ANNUAL REPORT
2015/16

BMS United
BUNKERS

Brilliant Maritime Services S.A. ApS

VAT no. 87 19 21 13

The Annual Report was presented and adopted at the Annual General Meeting on 4 July 2016

Michael Keldsen

Chairman of the meeting: Michael Keldsen

Financial year: 1 May 2015 – 30 April 2016
Strandvejen 5, DK-5500 Middelfart

Contents

Management's Statement

The Executive and Supervisory Boards have today presented and adopted the Annual Report of Brilliant Maritime Services S.A. ApS for the financial year 1 May 2015 - 30 April 2016.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2016 and of the results of Company operations for 2015/16.

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

Middelfart, 4 July 2016

Executive Board

Keld Rosenbæk Demant

Supervisory Board

Keld Rosenbæk Demant | Jesper Klokker Hansen | Jakob Schultz Nielsen

Independent Auditor's Report

To the Shareholder of Brilliant Maritime Services S.A. ApS

Report on the Financial Statements

We have audited the Financial Statements of Brilliant Maritime Services S.A. ApS for the financial year 1 May 2015 – 30 April 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements
Management is 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 Management 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 30 April 2016 and of the results of the Company operations for the financial year 1 May 2015 - 30 April 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Statement on Management's Review
We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Trekantområdet, 4 July 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant

Lasse Berg
State Authorised Public Accountant

Management's Review

Company Information

The Company	Brilliant Maritime Services S.A. ApS Strandvejen 5 DK-5500 Middelfart Telephone: +45 64 41 54 01 Facsimile: +45 64 41 53 01 CVR No: 87 19 21 13 Financial year: 1 May - 30 April Municipality of reg. office: Middelfart
Supervisory Board	Keld Rosenbæk Demant Jesper Klokker Hansen Jakob Schultz Nielsen
Executive Board	Keld Rosenbæk Demant
Auditors	PricewaterhouseCoopers Herredsvej 32 7100 Vejle

Review

Activities

The Company is a holding company of Brilliant Maritime Services Ltd., BMS United Bunkers (Cyprus) Ltd. and BMS United Bunkers Ltd., whose activities constitute the purchase, sale and mediation of, among other things, bunkers and lubricating oil for ships on a worldwide basis, as well as agency activities and various naturally related services.

Development in the year

The Company achieved a net profit of DKK 20,090k. At the end of the year, equity amounted to DKK 140.163k.

The results for the year are considered satisfactory.

Expectations for the year ahead

For the financial year 2016/17, earnings are expected to be at the same level as this financial year.

Subsequent events

No significant events affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 May - 30 April

	Note	2015/16	2014/15
		DKK ´000	DKK ´000
Other operating income		368	445
Other external expenses		38	67
Profit before financial income and expenses and investments		**330**	**378**
Income from investments in subsidiaries	1	19,793	21,853
Financial income	2	635	1,299
Financial expenses	3	584	1,199
Profit before tax		**20,173**	**22,331**
Corporation tax	4	84	112
Net profit for the year		**20,090**	**22,218**

Distribution of profit

Proposed distribution of profit

	2015/16	2014/15
Proposed dividend	23,000	35,000
Transfer to reserve for net revaluation	209	(11,420)
Retained earnings	(3,119)	(1,362)
	20,090	**22,218**

Balance Sheet at 30 April

Assets

	Note	2016	2015
		DKK ´000	DKK ´000
Investments in subsidiaries		141,083	157,284
Fixed asset investments	5	**141,083**	**157,284**
Fixed assets		**141,083**	**157,284**
Receivables from group enterprises		129	212
Receivables from group enterprises, special-term loans		0	225
Other receivables		7	9
Receivables		**136**	**446**
Cash at bank and in hand		**505**	**353**
Current assets		**641**	**799**
Total assets		**141,724**	**158,083**

Balance Sheet at 30 April

Liabilities and equity

	Note	2016	2015
		DKK ´000	DKK ´000
Share capital		1,500	1,500
Net revaluation under the equity method		34,822	37,333
Retained earnings		80,841	83,983
Proposed dividend for the year		23,000	35,000
Equity		**140,163**	**157,816**
Trade payables		48	115
Payables to group enterprises		10	10
Payables to group enterprises, special-term loans		1,288	0
Corporation tax		196	112
Other payables		19	30
Short-term debt		**1,561**	**267**
Debt		**1,561**	**267**
Total liabilities and equity		**141,724**	**158,083**
Security and contingent liabilities	6		
Related parties	7		

Statement of Changes in Equity

2015/16:

	Share capital	Reserve for net revaluation	Retained earnings	Proposed dividend	Total
	DKK ´000	DKK ´000	DKK ´000	DKK ´000	DKK ´000
Equity at 1 May	1,500	37,333	83,983	35,000	157,816
Dividend paid	0	0	0	(35,000)	(35,000)
Exchange adjustments	0	(2,720)	(23)	0	(2,743)
Net profit for the year	0	209	(3,119)	23,000	20,090
Proposed dividend	0	0			0
Equity at 30 April	**1,500**	**34,822**	**80,841**	**23,000**	**140,163**

2014/15:

	Share capital	Reserve for net revaluation	Retained earnings	Proposed dividend	Total
	DKK ´000	DKK ´000	DKK ´000	DKK ´000	DKK ´000
Equity at 1 May	1,500	22,982	82,850	32,000	139,332
Dividend paid	0	0	0	(32,000)	(32,000)
Exchange adjustments	0	25,771	2,495	0	28,266
Net profit for the year	0	(11,420)	33,638	0	22,218
Proposed dividend	0	0	(35,000)	35,000	0
Equity at 30 April	**1,500**	**37,333**	**83,983**	**35,000**	**157,816**

Notes to the Annual Report

		2015/16	2014/15
		DKK ´000	DKK ´000
1	**Income from investments in subsidiaries**		
	Share of profit/loss after tax	19,793	21,853
		19,793	**21,853**
2	**Financial income**		
	Hereof intercompany	**635**	**1,294**
3	**Financial expenses**		
	Hereof intercompany	**31**	**6**
4	**Corporation tax**		
	Current tax for the year	84	112
		84	**112**

Notes to the Annual Report

5 Fixed asset investments	Investments in subsidiaries
	DKK ´000
Cost at 1 May	86,678
Additions	0
Cost at 30 April	86,678
Value adjustments at 1 May	70,605
Exchange adjustments	(2,743)
Share of profit/loss for the year after tax	19,793
Dividend paid	(33,250)
Value adjustments at 30 April	54,405
Carrying amount at 30 April	**141,083**

Notes to the Annual Report

6 Security and contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable is shown in the Annual Report of Selfinvest ApS, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation tax and withholding taxes may imply that the Company is liable for a higher amount.

7 Related parties

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Bunker Holding A/S.

Controlling interest is exercised through the Company's immediate Parent Company, Bunker Holding A/S. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is Selfinvest ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Accounting Policies

Basis of Preparation

The Annual Report of Brilliant Maritime Services S.A. ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of a few provisions applying to enterprises of reporting class C.

The accounting policies remain unchanged from previous years.

With reference to section 112 of the Danish Financial Statements Act, the Company does not prepare any consolidated financial statements.

Change in accounting policy
As a result of law no. 738 of 1 June 2015 (amendment to the Danish Financial Statements Act) the company has opted for an early adoption of the lifting of the Danish Financial Statements Act's § 72. Disclosures in the notes of subsidiaries are thus omitted.

Recognition and measurement
The Financial Statements have been prepared based on the historic cost principle.

Revenues are recognised in the income statement as earned, and all expenses incurred to achieve the earnings for the year are deducted. Expenses include operating expenses, depreciation, amortisation, impairment losses and provisions as well as changes due to changed accounting estimates. Furthermore, value adjustments of financial assets and liabilities measured at fair value are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account profits, losses and risks occurring before the presentation of the Annual Report which relate to affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Accounting Policies

Translation policies
Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Upon recognition of financial statements of foreign group enterprises and associates, income statement items are translated into Danish kroner at average exchange rates and balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on this translation are recognised directly in equity.

Income Statement

Other operating income
Other operating income includes administration fee relating to factoring.

Other external expenses
Other external expenses include expenses for sales, administration as well as the running of office facilities, etc.

Income from investments in subsidiaries
The item "Income from investments in subsidiaries" in the income statement of the Parent Company includes the proportionate share of net profit for the year less goodwill amortisation.

Financial income and expenses
Financial income and expenses comprise interest, realised and unrealised exchange gains and losses and changes in the fair value of financial instruments.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and adjustment of deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Accounting Policies

Balance Sheet

Investments in subsidiaries
Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet of the Parent Company includes the proportionate ownership share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company, adjusted for unrealised intercompany profits or losses and with addition or deduction of goodwill.

The total net revaluation of investments in subsidiaries is transferred in the Parent Company upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Gains or losses on disposal or liquidation of subsidiaries are calculated as the difference between the sales sum or the liquidation amount and the carrying amount of net assets at the time of sale or liquidation, including unamortised goodwill and expected sales or liquidation expenses. Gains or losses are recognised in the income statement.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Dividend
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Accounting Policies

Deferred tax assets and liabilities
Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset and presented as a net item if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts
Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.