

Nordic Storage Aalborg Holding ApS
Central Business Registration No
33493940
Gasværksvej 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

Nordic Storage Aalborg Holding ApS
Gasværksvej 49
DK-9000 Aalborg

Central Business Registration No: 33493940

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 Nordic Storage Aalborg Holding 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 owners of Nordic Storage Aalborg Holding ApS

Report on the financial statements

We have audited the financial statements of Nordic Storage Aalborg Holding 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 objective is to operate in the storage of oils and other liquid products, and also investment activities and activities which the Board of Directors consider to be related, including via subsidiaries.

Development in activities and finances

The 2015 financial year showed a profit of KDKK 44. The result for the year is seen as satisfactory.

Events after the balance sheet date

There have been no matters from the balance sheet date to 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 accounting policies applied for these financial statements are consistent with those applied 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 includes other external expenses.

Accounting policies

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 recognized under current assets.

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 all Danish subsidiaries. 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

Investments in group enterprises

Equity investments in group enterprises are measured at cost price. The equity investments are written down at realisable value if this is lower than the book value.

The net write-up of equity investments in group enterprises is transferred in connection with the allocation of profits to a reserve for net write-up using the inherent value method under equity.

Equity investments in group enterprises are written down at realisable value where this is lower than the book value.

Income tax payable or receivable

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Gross loss		(15)	(13)
Tax on profit/loss from ordinary activities	1	<u>59</u>	<u>0</u>
Profit/loss for the year		<u>44</u>	<u>(13)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>44</u>	<u>(13)</u>
		<u>44</u>	<u>(13)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in group enterprises		<u>11.569</u>	<u>11.569</u>
Fixed asset investments	2	<u>11.569</u>	<u>11.569</u>
Fixed assets		<u>11.569</u>	<u>11.569</u>
Income tax receivable		<u>1.410</u>	<u>0</u>
Receivables		<u>1.410</u>	<u>0</u>
Cash		<u>5</u>	<u>6</u>
Current assets		<u>1.415</u>	<u>6</u>
Assets		<u><u>12.984</u></u>	<u><u>11.575</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		80	80
Retained earnings		<u>11.535</u>	<u>11.491</u>
Equity		<u>11.615</u>	<u>11.571</u>
Debt to group enterprises		14	0
Income tax payable		1.351	0
Other payables		<u>4</u>	<u>4</u>
Current liabilities other than provisions		<u>1.369</u>	<u>4</u>
Liabilities other than provisions		<u>1.369</u>	<u>4</u>
Equity and liabilities		<u><u>12.984</u></u>	<u><u>11.575</u></u>
Contingent liabilities	3		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	11.491	11.571
Profit/loss for the year	0	44	44
Equity end of year	80	11.535	11.615

Notes

	2015	2014			
	DKK'000	DKK'000			
1. Tax on ordinary profit/loss for the year					
Current tax	(59)	0			
	(59)	0			
		Investments in group enterprises DKK'000			
2. Fixed asset investments					
Cost beginning of year		11.569			
Cost end of year		11.569			
Carrying amount end of year		11.569			
	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Subsidiaries:					
Oil Storage ApS	Aalborg	ApS	100,00	11.367	12.331

3. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. 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 dividends for these companies.