



Holdingselskabet af 10. januar 2013 A/S

CVR No 34 90 30 34

Annual Report for 10 January – 31 December 2013

1st Financial Year

The Annual Report has been presented and
adopted at the Annual General Meeting of
the Company on 26/12/2013

ADVOKAT (L)
KROMANN REJMERT
SUNDKROGSGADE 5, 2100 KØBENHAVN Ø
Tlf. 70 12 12 11

Chairman 

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Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Holdingselskabet af 10. januar 2013 A/S for the financial year 10 January 2013 - 31 December 2013.

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, of the results of the Company operations and cash flows.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.


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

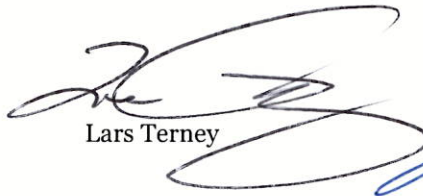
Aarhus, 29 April 2014

Executive Board

Jess Ørgaard Libak Tropp

Board of Directors


Kim Gulstad
Chairman


Lars Terney


Jess Ørgaard Libak Tropp

Independent Auditor's Report

To the Shareholders of Holdingselskabet af 10. januar 2013 A/S

Report on Financial Statements

We have audited the Financial Statements of Holdingselskabet af 10. januar 2013 A/S for the financial year 10 January 2013 - 31 December 2013, which comprise income statement, balance sheet, cash flow statement, notes and 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 in accordance with 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 audit 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.

Independent Auditor's Report

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2013 and of the results of the Company operations as well as cash flows for the financial year 10 January 2013 - 31 December 2013 in accordance with the Danish Financial Statements Act.

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.

Aarhus, 29 April 2014

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Michael Nielsson
State Authorised Public Accountant



Lars Greve Jensen
State Authorised Public Accountant

Company Information

The Company's name	Holdingselskabet af 10. januar 2013 A/S
Address	"Shipping Huset" Hveensgade 1 DK-8000 Aarhus C CVR No: 34 90 30 34 Financial Period: 10 January – 31 December Financial Year: 1st Financial Year Municipality of reg. office: Aarhus
Board of Directors	Kim Gulstad (Chairman) Lars Terney Jess Ørgaard Libak Tropp
Executive Board	Jess Ørgaard Libak Tropp
Auditors	PricewaterhouseCoopers Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights

The company's financial highlights are shown below. As it is the Company's first financial year, no comparative figures for previous years have been included.

Key figures	10 January - 31 December 2013
	DKK '000
Profit/loss	
Revenue	0
Operating profit/loss	- 19
Profit/loss before financial income and expenses	-19
Net financials	- 56 620
Profit/loss before tax	- 56 639
Profit/loss for the year	- 56 519
Balance Sheet	
Equity	1 981 877
Investments in property, plant and equipment	0
Current assets	32 446
Short-term debt	7 622
Balance sheet total	2 020 609
Ratios	
Profit margin	-
Return on assets	0,0%
Return on equity	-2,9%
Liquidity ratio	425,7%
Solvency ratio	98,1%

Financial Highlights

Explanation of financial ratios

The ratios have been prepared in accordance with the recommendations issued by the Danish Society of Financial Analysts and are calculated as follows:

$$\text{Profit Margin} = \frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets} \times 100}{\text{Short - term debt}}$$

$$\text{Solvency Ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Review

The Company's activity is ownership of shares in other companies, who are performing international freight transport services such as Container Feeder Services and Shortsea Services.

The company was established 10 January 2013. As of June 2013 the company was capitalised and the shareholding activities was initiated. Acquisitions have been funded through shareholders contribution.

The integration of the acquired activities has progressed satisfactory and the income from investments in subsidiaries is as expected. It is expected that the profit for 2014 will be higher than that of 2013.

For description of the Company's Corporate Social Responsibility (Danish Financial Statements Act §§99a and b) please see the Company's Parent Company, Holdingselskabet af 10. januar II A/S.

Income Statement

	Note	10 January - 31 December 2013
		DKK '000
Administrative expenses	1	- 19
Profit/loss before financial income and expenses		- 19
Income from investments in subsidiaries		- 55 646
Financial income		698
Financial expenses		- 1 672
Profit/loss before tax		- 56 639
Tax on profit/loss for the year	2	120
Net profit/loss for the year		- 56 519
Proposed distribution of profit		
Retained earnings		- 56 519

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2013</u> DKK '000
Investments in associates		1 988 163
Fixed asset investments	3	1 988 163
Fixed assets		1 988 163
Receivables from group enterprises		30 153
Other receivables		2 173
Corporation tax		120
Receivables		32 446
Current assets		32 446
Assets		2 020 609

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2013</u> DKK '000
Share capital		173 420
Share premium account		1 865 592
Retained earnings		- 57 135
Equity	4	<u>1 981 877</u>
Other payables	5	<u>31 110</u>
Long-term debt		<u>31 110</u>
Credit institutions		1 670
Other payables		5 952
Short-term debt		<u>7 622</u>
Debt		<u>38 732</u>
Liabilities and equity		<u>2 020 609</u>
Contingent liabilities and other financial obligations	6	
Fee to auditors appointed at the general meeting	7	
Related parties	8	

Cash Flow Statement

	Note	10 January - 31 December 2013 <u>DKK '000</u>
Net profit/loss for the year		- 56 519
Adjustments	9	56 500
Change in working capital	10	<u>- 1 943</u>
Cash flows from operating activities before financial income and expenses		- 1 962
Financial income		698
Financial expenses		<u>- 1 672</u>
Cash flows from ordinary activities		- 2 936
Corporation tax paid		<u>0</u>
Cash flows from operating activities		- 2 936
Acquisition of activities		<u>- 2 007 593</u>
Cash flows from investing activities		- 2 007 593
Financing group enterprises		- 30 153
Capital increase		<u>2 038 512</u>
Cash flows from financing activities		2 008 359
Change in cash and cash equivalents		- 2 170
Cash and cash equivalents at 10 January		<u>500</u>
Cash and cash equivalents at 31 December		- 1 670
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		<u>- 1 670</u>
Cash and cash equivalents at 31 December		- 1 670

Notes to the Annual Report

1 Administrative expenses

During the financial year the company has employed a Managing Director who has received no remuneration from the Company.

2 Tax on profit/loss for the year

	10 January - 31 December 2013
	DKK '000
Current tax for the year	120
Total tax for the year	120

3 Fixed asset investments

	Investments in subsidiaries
	DKK '000
Cost at 10 January	0
Additions for the year	2 838 606
Cost at 31 December	2 838 606
Value adjustments 10 January	0
Value adjustments for the year	- 850 443
Value adjustments 31 December	- 850 443
Carrying amount at 31 December	1 988 163

Notes to the Annual Report

3 Fixed asset investments (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Unicorn ApS	Aarhus, Denmark	100%
Unifeeder A/S	Aarhus, Denmark	100%
Unifeeder Norway AS	Oslo,	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Senator Ltd.	Marshall Islands	100%
Swan Ship Co.	Marshall Islands	100%
United Feeder Services Ltd.	Marshall Islands	100%
Alkion Shipmanagement Ltd.	Cyprus	100%
IMCL Holdings Ltd.	Cyprus	100%
IMCL Germany GmbH	Germany	100%
IMCL Latvia	Latvia	100%
Unifeeder General Partner ApS	Denmark	100%
Investeringselskabet af 01.07.2013 ApS	Denmark	100%
Unifeeder Russia LLC	Russia	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%

Information concerning a number of subsidiaries has been left out according to § 72 subsection 4 in the Danish Financial Statements Act.

4 Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity 10 January	500	0	0	500
Capital increase etc.	172 920	1 865 592	- 616	2 038 512
Net profit for the year			- 56 519	- 56 519
Equity 31 December	173 420	1 865 592	- 57 135	1 981 877

The share capital consists of 173,420,458,000 shares of a nominal value of DKK 0.001 per share. No shares carry no special rights.

Costs in connection with capital increase amounts to DKK 0.

Notes to the Annual Report

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. The debt falls due for payment as specified below:

	2013
	DKK '000
Between 1 and 5 years	<u>31 110</u>

6 Contingent liabilities and other financial obligations

The shares in the major companies in the Group with a book value of DKK 1,988.2m are pledged as security for engagement with the bank.

7 Fee to auditors appointed at the general meeting

	2013
	DKK '000
Audit fee	<u>19</u>

8 Related parties

	Basis
Related parties with controlling interest	
Holdingselskabet af 10. januar 2013 II A/S, Aarhus	Owner
Nordic Capital, Fund VIII, Jersey, Channel Islands	Ultimate owner

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Holdingselskabet af 10 januar 2013 II A/S, Hveensgade 1, DK-8000 Aarhus C.

9 Cash flow statement - adjustments

	10 January - 31 December 2013
	DKK '000
Financial income	- 698
Financial expenses	1 672
Income from investments in associates after tax	55 646
Tax on profit/loss for the years	- 120
	<u>56 500</u>

10 Cash flow statement - change in working capital

Change in receivables	- 2 173
Change in short-term debt	<u>230</u>
	<u>- 1 943</u>

Accounting Policies

Basis of Preparation

The Annual Report of Holdingselskabet af 10. januar 2013 A/S for 2013 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

It is the first financial period for the Company.

According to the Danish Financial Statements Act § 112 prepares Holdingselskabet af 10. januar 2013 A/S not consolidated financial statements. Holdingselskabet af 10. januar 2013 A/S is included in the consolidated financial statements of Holdingselskabet af 10. januar 2013 II A/S.

The Annual Report for 2013 is presented in DKK thousands.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

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 predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

- A binding sales agreement has been made;
- the sales price has been determined;
- delivery of the service has been made before year end, and
- payment has been received or may with reasonable certainty be expected to be received.

Accounting Policies

Recognition and measurement (continued)

Based here on revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Leases

Leases relating to property, plant and equipment in terms of which all the risks and rewards of ownership are not transferred to the group enterprises (operating leases) are recognised in the income statement as the lease payments accrue.

Leases relating to property, plant and equipment in terms of which the individual group enterprises assume substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the fair value of the leased asset if available. Alternatively, and if lower, the net present value of the future lease payments at the time of acquisition is applied computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as the other property, plant and equipment of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

Translation policies

Transactions in foreign currencies have during the year been translated 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 that have not been settled at the balance sheet date 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.

Accounting Policies

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Deferred income (liabilities and equity)", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Company tax and deferred tax

Tax for the year consists of current tax for the year and 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's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

Accounting Policies

Company tax and deferred tax (continued)

The subsidiary has been registered under the tonnage taxation scheme as of 2004/05. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

The Company is jointly taxed with its Danish subsidiaries and its Parent Company. The tax effect of the joint taxation with the subsidiaries is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Income Statement

Revenue

The Company's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Cost of sales

Cost of sales comprises variable costs by way of costs related to vessels and containers as well as other transport costs.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Accounting Policies

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, realised and unrealised price adjustments of securities as well as extra payments and repayment under the on-account taxation scheme.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation or at a lower recoverable amount.

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas. The maximum amortisation period is 20 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile

Software etc, are measured at cost less accumulated amortisation or at a lower recoverable amount.

Software licences, including development costs in connection with major implementation projects, are recognised in the balance sheet and amortised on a straight-line basis over the useful life, estimated at 3-5 years.

Software costing less than DKK 50,000 is expensed in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	25-50 years
Buildings on leased land	20 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Accounting Policies

Property, plant and equipment (continued)

Profit and loss on the sale of fixed assets is recognised in the income statement under "Other operating income" and "Other operating expenses".

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method. The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred 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 subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Accounting Policies

Investments in subsidiaries and associates (continued)

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

Bunker inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices.

Receivables

Receivables are measured in the balance sheet at the lower of nominal value 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, and in respect of trade receivables, a general provision is also made.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at estimated selling price.

Equity

Dividend

Dividend is recognized as a commitment at the date of approval at the annual general meeting. Dividend, which is expected to be declared for the year, is shown as a separate item under equity.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value. Onerous contracts that were concluded in prior years in which the service is delivered within 1 year are classified under short-term debt.

Accounting Policies

Prepayments and deferred income

Prepayments comprise prepaid expenses in respect of subsequent financial years, including fair value adjustments of derivative financial instruments with positive fair values.

Deferred income comprises payments received in respect of income in subsequent years and fair value adjustments of derivative financial instruments with negative fair values.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the consolidated net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, and provisions as well as changes to working capital, interest received and paid, amounts paid in respect of extraordinary items and corporation tax paid. Working capital comprises current assets less short-term debt excluding receivables to and payables from group enterprises related to financing activities and excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, cash flow related to changes in payables to and receivables from group enterprises as well as payments of dividend to shareholders.

The cash flow statement cannot be immediately derived from the published financial records

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and securities that can readily be turned into cash.