

Broström K/S

50 Esplanaden, 1263 Copenhagen K.

Registration No. : 36 96 24 88

Annual report for 2015 (July 6 - December 31 2015) (1 Financial year)

The annual report has been presented and approved at the annual general meeting of the Company

On: 12 April 2016



Chairman

Company information

The company	Broström K/S Esplanaden 50 1098 København K Danmark Established: July 6 2015 Registered office: Copenhagen
Main activity	The Company's objective is to operate as a commercial management company in the shipping industry.
Board of Directors	Christian Michael Ingerslev (Chairman) Henrik Kvist-Jacobsen Anette Ryde
General partner	Broström General Partner A/S
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Danmark

Statement by the Management on the Annual Report

Today the Board of Directors and the General Partner presented the Annual Report for the financial year July 6 – December 31 2015 for Broström K/S.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at December 31 2015 and results of the Company's activities in the accounting period July 6 – December 31 2015.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen on 12 April 2016

General Partner



Broström General Partner A/S

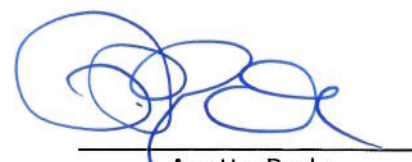
Board of Directors



Christian Michael
Ingerslev
(Chairman)



Henrik Kvist-Jacobsen



Anette Ryde

Independent Auditor's Report

To the Limited Partner and General Partner of Broström K/S

Report on the Financial Statements

We have audited the Financial Statements of Broström K/S for the financial year July 6 – December 31 2015, which comprise summary of significant accounting policies, income statement, statement of financial position and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Board of Directors and the General Partners' Responsibility for the Financial Statements

Board of Directors and General Partner are 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 Board of Directors and General Partner 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at December 31 2015 and of the results of the Company operations for the financial year July 6 - December 31 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, on 12 April 2016

Pricewaterhousecoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 77 12 31


Mikkel Sthyr
Statsautoriseret revisor


Henrik Ødegaard
Statsautoriseret revisor

Accounting policies

The Financial Statement for Broström KS for the financial year July 6 - December 31 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The Financial Statement for the financial year July 6 - December 31 2015 is presented in USD '000.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are 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 when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On December 31 2015, the exchange rate was DKK/USD 683.00.

Income statement

Gross profit

Gross profit includes other external costs which comprise expenses for administration etc.

Tax

The tax liability lies with the Participant and accordingly, the responsibility for paying taxes on income from the company lies with the Participant. Thus, no tax expenses will be recognised in the Financial statements for the company.

The statement of financial position

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to associated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortized cost. Other liabilities are measured at net realizable value.

Income Statement for the period July 6 - December 31

USD '000

Notes	<u>2015</u>
Gross profit	<u>-1</u>
Result for the year	<u><u>-1</u></u>
 Distribution:	
To be carried forward to next year	<u>-1</u>
	<u><u>-1</u></u>

Statement of financial position at December 31

USD '000

Notes	Assets	<u>2015</u>
	Receivables from Owners	<u>12</u>
	Total current assets	<u>12</u>
	 TOTAL ASSETS	 <u><u>12</u></u>
	 Liabilities	
1	Equity	
	Company capital	12
	Retained earnings etc.	<u>-1</u>
	Total equity	<u>11</u>
	 Trade payables	 <u>1</u>
	Total current liabilities	<u>1</u>
	 Total liabilities and equity	 <u><u>12</u></u>

Notes

USD '000

1	Equity	<u>Capital of limited partnership</u>	<u>Unsettled company capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Balance at January 1	0	0	0	0
	Paid in capital	12	0	0	12
	Retained earnings	<u>0</u>	<u>0</u>	<u>-1</u>	<u>-1</u>
	Balance at December 31	<u><u>12</u></u>	<u><u>0</u></u>	<u><u>-1</u></u>	<u><u>11</u></u>