

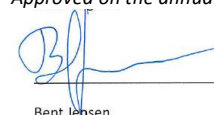


UltraShip ApS
2019
Annual Report



UltraShip ApS | Smakkedalen 6 | 2820 Gentofte, Denmark | CVR.no. 32 33 39 23

Approved on the annual general meeting 2 April 2020.



Bent Jensen

Chairman of the meeting

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ABOUT ULTRASHIP

Principal activities

UltraShip ApS' (UltraShip) prime activity is to perform technical management for Ultragas ApS' (Ultragas) entire fleet of LPG carriers as well as other owned vessels within the Ultrana Group. Ultraship also provide technical supervision, including new buildings and projects, for Ultragas and affiliated companies within the Ultrana Group.

Performance and result for the year

As at end 2019, UltraShip had 18 gas carriers in technical management which was the entire Ultragas fleet of gas carriers. The vessels are managed at a high standard and registered with first class flag states, including DIS and with recognized classification societies of which Lloyds Register is the predominant.

By the end of 2019 Ultraship had 3 bulk carriers in technical management from the affiliated company Ultrabulk A/S as one bulk carrier left the fleet in 2019. Ultrabulk continue to use UltraShip as technical adviser, which amongst other tasks includes the monitoring of external ship managers for their owned bulk fleet, new building supervision and technical support in relation to monitoring the chartered fleet.

Companies in the Ultrana Group work closely together on establishing possible synergies particularly in relation to procurement and ERP systems, but also increasingly in areas such as optimization of speed/consumption and implementation of new global regulations eg. 0.5%

global sulphur cap on fuel content from 1 January 2020. Finally, UltraShip works closely together with other companies within the Ultrana Group on safety improvements through the "UltraSafe" program.

UltraShip delivers technical knowhow and project management to both Ultragas and Ultrabulk in respect to policies as well as other technical and environmental regulations being evaluated/implemented.

The result for the year amounted to a loss of USD 1,244 thousand.

UltraShip ApS has received an intra-group contribution of USD 1,200 thousand from the parent company Ultragas ApS.

The equity amounted to USD 153 thousand at 31 December 2019.

Health, safety and environment

A safe operation including the safety and well-being of the employees has high priority and UltraShip strives to continuously provide and enhance healthy and high-quality working conditions. Efforts to standardize and improve processes continued during the year and UltraShip has again been able to further improve its safety and incident record during 2019.

UltraShip maintains its focus on environmental issues in an effort to reduce the fleet's emission and also continues its efforts to optimize systems and equipment, which impact the environment. In 2019 UltraShip

Mission statement

A partner you can trust

Vision statement

We aspire to build and operate the best platform of shipping services for the development and success of our clients, employees and communities

Core values

Excellence

We constantly measure, analyze and adjust in order to enhance quality.

Integrity

We are committed to being reliable, trustworthy, and dependable.

Passion

We address challenges with passion and positive commitment.

Safety

We are committed to developing and stimulating a safe working culture onboard ships and ashore.

continued its investment in IT systems, training and real time data collection from the vessels with the ambition to further improve speed and consumption performance of the fleet.

Human capital is a core asset and it is important for UltraShip to retain qualified and motivated employees. Significant investments have been made to develop individual and collective talent and capabilities, both for employees employed on shore and at sea.

Corporate Governance

UltraShip is part of the Ultrana Group. It continues to be of absolute and paramount importance for the Ultrana Group to present itself and to act as a fair and trustworthy partner – “A partner you can trust”.

This applies to all areas of activities and cooperation and in relation to all stakeholders. It is important for the Group that activities are planned and executed in a responsible and reliable manner and with a sound and sustainable balance between the considerations for the surrounding society, respect for the environment, the well-being of employees, and the need for commercial development.

The Ultrana group is committed to a sustainable and responsible growth and as a member of Danish Shipping, the Group participates in the CSR committee, coordinating and safeguarding industry CSR policy.

Corporate Social Responsibility

As of 2019 Ultrana Denmark ApS reports on all CSR relevant activities according to the requirements in the Danish Financial Statements Act §99a. The report covers

all Danish Ultra companies; Ultrabulk A/S, Ultragas ApS, UltraShip ApS and Ultrana Business Support ApS. The report is published online and is to be found on the following URL: www.ultragas.dk/content/csr

Outlook

UltraShip will continue to work on improving the technical operation of the fleet to achieve a safe and efficient operation.

A strong focus will remain on safety, vetting, crew performance, cargo operation, dry docking and costs ensuring high standard ship management at competitive costs.

UltraShip will in close corporation with Ultragas increase focus on continuous reduction of the overall CO₂ emissions leading up to the IMO 2030 requirement to reduce the emission with 40%. UltraShip is also supporting the group in the ambition to reach “zero emission” by 2050.

UltraShip continue to work on expanding the managed fleet, which, together with a strong focus on cost and efficiency, is required to deliver a break-even result.

The parent company Ultragas ApS has confirmed to provide liquidity to Ultraship, as may be necessary for Ultraship to meet its obligations as they fall due. The commitment expires on 1 January 2021.

Subsequent events

No other significant events have occurred after the balance sheet date that materially affects the financial position of the Company.

PART OF A LARGE AND DIVERSIFIED GROUP

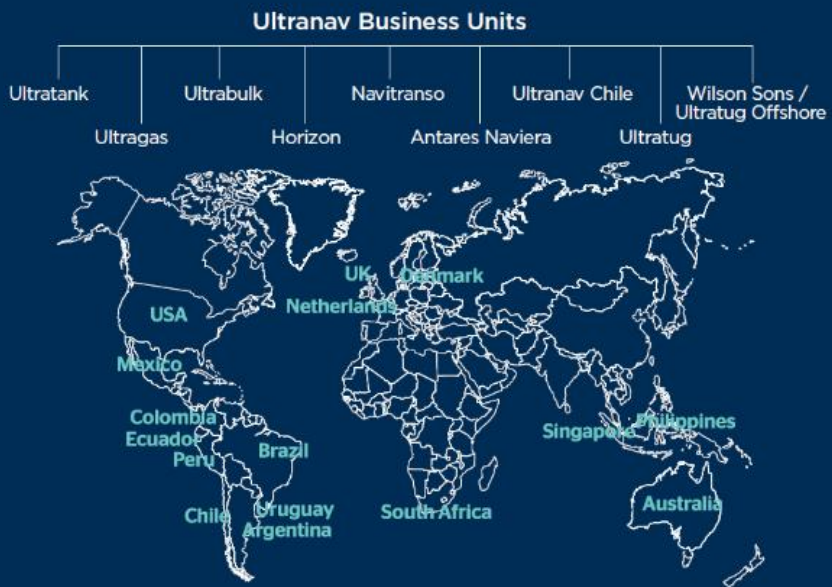
UltraShip is part of the Ultrana Group. Ultrana is a privately owned shipowning and operating company headquartered in Santiago, Chile.

Through nine business units we operate in five market segments: Oil, gas, dry bulk, coastal trades, and towage & offshore. We operate a fleet of gas and chemical carriers, tankers for crude oil and clean petroleum products, bulk carriers, feeder container ships, multipurpose vessels, harbour tugs, PSVs, AHTS, pusher tugs, barges and pilot boats.

We are focused on providing efficient, safe and environmentally friendly maritime transportation, harbour towage and maritime support services to the mutual benefit of our customers, employees and all relevant stakeholders. We aspire to be **“A Partner You Can Trust”**.

We aim to support customers and partners in those segments and niches where we can develop long-term sustainable competitive advantages by adding value to our customers.

We focus on customers who value mutually beneficial long-term relationships. Ultrana has a flexible organization managed by qualified professionals committed to providing the best services to the satisfaction of our customers.



Figures and facts as per 2019

Number of vessels and tugs in our fleet

117
Tankers



15
MPP & Containers



20
Gas Carriers



176
Dry Cargo



Grand Total: 437

71
Harbor Tugs



23
PSV



3
AHTS



2
Pusher Tugs



5
Barges



5
Pilot/Crew Boats



THE FLEET



11 Small Gas Carriers

3,750-14,999 cbm – Semi-refrigerated and Ethylene



7 Handysize Gas Carriers

15,000-24,999 cbm – Semi-refrigerated



3 Bulk Vessels



Total fleet: 21 vessels

STATEMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today discussed and approved the annual report of UltraShip ApS for the financial period 1 January 2019 – 31 December 2019.

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 financial position at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's

operations and financial matters and the results of the Company's operations and its financial position.


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

Copenhagen, 9 March 2020.

EXECUTIVE MANAGEMENT



Martin Fruergaard
CEO




Martin Bork
COO

BOARD OF DIRECTORS



Michael Schröder
Chairman



Dag von Appen



Enrique Ide

INDEPENDENT AUDITORS' REPORT

To the shareholders of UltraShip ApS

Opinion

We have audited the financial statements of UltraShip ApS for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in

Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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.

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.

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 additional

requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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, 9 March 2020
 ERNST & YOUNG
 Godkendt Revisionspartnerselskab
 CVR no. 30 70 02 28



Thomas Bruun Kofoed
 State Authorised
 Public Accountant
 MNE no. 28677



Tommy Borggaard Nielsen
 State Authorised
 Public Accountant
 MNE no. 34340

FINANCIAL STATEMENT

PROFIT AND LOSS

<i>Figures in USD '000</i>	Note	2019	2018
Revenue		4,578	4,185
Other external expenses		-2,000	-1,896
Staff costs	2	-3,782	-3,772
Operating loss before depreciation		-1,204	-1,483
Depreciation	3	-3	-37
Operating loss (EBIT)		-1,207	-1,520
Other financial items, net	4	11	-212
Loss before tax		-1,196	-1,732
Tax	5	-48	7
Net loss	6	-1,244	-1,725

BALANCE SHEET

ASSETS			
<i>Figures in USD '000</i>	Note	2019	2018
Fixtures, fittings and equipment	7	0	3
Total tangible assets		0	3
Total non-current assets		0	3
Trade and other receivables	8	1,295	770
Prepayments		15	6
Cash and short-term deposits		153	325
Current assets		1,463	1,101
TOTAL ASSETS		1,463	1,104
EQUITY AND LIABILITIES			
<i>Figures in USD '000</i>	Note	2019	2018
Share capital	9	9	9
Retained earnings		144	188
Total equity		153	197
Trade and other payables	10	1,259	903
Income tax payable		51	4
Total current liabilities		1,310	907
Total liabilities		1,310	907
TOTAL EQUITY AND LIABILITIES		1,463	1,104

STATEMENT OF CHANGE IN EQUITY

<i>Figures in USD '000</i>	Share capital (Note 9)	Retained earnings	Total Equity
At 1 January 2019	9	188	197
Intra-group contribution	0	1,200	1,200
Loss for the year	0	-1,244	-1,244
Other changes	0	0	0
Changes during the year	0	-44	-44
At 31 December 2019	9	144	153

<i>Figures in USD '000</i>	Share capital (Note 9)	Retained earnings	Total Equity
At 1 January 2018	9	176	185
Intra-group contribution	0	1,737	1,737
Loss for the year	0	-1,725	-1,725
Other changes	0	0	0
Changes during the year	0	12	12
At 31 December 2018	9	188	197

CASH FLOW STATEMENT

<i>Figures in USD '000</i>	Note	2019	2018
Profit/loss (-) before tax		-1,196	-1,732
<i>Adjustment for non-cash items etc.</i>			
Depreciation	3	3	37
Other financial items, net	4	-11	212
Other changes		0	-14
<i>Working capital adjustments:</i>			
Change in current assets		-524	-332
Change in current liabilities		356	227
Net cash flows from operating activities		-1,372	-1,602
Intra-group contribution		1,200	1,737
Net cash flows from financing activities		1,200	1,737
Net change in cash and cash equivalents		-172	135
Cash and cash equivalents at 1 January		325	190
Cash and cash equivalents at 31 December		153	325

NOTES TO THE FINANCIAL STATEMENT

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Note 1 – Accounting policies

The annual report of UltraShip for 2019 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. The Company has voluntarily prepared a cash flow statement.

The financial statements have been prepared under the going concern assumption, cf. note 15.

The accounting policies are consistent with those of last year.

The Company's business is primarily based on the US Dollar. All income in the form of technical management fee and other service fees is in US Dollar. Based on this, the company has designated the US Dollar its functional and reporting currency. Consequently, amounts are recognized in US Dollar. For 2019 the average USD/DKK rate of exchange was 6.6703 and the closing rate on 31 December 2019 was 6.6759.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Income

Income is technical management fee earned from vessels owned by the Group as well as other income related to technical supervision for companies within the Group.

Administrative and Staff costs

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

BALANCE SHEET

Property, plant and equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment: 3-5 years.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price deducted selling costs and the carrying amount at the date of disposal.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's

credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

UltraShip is jointly taxed with the ultimate parent company Ultrana Denmark ApS and the ultimate parent company is the administration company for the jointly taxed companies. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In relation to the operating activities UltraShip participates in the Danish Tonnage Tax Scheme. Companies that use tax losses in other companies pay the joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the parent company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the tax prepayment scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Tax attributable to entries directly under comprehensive income is recognised directly in equity.

Liabilities other than provisions

Financial liabilities which comprise trade payable and payables to associated companies are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the profit/loss before tax adjusted for non-cash operating items, changes in working capital, interest, payments, dividends and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities not classified as cash and cash equivalents.

Cash flows from financing activities comprise changes in the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and leases, interest payments, acquisition and disposal of treasury shares and payment of dividends to shareholders.

Note 2 – Staff costs

<i>Figures in USD '000</i>	2019	2018
Fixed salaries	-3,278	-3,240
Pensions - defined contribution plan	-313	-316
Other expenses for social security etc.	-191	-216
Staff costs included in administration expenses	-3,782	-3,772
Average number of employees	25	27

Note 3 – Depreciation

<i>Figures in USD '000</i>	2019	2018
Depreciation fixtures, fittings and equipment	-3	-36
Total depreciation	-3	-36

Note 4 – Financial items

<i>Figures in USD '000</i>	2019	2018
Foreign exchange income	16	20
Interests to related parties	-2	-228
Other financial items, net	-3	-3
Total	11	-212

Note 5 – Tax

<i>Figures in USD '000</i>	2019	2018
Current tax on profit for the year	-48	7
Tax in the income statement	-48	7

Note 6 – Allocation of result

<i>Figures in USD '000</i>	2019	2018
Proposed profit/loss appropriation:		
Transferred to retained earnings	-1.244	-1.725
	-1.244	-1.725

Note 7 – Fixtures, fittings and equipment

<i>Figures in USD '000</i>	2019	2018
Cost:		
Cost at 1 January	110	168
Disposals for the year	0	-58
Cost at 31 December	110	110
Depreciation at 1 January	-107	-113
Depreciation for the year	-3	-36
Reversed for the year	0	42
Depreciation and impairment at 31 December	-110	-107
Carrying amount at 31 December	0	3

Note 8 – Trade and other receivables

<i>Figures in USD '000</i>	2019	2018
Receivables from related companies	1,195	735
Other receivables	100	35
Total	1,295	770

Note 9 – Share capital

The share capital comprises 5,000 shares of DKK 10 each. All shares rank equally.

Note 10 – Trade and other payables

<i>Figures in USD '000</i>	2019	2018
Debt to related party	150	0
Other payables	1.109	903
Total	1.259	903

Note 11 – Related party disclosures

Ultrahip ApS is a wholly owned subsidiary of Ultragas ApS, which is a part of Navieras Ultranao Limitada Group located at Av. El Bosque Norte 500, Piso 19-20, 7550092 Las Condes, Santiago, Chile.

Parties exercising control

Parties exercising control are associated companies of Ultranao Group, management in UltraShip ApS and associated companies in which the above have significant influence.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Ultragas ApS, Smakkedalen 6, 2820 Gentofte, Denmark

The consolidated financial statement of Ultranao Denmark ApS is available at the Company's address.

The ultimate holding company of UltraShip ApS is Naviera Ultranao Limitada, Av. El Bosque Norte 500 Piso 19-20, 7550092 Las Condes, Santiago Chile.

Figures in USD '000	Related party/ Type of transaction	Sale/ (Purchases) to/from	Sale/ (Purchases) to/from	Amounts owed by/(to)	Amounts owed by/(to)
		related parties	related parties	related parties	related parties
		2019	2018	2019	2018
Related party					
Ultragas ApS	Tech.mgm/Supervision	3.880	3.584	0	0
Ultragas ApS	Purchase/funding	0	0	959	354
Ultrabulk A/S	Tech. Supervision	618	133	-3	0
Othello Shipping Co SA	Supervision	73	0	0	0
Ultranao Business Support ApS	Administration	-1.131	-1.163	-141	21
Ultranao Denmark ApS	Administration	0	0	-1	0
Ultrabulk Shipholding Singapore	Administration	620	470	4	0
Humboldt International	Administration	0	0	-5	0
Naviera Ultranao Ltd	Administration	0	0	0	117
Ultranao International	Interest	-2	-228	0	0
Colltugs SAS	Administration	0	0	7	18
Antares Naviera S.A.	Administration	0	0	124	123
Naviera Petral S.A.	Administration	0	0	0	4
Naviera Transoceanica S.A.	Administration	0	0	0	83
Petrolera Transoceanica S.A.	Administration	0	0	0	15
Adriaticgas Shipping Inc.	Administration	0	0	20	0
Atlanticgas Sipping Inc.	Administration	0	0	28	0
Balearicgas Shipping Inc.	Administration	0	0	1	0
Fiona Shipping Company S.A.	Administration	0	0	2	0
Pentland Shipping Company S.A.	Administration	0	0	48	0

Note 12 – Contractual obligations

Other contractual obligations related to a service agreement is total USD 1,097 thousand of which USD 1,082 thousand are falling due within 1 year.

Note 13 – Disclosure after the balance sheet date

No other significant events have occurred after the balance sheet date that materially affects the financial position of the Company.

Note 14 – Contingent liabilities

The Company is jointly taxed with other companies in the Ultrana Denmark ApS Group. The companies are jointly and unlimited liable for Danish corporation tax and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of joint taxation of income or withholding taxes on dividends, etc. could lead to Company's liability constituting a larger amount.

The Danish companies in the Ultrana Denmark ApS Group are jointly and severally liable for the joint registration of VAT.

Note 15 – Going concern

The Company has received support of TUSD 1,200 from the parent company to re-establish the negative equity. Management expects a result closer to break-even in 2020. The parent company Ultragas ApS has confirmed to provide liquidity to Ultraship, as may be necessary for Ultraship to meet its obligations as they fall due. The commitment expires on 1 January 2021.

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