

**Dynamic Oil Trading Holding A/S
Central Business Registration No
35397639**

Annual report 2013

The Annual General Meeting adopted the annual report on 30.05.2014

Chairman of the General Meeting

Name: Jim Pedersen

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Entity details

Entity

Dynamic Oil Trading Holding A/S
Stigborgsvej 60
9400 Noerresundby

Central Business Registration No: 35397639

Founded: 25.06.2013

Registered in: Aalborg, Denmark

Financial year: 25.06.2013 - 31.12.2013

Phone: +4598127277

Fax: +4598167277

Board of Directors

Jim Pedersen
Götz Lehsten
Morten Skou

Executive Board

Götz Lehsten

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Gøteborgvej 18
9200 Aalborg SV

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dynamic Oil Trading Holding A/S for the financial year 25.06.2013 - 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 25.06.2013 - 31.12.2013.

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

Aalborg, 30.05.2014

Executive Board

Götz Lehsten

Board of Directors

Jim Pedersen

Götz Lehsten

Morten Skou

Independent auditor's reports

To the owners of Dynamic Oil Trading Holding A/S

Report on the financial statements

We have audited the financial statements of Dynamic Oil Trading Holding A/S for the financial year 25.06.2013 - 31.12.2013, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 about whether the financial statements are free from material misstatement.

An audit involves performing 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2013 and of the results of its operations for the financial year 25.06.2013 - 31.12.2013 in accordance with the Danish Financial Statements Act.

Copenhagen, 30.05.2014

Deloitte

Statsautoriseret Revisionspartnerselskab

Lynge Skovgaard
State Authorised Public Accountant

Anders Gjelstrup
State Authorised Public Accountant

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 with addition of certain provisions for reporting class C.

This is the company's first Annual Report why comparative figures for the income statement, balance sheet and notes have not been provided.

Recognition and measurement

Revenues are recognised in the profit and loss account for the reporting period as they are earned. When determining whether revenues are considered earned, the following criteria apply:

- a binding sales agreement has been concluded
- the sales price has been agreed
- delivery has occurred
- payment has been received or is very likely to be received

Furthermore, expenses incurred to generate earnings, including amortisation, depreciation, impairment and provisions, are recognised in the profit and loss account. In addition, changes in accounting estimates made in prior years affect the profit and loss account.

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the Company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will be lost by the Company, and the value of the liabilities can be measured reliably.

Assets and liabilities are initially recognised at cost. They are subsequently recognised as described below under each individual item.

the recognition and measurement stage, consideration is taken of any foreseeable risks and losses existing prior to the presentation of the Annual Report that confirm or disconfirm situations prevailing at the balance sheet date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated on initial recognition into the functional currency at the exchange rates prevailing at the date of transaction. Receivables, payables and other monetary items in foreign currency are translated into the functional currency at the exchange rates prevailing at the balance sheet date.

Exchange rate differences arising between the exchange rate at the date of transaction and the exchange rate at the date of payment are recognised in the profit and loss account under items under financial income and expenses. Property, plant and equipment and intangible assets, inventories, and other non-monetary assets, bought in foreign currency, are calculated at historical prices.

Income statement

Other external expenses

Other external expenses include expenses comprise expenditure related to distribution, sales, advertising, administration, premises, bad debts, etc.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Balance sheet

Receivables

Receivables are measured at amortised cost less provisions for bad debts. Provisions for bad debts are computed on the basis of an individual assessment of the receivables.

Income statement for 2013

	<u>Notes</u>	<u>2013</u> <u>USD'000</u>
Other external expenses		(1)
Operating profit/loss		(1)
Other financial income	1	2
Profit/loss for the year		<u>1</u>
Proposed distribution of profit/loss		
Retained earnings		1
		<u>1</u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 USD'000</u>
Receivables from group enterprises		<u>92</u>
Receivables		<u>92</u>
Current assets		<u>92</u>
Assets		<u><u>92</u></u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013</u> <u>USD'000</u>
Contributed capital	2	91
Retained earnings		<u>1</u>
Equity		<u>92</u>
 Equity and liabilities		 <u><u>92</u></u>
 Contingent liabilities	 3	
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Statement of changes in equity for 2013

	Contributed capital USD'000	Retained earnings USD'000	Total USD'000
Cash payments concerning formation of entity	91	0	91
Profit/loss for the year	0	1	1
Equity end of year	91	1	92

Notes

	2013
	USD'000
1. Other financial income	
Financial income arising from group enterprises	<u>2</u>
	<u>2</u>

2. Contributed capital

The share capital has according to the register of shareholders a nominal value of DKK 500.000 and consist of: 500 shares of DKK 1000.

No Shares has any special rights.

3. Contingent liabilities

The company is included in Danish joint assesment with Wrist Adm ApS as administration company. The company liable according to the corporate tax act of 1 July 2012 for eventual liabilities to include withholding tax on interests, royalties and dividend for the joint assesment companies..

4. Related parties with control

Altor Fund II GP Limited as general partner or investment manager for Altor Fund II is controlling OW Bunker A/S, Aalborg which is the top Danish holding company of the Group.

Related parties of the company are constituted by the parent company O.W. Bunker & Trading A/S, Aalborg and the parent companies of this company.

Related parties of the Group with significant influence comprise members of the board of directors and key management personnel.

In the financial year, transactions with related parties are priced according to the prevailing market conditions.

Notes

5. Ownership

The company has recorded these owners having more than 5% of voting rights or nominal value of the company:

O.W. Bunker & Trading A/S, Aalborg, Denmark

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

OW Bunker A/S, Aalborg, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

O.W. Bunker & Trading A/S, Aalborg, Denmark

7. Main activity

The company's activity is to hold shares in Dynamic Oil Trading Middle East DMCC.