



Grant Thornton

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Consolidated Forwarding Corporation

ApS

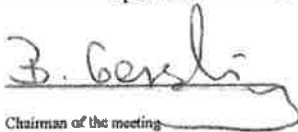
Femøgade 4, 4800 Nykøbing F

Company reg. no. 37 93 64 48

Annual report

27 July - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 13.03.17


Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146,940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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Management's report

The executive board has today presented the annual report of Consolidated Forwarding Corporation ApS for the financial year 27 July to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.


We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 27 July to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Nykøbing F, 7 March 2017

Executive board


Peter Boris Chlopotin Gersling


Jens Kronborg

Independent auditor's report

To the shareholders of Consolidated Forwarding Corporation ApS

Opinion

We have audited the annual accounts of Consolidated Forwarding Corporation ApS for the financial year 27 July to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 27 July to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 7 March 2017

Grant Thornton

Company no. 24 20 99 36



Ulrik Bloch-Sørensen
State Authorised Public Accountant

Company data

The company

Consolidated Forwarding Corporation ApS
Femegade 4
4800 Nykøbing F

Company reg. no. 37 93 64 48

Established: 27 July 2016

Domicile:

Financial year: 27 July - 31 December

Executive board

Peter Boris Chlopotin Gersling
Jens Kronborg

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The Company is engaged in Ocean transportation and related activities.

Unusual matters

No unusual matters have been recovered.

Uncertainties as to recognition or measurement

No uncertainties in relation to recognition and measurement were observed.

Development in activities and financial matters

The Company is in its start-up phase and the Company's principal activities will first commence in 2017.

Accounting policies used

The annual report for Consolidated Forwarding Corporation ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in American dollars (USD).

The profit and loss account

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

The balance sheet

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

All amounts in USD.

<u>Note</u>	<u>27/7 2016</u> <u>- 31/12 2016</u>
Other external costs	-2
Gross results	-2
Operating profit	-2
Other financial income	211
1 Other financial costs	-2.528
Results before tax	-2.319
Results from ordinary activities after tax	-2.319
Results for the year	-2.319
Proposed distribution of the results:	
Allocated from results brought forward	-2.319
Distribution in total	-2.319

Balance sheet

All amounts in USD.

Assets		<u>31/12 2016</u>
Note		
Current assets		
Available funds		<u>157.780</u>
Current assets in total		<u>157.780</u>
Assets in total		<u>157.780</u>

Balance sheet

All amounts in USD.

Equity and liabilities	31/12 2016
<u>Note</u>	
Equity	
2 Contributed capital	7.391
3 Results brought forward	<u>-2.319</u>
Equity in total	<u>5.072</u>
Liabilities	
Debt to group enterprises	<u>150.707</u>
Long-term liabilities in total	<u>150.708</u>
Debt to group enterprises	2.000
Other debts	<u>0</u>
Short-term liabilities in total	<u>2.000</u>
Liabilities in total	<u>152.708</u>
Equity and liabilities in total	<u>157.780</u>
4 Mortgage and securities	

Notes

All amounts in USD.

	27/7 2016 - 31/12 2016
1. Other financial costs	
Financial costs, group enterprises	707
Other financial costs	<u>1.821</u>
	<u>2.528</u>
	<u>31/12 2016</u>
2. Contributed capital	
Cash capital increase	<u>7.391</u>
	<u>7.391</u>
The share capital consists of one share with a nominal value of DKK 50,000.	
3. Results brought forward	
Profit or loss for the year brought forward	<u>-2.319</u>
	<u>-2.319</u>
4. Mortgage and securities	
For an engagement with Avalon an USA insurance company who issued a 150 T. USD guarantee required to provide the company with a BOND to the Federal Maritime Commission of U.S.A. as formally required.	