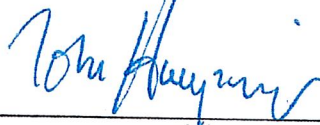


DORIAN LPG (DK) APS
c/o Zieglers Gaard Office Club,
Nybrogade 12,
1203 København K

Annual report for 2018/19

Adopted at the annual general meeting on 29 August, 2019



chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Dorian LPG (DK) ApS for the financial year 10 July 2018 - 31 March 2019.

The annual report is prepared in accordance with 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 March 2019 and of the results of the company's operations for the financial year 10 July 2018 - 31 March 2019.

In our 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 by the company in general meeting.

Copenhagen, 29 August 2019

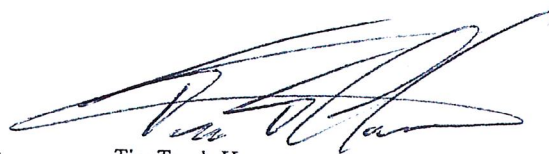
Executive board

Tim Truels Hansen
director

Supervisory board


John C. Hadjipateras

Nigel George Grey-Turner



Tim Truels Hansen

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Dorian LPG (DK) ApS

We have compiled the financial statements of Dorian LPG (DK) ApS for the financial year 10 July 2018 - 31 March 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 August 2019

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Christian Hjortshøj
Statsautoriseret revisor
MNE no. mne34485

COMPANY DETAILS

The company	Dorian LPG (DK) ApS c/o Zieglers Gaard Office Club Nybrogade 12 1203 København K
	CVR no.: 39 72 38 67
	Reporting period: 10 July 2018 - 31 March 2019
	Domicile: Copenhagen
Supervisory board	John C. Hadjipateras Nigel George Grey-Turner Tim Truels Hansen
Executive board	Tim Truels Hansen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The company's purpose is to provide commercial and technical management services and other services as directed by Dorian LPG (USA) LLC.

Business review

The company's income statement for the year ended 31 March shows a loss of DKK 759.219, and the balance sheet at 31 March 2019 shows negative equity of DKK 709.219.

ACCOUNTING POLICIES

The annual report of Dorian LPG (DK) ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018/19 is presented in DKK.

As 2018/19 is the company's first reporting period, no comparatives have been presented.

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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

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.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts 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.

ACCOUNTING POLICIES

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.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

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.

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

INCOME STATEMENT 10 JULY - 31 MARCH

	Note	2018/19 DKK
Revenue		3.265.400
Other external expenses		-308.003
Gross profit		2.957.397
Staff costs	1	-3.666.824
Profit/loss before net financials		-709.427
Financial income		2.678
Profit/loss before tax		-706.749
Tax on profit/loss for the year	2	-52.470
Profit/loss for the year		-759.219
Retained earnings		-759.219
		-759.219

BALANCE SHEET 31 MARCH

	<u>Note</u>	<u>2018.19</u> DKK
ASSETS		
Deposits		64.000
Fixed asset investments		64.000
Total non-current assets		64.000
Other receivables		9.894
Receivables		9.894
Cash at bank and in hand		2.505.823
Total current assets		2.515.717
Total assets		2.579.717

BALANCE SHEET 31 MARCH

	<u>Note</u>	<u>2018.19</u> DKK
EQUITY AND LIABILITIES		
Share capital		50.000
Retained earnings		<u>-759.219</u>
Equity	3	<u>-709.219</u>
Payables to parent		2.814.545
Corporation tax		52.470
Other payables		<u>421.921</u>
Total current liabilities		<u>3.288.936</u>
Total liabilities		<u>3.288.936</u>
Total equity and liabilities		<u><u>2.579.717</u></u>

NOTES

		2018/19		
		DKK		
1	STAFF COSTS			
	Wages and salaries	3.387.579		
	Pensions	243.333		
	Other social security costs	35.912		
		3.666.824		
	 Average number of employees	 2		
2	TAX ON PROFIT/LOSS FOR THE YEAR			
	Current tax for the year	52.470		
		52.470		
3	EQUITY			
		Retained		
	Share capital	earnings	Total	
	Equity at 10 July 2018	50.000	0	50.000
	Net profit/loss for the year	0	-759.219	-759.219
	Equity at 31 March 2019	50.000	-759.219	-709.219

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Christian Hjortshøj

Som Revisor

RID: 24706470

Tidspunkt for underskrift: 02-09-2019 kl.: 10:54:10

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