

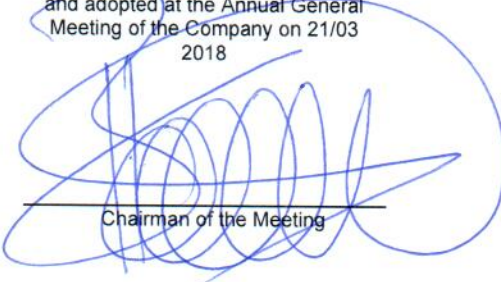
Peninsula Petroleum ApS

Tuborgvej 5, 2900 Hellerup

**Central Business Registration no.
36 45 41 64**

**Annual Report for the period
1 January - 31 December 2017**

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on 21/03
2018



Chairman of the Meeting

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Peninsula Petroleum ApS for the financial year 1 January - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the company's 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Gentofte, 21 March 2018

Executive board

John Arthur Bassadone

A handwritten signature in blue ink, consisting of a series of overlapping loops and curves, positioned below the name John Arthur Bassadone.

Independent auditor's report

To the shareholder of Peninsula Petroleum ApS

Opinion

We have audited the financial statements of Peninsula Petroleum ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 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 these financial statements

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

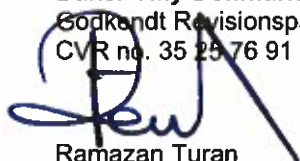
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 21 March 2018

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91



Ramazan Turan
State Authorised Public Accountant
MNE no. mne32779

Company details

The company	Peninsula Petroleum ApS Tuborgvej 5 2900 Hellerup
	CVR no.: 36 45 41 64
	Reporting period: 1 January - 31 December 2017
	Incorporated: 3. December 2014
	Domicile: Gentofte
Executive board	John Arthur Bassadone
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business activities

The company's core business is trade and bunkering of all liquid fuels, oils, chemicals, petroleum products as well as transport and storage.

Business review

The Company's income statement for the year ended 31. december shows a profit of DKK 28.500, and the balance sheet at 31 December 2017 shows equity of DKK 1.173.387.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement

1 January 2017 - 31 December 2017

	Note	2017 DKK	2016 DKK
Gross profit		4.627.750	6.105.372
Staff costs	1	-4.516.845	-5.469.904
Profit/loss before financial income and expenses		110.905	635.468
Financial income		0	550
Financial costs		-21.355	-26.575
Profit/loss before tax		89.550	609.443
Tax on profit/loss for the year	2	-61.050	-162.932
Net profit/loss for the year		28.500	446.511
Distribution of profit			
Retained earnings		28.500	446.511
		28.500	446.511

Balance sheet 31 December

	Note	2017 DKK	2016 DKK
Assets			
Deposits	3	118.500	118.500
Fixed asset investments		118.500	118.500
Total fixed assets		118.500	118.500
Receivables from associates		1.938.919	899.972
Other receivables		41.055	9.853
Corporation tax		54.950	0
Prepayments		161.860	157.146
Receivables		2.196.784	1.066.971
Cash funds		559.672	286.314
Current assets total		2.756.456	1.353.285
Assets total		2.874.956	1.471.785

Balance sheet 31 December

	Note	2017 DKK	2016 DKK
Liabilities and equity			
Share capital		52.088	52.088
Retained earnings		1.121.299	1.092.799
Total equity		1.173.387	1.144.887
Banks		100.231	0
Trade payables		67.500	46.840
Payables to associates		1.528.564	0
Corporation tax		0	162.932
Other payables		5.274	117.126
Short-term debt		1.701.569	326.898
Debt total		1.701.569	326.898
Liabilities and equity total		2.874.956	1.471.785
Contingent assets, liabilities and other financial obligations	4		

Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	52.088	1.092.799	1.144.887
Net profit/loss for the year	0	28.500	28.500
Equity at 31 December	52.088	1.121.299	1.173.387

Notes to the annual report

	2017 DKK	2016 DKK
1 Staff costs		
Wages and salaries	4.256.328	5.172.884
Pensions	235.903	252.273
Other social security costs	24.614	27.847
Other staff costs	0	16.900
	4.516.845	5.469.904
Average number of employees	6	6
2 Tax on profit/loss for the year		
Current tax for the year	61.050	162.932
	61.050	162.932
3 Fixed asset investments		Deposits DKK
Cost at 1 January		118.500
Cost at 31 December		118.500
Carrying amount at 31 December		118.500
4 Contingent assets, liabilities and other financial obligations		
The company has entered into lease agreements with a contingent liability amounting to TDKK 129 until possible lease termination.		

Accounting policies

The annual report of Peninsula Petroleum ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less raw materials and consumables and other external expenses.

Revenue

Income from broker services is recognised in the income statement when the services has been delivered and that the income can be measured reliably and is expected to be received.

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost. Usually equally nominal value less provisions for bad debts.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.