

Overseas Transport Company ApS

Ellensvej 2, 1. tv., 2920 Charlottenlund

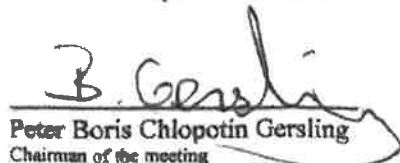
Company reg. no. 37 93 64 64

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the

20/05/19



Peter Boris Chlopotin Gersling
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 managing director has today presented the annual report of Overseas Transport Company ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

I am 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.

Charlottenlund, 12 April 2019

Managing Director



Peter Boris Chlopotin Gersling

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.

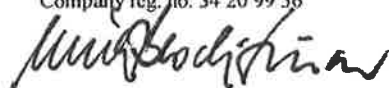
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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, 12 April 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Ulrik Bloch-Sørensen
State Authorised Public Accountant
mne2913

Company data

The company

Overseas Transport Company ApS
Ellensvej 2, 1. tv.
2920 Charlottenlund

Company reg. no. 37 93 64 64
Established: 27 July 2016
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Peter Boris Chlopotin Gersling

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Financial highlights

USD in thousands.	2018	2017	2014
Profit and loss account:			
Gross profit	1.033	563	0
Results from operating activities	1.033	563	0
Net financials	-68	131	0
Results for the year	752	532	0
Balance sheet:			
Balance sheet sum	7.215	6.840	0
Equity	760	539	0
Cash flow:			
Operating activities	501	4.322	0
Financing activities	-532	0	0
Cash flow in total	-31	4.322	0
Key figures in %:			
Acid test ratio	111,8	108,6	-
Solvency ratio	10,5	7,9	-
Return on equity	115,8	197,4	-

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the company

The principal activities is shipping, performing this role as NVOCC, primarily from South America to port destinations in Europe.

Unusual matters

No unusual circumstances were observed during the financial year.

Uncertainties as to recognition or measurement

No uncertainties in relation to recognition and measurement were observed.

Development in activities and financial matters

The gross profit for the year is USD 1.032.609 against USD 563.000 last year. The results from ordinary activities after tax are USD 752.192 against USD 532.000 last year. The management consider the results satisfactory.

The expected development

The company expects a profit for the financial year 2019 around T. USD 500.

Accounting policies used

The annual report for Overseas Transport Company ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies used

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for rental of space on external owned vessels.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

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

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

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.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Accounting policies used

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	1.032.609	563
1 Staff costs	0	0
Operating profit	1.032.609	563
Other financial income	44.731	137
2 Other financial costs	-112.992	-6
Results before tax	964.348	694
Tax on ordinary results	-212.156	-162
Results from ordinary activities after tax	752.192	532
3 Results for the year	752.192	532

Balance sheet 31 December

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Current assets		
Trade debtors	2.833.024	2.405
Amounts owed by group enterprises	0	6
Receivable corporate tax	85.568	0
Other debtors	115	2
Debtors in total	<u>2.918.707</u>	<u>2.413</u>
Available funds	<u>4.296.100</u>	<u>4.427</u>
Current assets in total	<u>7.214.807</u>	<u>6.840</u>
Assets in total	<u>7.214.807</u>	<u>6.840</u>

Balance sheet 31 December

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	7.391	7
5	Results brought forward	752.192	532
	Equity in total	759.583	539
Liabilities			
	Trade creditors	6.442.244	6.113
	Corporate tax	0	167
	Other debts	12.980	21
	Short-term liabilities in total	6.455.224	6.301
	Liabilities in total	6.455.224	6.301
	Equity and liabilities in total	7.214.807	6.840

Cash flow statement 1 January - 31 December

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Results for the year	752.192	532
6 Adjustments	280.417	31
7 Change in working capital	-98.433	3.720
Cash flow from operating activities before net financials	934.176	4.283
Interest received and similar amounts	40.583	40
Interest paid and similar amounts	-9.247	-6
Cash flow from ordinary activities	965.512	4.317
Corporate tax paid	-464.360	5
Cash flow from operating activities	501.152	4.322
Other cash flows from financing activities	-532.078	0
Cash flow from financing activities	-532.078	0
Changes in available funds	-30.926	4.322
Available funds 1 January 2018	4.426.622	7
Exchange rate adjustments (available funds)	-99.596	98
Available funds 31 December 2018	4.296.100	4.427
Available funds		
Available funds	4.296.100	4.427
Available funds 31 December 2018	4.296.100	4.427

Notes

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

1. Staff costs

The Managing Director has not received any remuneration during the financial year.

	<u>2018</u>	<u>2017</u>
2. Other financial costs		
Other financial costs	112.992	6
	<u>112.992</u>	<u>6</u>
3. Proposed distribution of the results		
Allocated to results brought forward	752.192	532
Distribution in total	<u>752.192</u>	<u>532</u>
4. Contributed capital		
Cash capital increase	7.391	7
	<u>7.391</u>	<u>7</u>
5. Results brought forward		
Results brought forward 1 January 2018	532.078	0
Profit or loss for the year brought forward	752.192	532
Extraordinary dividend adopted during the financial year	-532.078	0
	<u>752.192</u>	<u>532</u>
6. Adjustments		
Other financial income	-44.731	-137
Other financial costs	112.992	6
Tax on ordinary results	212.156	162
	<u>280.417</u>	<u>31</u>

Notes

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

	<u>2018</u>	<u>2017</u>
7. Change in working capital		
Change in debtors	-419.626	-2.414
Change in trade creditors and other liabilities	<u>321.193</u>	<u>6.134</u>
	<u>-98.433</u>	<u>3.720</u>