a real estate mortgage on totally KDKK 3,800, for tangible assets. This collateral is deposit as a guarantee to a third party. The collateral is issued to the authorities.