

MFT Energy P/S

Banegårdspladsen 11, 4., 8000 Aarhus

Annual report

11 November 2016 - 31 December 2017

Company reg. no. 38 17 51 30

The annual report have been submitted and approved by the general meeting on the 30 January 2018.

Simon Rathjen
Chairman of the meeting

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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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The management have today presented the annual report of MFT Energy P/S for the financial year 11 November 2016 to 31 December 2017.

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 2017 and of the company's results of its activities in the financial year 11 November 2016 to 31 December 2017.

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.

Aarhus, 30 January 2018

Board of directors

Lars Kristensen

Simon Rathjen

Michael Braa Nielsen

General partner

MFT Energy Komplementaranpartsselskab

Simon Rathjen

Independent auditor's report

To the shareholders of MFT Energy P/S

Opinion

We have audited the annual accounts of MFT Energy P/S for the financial year 11 November 2016 to 31 December 2017, 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 2017 and of the results of the company's operations for the financial year 11 November 2016 to 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 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, 30 January 2018

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Aage Brink Thomsen
State Authorised Public Accountant
MNE-nr. 10018

Chris Bjørholm Dyhr
State Authorised Public Accountant
MNE-nr. 34473

Company data

The company

MFT Energy P/S
 Banegårdspladsen 11, 4.
 8000 Aarhus

Company reg. no. 38 17 51 30
 Established: 11 November 2016
 Domicile:
 Financial year: 11 November 2016 - 31 December 2017
 1st financial year

Board of directors

Lars Kristensen
 Simon Rathjen
 Michael Braa Nielsen

Managing Director

Simon Rathjen

General partner

MFT Energy Komplementaranpartsselskab

Auditors

Martinsen
 Statsautoriseret Revisionspartnerselskab
 Øster Allé 42
 2100 København Ø
 Phone +45 35 38 48 88
 www.martinsen.dk

Management's review

The principal activities of the company

The principal activities are trading with energy.

Development in activities and financial matters

The gross profit for the year is DKK 9.391.000. The management consider the results satisfactory.

Accounting policies used

The annual report for MFT Energy P/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK).

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.

Accounting policies used

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost of sales, and external costs.

The net turnover from sale of goods for resale 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 purchases of goods for resale and transportation of these incurred to achieve revenue for the year.

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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised exchange rate adjustments and price adjustment of securities.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3 years</i>

Accounting policies used

Leasing contracts

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Liabilities

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

Profit and loss account

<u>Note</u>	10/11 2016 - 31/12 2017
Gross profit	9.390.743
1 Staff costs	-431.718
	-30.583
Operating profit	8.928.442
2 Other financial costs	-1.353.954
Results for the year	7.574.488
 Proposed distribution of the results:	
Dividend for the financial year	1.708.762
Allocated to results brought forward	5.865.726
Distribution in total	7.574.488

Balance sheet

Assets	<u>31/12 2017</u>
<u>Note</u>	
Fixed assets	
3 Other plants, operating assets, and fixtures and furniture	<u>67.576</u>
Tangible fixed assets in total	<u>67.576</u>
Fixed assets in total	<u>67.576</u>
Current assets	
Trade debtors	7.073.132
Other debtors	<u>35.269</u>
Debtors in total	<u>7.108.401</u>
Available funds	<u>22.187.907</u>
Current assets in total	<u>29.296.308</u>
Assets in total	<u>29.363.884</u>

Balance sheet

<u>Note</u>	<u>31/12 2017</u>
Equity and liabilities	
Equity	
4 Contributed capital	500.000
6 Results brought forward	5.490.726
7 Proposed dividend for the financial year	1.708.762
Equity in total	<u>7.699.488</u>
Liabilities	
Bank debts	5.126.287
Trade creditors	5.211.710
Debt to group enterprises	1.156.250
Other debts	10.170.149
Short-term liabilities in total	<u>21.664.396</u>
Liabilities in total	<u>21.664.396</u>
Equity and liabilities in total	<u>29.363.884</u>
8 Mortgage and securities	
9 Contingencies	

Notes

	10/11 2016 - 31/12 2017
1. Staff costs	
Salaries and wages	408.594
Other costs for social security	3.692
Other staff costs	19.432
	431.718
Average number of employees	1
2. Other financial costs	
Other financial costs	1.353.954
	1.353.954
3. Other plants, operating assets, and fixtures and furniture	
Additions during the year	98.159
Cost closing balance	98.159
Depreciation for the year	-30.583
Depreciation and writedown closing balance	-30.583
Book value closing balance	67.576
4. Contributed capital	
Contributed capital opening balance	500.000
	500.000
5. Unpaid contributed capital	
Unpaid contributed capital opening balance	-375.000
Paid contributed capital for the year	375.000
	0

Notes

31/12 2017

6. Results brought forward

Profit or loss for the year brought forward	5.865.726
Paid contributed capital for the year	<u>-375.000</u>
	<u>5.490.726</u>

7. Proposed dividend for the financial year

Dividend for the financial year	<u>1.708.762</u>
	<u>1.708.762</u>

8. Mortgage and securities

The company has deposited a total of DKK 10.000.000 in debt securities for bank debts. This security comprises simple claims such as trade debtors.

9. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into contracts on operating leases with a period of non-terminability of up to 3 months. The period amounts to 35 TDKK.

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Michael Braa Nielsen

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Lars Kristensen

Bestyrelsesformand

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Simon Rathjen

Bestyrelsesmedlem

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IP: 86.52.67.168

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Simon Rathjen

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NEM ID 

Aage Brink Thomsen

Statsautoriseret revisor

På vegne af: Martinsen Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:32285201-RID:1255072628787

IP: 77.233.240.146

2018-01-30 14:35:32Z

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Chris Bjørholm Dyhr

Statsautoriseret revisor

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