

**Cockett Marine Oil Scandinavia ApS
Central Business Registration No
34080135**

Annual report 2013

The Annual General Meeting adopted the annual report on 31.05.2014

Chairman of the General Meeting

Name: Nils Flemming Rasmussen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Accounting policies	5
Income statement for 2013	8
Balance sheet at 31.12.2013	9
Statement of changes in equity for 2013	11
Notes	12

Entity details

Entity

Cockett Marine Oil Scandinavia ApS
Strandvejen 100, 4
2900 Hellerup

Central Business Registration No: 34080135

Registered in: Gentofte

Financial year: 01.01.2013 - 31.12.2013

Board of Directors

Karl Beeson, Chairman

Frank Howard

Executive Board

Nils Flemming Rasmussen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Cockett Marine Oil Scandinavia ApS for the financial year 01.01.2013 - 31.12.2013.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2013 and of the results of its operations for the financial year 01.01.2013 - 31.12.2013.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 31.05.2014

Executive Board

Nils Flemming Rasmussen
Chief Executive Officer

Board of Directors

Karl Beeson
Chairman

Frank Howard

The independent auditor's compilation report

To the Management of Cockett Marine Oil Scandinavia ApS

We have compiled the financial statements of Cockett Marine Oil Scandinavia ApS for the financial year 01.01.2013 - 31.12.2013 based on the Company's bookkeeping records and other information provided by Management.

The financial statements comprise the accounting policies, income statements, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Engagements to Compile financial statements.

We applied our professional experience in accounting and financial reporting to assist Management in compiling and presenting the financial statements. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

Management is responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which Management provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31.05.2014

Deloitte

Statsautoriseret Revisionspartnerselskab

Kirsten Aaskov Mikkelsen
State Authorised Public
Accountant

Management commentary

Primary activities

The Company's primary activity is to engage in the support for sales of marine fuel and related activities.

Development in activities and finances

The Company's result for 2013 showed a profit of DKK 262.738. Management considers the result satisfactory considering this is the Entity's second year of operation. Management expects a positive result for 2014.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

At initial recognition, foreign currency transactions are translated using the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. Exchange rate differences which arise between the rate at the transaction date and the rate in effect at the payment date or the balance sheet date are recorded in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when performed. Revenue is recognised net of VAT, duties and sales discounts.

Other external expenses

Other external expenses comprise expenses for marketing, administration, premises, bad debts, etc.

Accounting policies

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

These items comprise interest income, as well as tax surcharge and relief under the Danish Tax Prepayment Scheme.

Other financial expenses

These items comprise interest expenses, as well as tax surcharge and relief under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and taken directly to equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Fixtures, fittings and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 DKK'000</u>
Revenue		4.310.176	3.913
Other external expenses		<u>(720.528)</u>	<u>(707)</u>
Gross profit/loss		3.589.648	3.206
Staff costs		(3.168.673)	(2.820)
Depreciation, amortisation and impairment losses		<u>(28.473)</u>	<u>(26)</u>
Operating profit/loss		392.502	360
Other financial income		(40)	0
Other financial expenses		<u>(6.311)</u>	<u>(7)</u>
Profit/loss from ordinary activities before tax		386.151	353
Tax on profit/loss from ordinary activities	1	<u>(123.413)</u>	<u>(121)</u>
Profit/loss for the year		<u>262.738</u>	<u>232</u>
Proposed distribution of profit/loss			
Retained earnings		<u>262.738</u>	<u>232</u>
		<u>262.738</u>	<u>232</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 DKK'000</u>
Other fixtures and fittings, tools and equipment		76.027	92
Property, plant and equipment	2	<u>76.027</u>	<u>92</u>
Fixed assets		<u>76.027</u>	<u>92</u>
Receivables from group enterprises		1.629.577	1.029
Deferred tax assets		1.711	167
Other short-term receivables		115.221	109
Prepayments		9.000	38
Receivables		<u>1.755.509</u>	<u>1.343</u>
Cash		<u>46.608</u>	<u>61</u>
Current assets		<u>1.802.117</u>	<u>1.404</u>
Assets		<u><u>1.878.144</u></u>	<u><u>1.496</u></u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>	<u>2012 DKK'000</u>
Contributed capital		80.000	80
Retained earnings		494.987	232
Equity		<u>574.987</u>	<u>312</u>
Bank loans		11.350	42
Debt to group enterprises		500.000	0
Income tax payable		121.440	288
Other payables		670.367	854
Current liabilities other than provisions		<u>1.303.157</u>	<u>1.184</u>
Liabilities other than provisions		<u>1.303.157</u>	<u>1.184</u>
Equity and liabilities		<u><u>1.878.144</u></u>	<u><u>1.496</u></u>

Ownership

3

Statement of changes in equity for 2013

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	232.249	312.249
Profit/loss for the year	0	262.738	262.738
Equity end of year	80.000	494.987	574.987

Notes

	<u>2013</u> <u>DKK</u>	<u>2012</u> <u>DKK'000</u>
1. Tax on ordinary profit/loss for the year		
Current tax	123.625	288
Change in deferred tax for the year	(212)	(167)
	<u>123.413</u>	<u>121</u>
Adjustment to previous years		<u>2013</u> <u>kr.</u>
Adjustment concerning previous years, current tax		165.517
Adjustment concerning previous years, deferred tax		(165.517)
Total effect of correction		<u>0</u>
		<u>Other fix- tures and fittings, tools and equipment DKK</u>
2. Property, plant and equipment		
Cost beginning of year		91.824
Additions		12.676
Cost end of year		<u>104.500</u>
Depreciation for the year		(28.473)
Depreciation and impairment losses end of the year		<u>(28.473)</u>
Carrying amount end of year		<u>76.027</u>

3. Ownership

The Company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Cockett Marine Oil Pte Ltd, 1 Maritime Square, #09-26 HarbourFront Centre, Singapore, 099253.