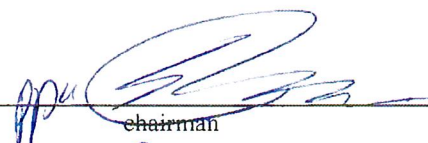


OIL! TANK & GO APS
Flegmade 15 1. tv.
7100 Vejle

Annual report for the period
1 January to 31 December 2017

Adopted at the annual general meeting on


chairman
Sven Brauh

CVR-nr. 36 55 28 16

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of OIL! tank & go 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.

Vejle, 1 May 2018

Executive board


Robert Helmut Kurtze

INDEPENDENT AUDITOR'S REPORT

To the shareholder of OIL! tank & go ApS

Opinion

We have audited the financial statements of OIL! tank & go ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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.

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.

INDEPENDENT AUDITOR'S REPORT

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.

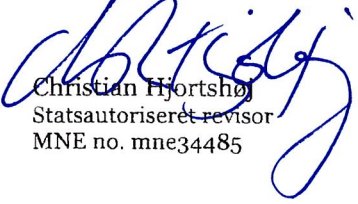
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 1 May 2018

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41


Christian Hjortshøj
Statsautoriseret revisor
MNE no. mne34485

COMPANY DETAILS

The company	OIL! tank & go ApS Flegmade 15 1. tv. 7100 Vejle
	CVR no.: 36 55 28 16
	Reporting period: 1 January - 31 December 2017
	Domicile: Vejle
Executive board	Robert Helmut Kurtze
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

FINANCIAL HIGHLIGHTS

Seen over a 3-year period, the development of the Company may be described by means of the following financial highlights:

	2017 TDKK	2016 TDKK	2015 TDKK
KEY FIGURES			
Revenue	614.510	555.385	369.410
Gross profit	19.143	16.565	8.387
Earnings Before Interest Taxes Depreciation and Amortization	14.856	12.989	4.972
Profit/loss before financial income and expenses	-2.010	-24.054	-6.070
Net financials	-854	-1.171	-438
Profit/loss for the year	-1.083	-24.221	-5.640
Balance sheet total	147.575	154.634	188.026
Equity	59.056	60.139	84.360
FINANCIAL RATIOS			
Gross margin	3,1%	3,0%	2,3%
EBIT margin	-0,3%	-4,3%	-1,6%
Return on assets	-1,3%	-14,0%	-6,5%
Solvency ratio	40,0%	38,9%	44,9%
Return on equity	-1,8%	-33,5%	-13,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

MANAGEMENT'S REVIEW

Business activities

The Company's main activity is to sell gasoline and diesel at filling stations and other related activity.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 1.083.252, and the balance sheet at 31 December 2017 shows equity of DKK 59.055.760.

The effort we spent to finish our rebranding plans of the station from "Haahr" to OIL! tank & go, the reduction of our cost structure and our concentration to gain more volume through our new loyalty program reflects our EBITDA result of DKK 14.855.913 in 2017. Compared to 2016 the EBITDA increased by DKK 1.866.913 mill. The EBT result in 2017 compared to 2016 is reduced to DKK -2.863.932.

The Company's result is negative mainly driven by low fuels margins and high depreciation costs. A positive improvement is expected in 2018 compared with 2017.

In overall the management consider the result as satisfying as it follow the budgets made for the company.

Financing

The Company does not plan to obtain external finance.

Financial review

For 2018, positive monthly results are expected, but a negative annual result is expected due to depreciations on Other fixtures and fittings, tools and equipment. The company expect to open additional filling stations the coming years which will on the long term basis generate positive result and cash flow.

Special risks apart from generally occurring risks in industry

Operating risks

The key operating risk is the ability to sell products at competitive prices. The market is therefore closely monitored and prices adjusted to be competitive on a daily basis on all filling stations.

Financial risks

The main financial risk relate to purchases of fuels. The price of fuels is affected by fluctuations in the US dollar and the oil price. Selling prices are adjusted based on the market price of oil.

Interest-rate risks

The company has only a limited exposure to interest rate risks and thus has not taken any form to hedge interest rates.

MANAGEMENT'S REVIEW

Impact on external environment and measures of preventing, reducing or mitigating damage

The Company's filling stations are built with modern technology which ensures minimum impact on the external environment. The stations meet all significant known requirements regarding pollution and security arrangements to avoid pollution.

Research and development activities in and for reporting entity

The Company follows technical developments in the business and takes notice of these for future upgrade of service stations.

Statutory report on corporate social responsibility

Corporate social responsibility policies

Sustainability is an important part of OIL! tank & go ApS and Marquard & Bahls AG's culture. Description of the Company's sustainability policy is to be found in the annual report for Marquard & Bahls AG, section "Sustainability".

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

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.

ACCOUNTING POLICIES

The annual report of OIL! tank & go ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

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

The annual report for 2017 is presented in DKK

Pursuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement of the Company is included in the annual report of Marquard & Bahls AG, Hamburg, Germany.

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.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market positions and a long-term earnings profile.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2-15 years

ACCOUNTING POLICIES

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

ACCOUNTING POLICIES

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.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
Revenue	1	614.510.270	555.385
Other operating income		50.049	786
Cost of sales		-577.386.070	-521.670
Other external expenses		-18.030.832	-17.936
Gross profit		19.143.417	16.565
Staff costs	2	-4.287.504	-3.576
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-16.691.486	-36.908
Other operating costs		-174.825	-135
Profit/loss before financial income and expenses		-2.010.398	-24.054
Financial costs	4	-853.534	-1.171
Profit/loss before tax		-2.863.932	-25.225
Tax on profit/loss for the year	5	1.780.680	1.004
Net profit/loss for the year		-1.083.252	-24.221
Distribution of profit	6		

BALANCE SHEET 31 DECEMBER

	Note	2017 DKK	2016 TDKK
ASSETS			
Intangible assets		920.828	0
Goodwill		27.607.851	29.832
Development projects in progress		0	354
Intangible assets	7	28.528.679	30.186
Land and buildings		1.156.468	766
Prepayments for property, plant and equipment		0	1.448
Other fixtures and fittings, tools and equipment		86.810.828	95.024
Tangible assets	8	87.967.296	97.238
Fixed assets total		116.495.975	127.424
Finished goods and goods for resale		18.771.663	17.164
Stocks		18.771.663	17.164
Trade receivables		7.868.800	4.175
Receivable from group entities		1.938.200	1.872
Other receivables		407.107	401
Prepayments	9	258.588	597
Receivables		10.472.695	7.045
Cash		1.835.141	3.001
Current assets total		31.079.499	27.210
Assets total		147.575.474	154.634

BALANCE SHEET 31 DECEMBER

	Note	2017 DKK	2016 TDKK
LIABILITIES AND EQUITY			
Share capital		45.000.000	45.000
Retained earnings		14.055.760	15.139
Equity	10	59.055.760	60.139
Other provisions		5.225.950	4.918
Provisions total		5.225.950	4.918
Payables to subsidiaries		13.000.000	35.000
Long-term debt	11	13.000.000	35.000
Trade payables		68.438.891	52.831
Payables to group entities		228.277	53
Other payables		1.626.596	1.693
Short-term debt		70.293.764	54.577
Debt total		83.293.764	89.577
Liabilities and equity total		147.575.474	154.634
Contingent assets, liabilities and other financial obligations	12		
Related parties and ownership	13		
Fee to auditors appointed at the general meeting	14		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	45.000.000	15.139.012	60.139.012
Net profit/loss for the year	0	-1.083.252	-1.083.252
Equity at 31 December 2017	<u>45.000.000</u>	<u>14.055.760</u>	<u>59.055.760</u>

NOTES

1 INFORMATION ON SEGMENTS

ACTIVITIES - PRIMARY SEGMENT

The company has not disclosed the geographical and business segmentaion of revenue as the company has only one segment; sale of diesel and gasoline to consumers in Denmark via selfservice stations.

	2017 DKK	2016 TDKK
2 STAFF COSTS		
Wages and salaries	4.100.319	3.402
Pensions	154.913	151
Other social security costs	32.272	23
	4.287.504	3.576
 Average number of employees	 5	 5

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

3 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Depreciation intangible assets	2.329.101	3.056
Depreciation tangible assets	14.362.385	15.269
Impairment intangible assets	0	18.583
	16.691.486	36.908

4 FINANCIAL COSTS

Financial expenses, group entities	500.233	648
Other financial costs	353.301	523
	853.534	1.171

NOTES

	2017 DKK	2016 TDKK	
5 TAX ON PROFIT/LOSS FOR THE YEAR			
Current tax for the year	-1.938.200	-1.004	
Adjustment of tax concerning previous years	157.520	0	
	-1.780.680	-1.004	
 6 DISTRIBUTION OF PROFIT			
Retained earnings	-1.083.252	-24.221	
	-1.083.252	-24.221	
 7 INTANGIBLE ASSETS			
	Intangible assets	Goodwill	Development projects in progress
Cost at 1 January 2017	20.000.000	33.351.766	354.000
Additions for the year	1.026.478	0	0
Disposals for the year	0	0	-354.000
Cost at 31 December 2017	21.026.478	33.351.766	0
Impairment losses and amortisation at 1 January 2017	20.000.000	3.520.464	0
Amortisation for the year	105.650	2.223.451	0
Impairment losses and amortisation at 31 December 2017	20.105.650	5.743.915	0
Carrying amount at 31 December 2017	920.828	27.607.851	0

NOTES

8 TANGIBLE ASSETS

	Land and buildings	Prepayments for property, plant and equipment	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	766.260	1.448.094	119.533.892
Additions for the year	418.798	0	6.119.253
Disposals for the year	0	-1.448.094	0
Cost at 31 December 2017	<u>1.185.058</u>	<u>0</u>	<u>125.653.145</u>
Impairment losses and depreciation at 1 January 2017	0	0	24.508.522
Depreciation for the year	28.590	0	14.333.795
Impairment losses and depreciation at 31 December 2017	<u>28.590</u>	<u>0</u>	<u>38.842.317</u>
Carrying amount at 31 December 2017	<u><u>1.156.468</u></u>	<u><u>0</u></u>	<u><u>86.810.828</u></u>

9 PREPAYMENTS

Prepayments include accrual of expenses relating to subsequent financial years.

10 EQUITY

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

11 LONG TERM DEBT

	Debt at 1 January 2017	Debt at 31 December 2017	Payment within 1 year	Debt after 5 years
Payables to subsidiaries	<u>35.000.000</u>	<u>13.000.000</u>	<u>0</u>	<u>0</u>
	<u><u>35.000.000</u></u>	<u><u>13.000.000</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

NOTES

12 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Other contingent liabilities

The company is jointly with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling.

Commitments under rental agreements or leases until expiry amount to DKK 109.570.809.

13 RELATED PARTIES AND OWNERSHIP

Controlling interest

OIL Tankstellen GmbH & Co. KG, Hamburg, Germany

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

OIL Tankstellen GmbH & Co. KG, Hamburg, Germany

14 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

Mazars:

Audit fee

Tax advisory services

Non-audit services

	<u>2017</u>	<u>2016</u>
	DKK	TDKK
	107.000	103
	21.000	20
	<u>13.000</u>	<u>13</u>
	<u>141.000</u>	<u>136</u>