



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 210 065
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK BERGEN AS
Forretningsadresse: Damsgårdsveien 165
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Langeland
Dato for fastsettelse av årsregnskapet: 24.05.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	0	-142 978
Sum inntekter		0	-142 978
Kostnader			
Payroll expenses	3	0	-242 621
Other operating expenses	3	30 000	50 016
Sum kostnader		30 000	-192 605
Driftsresultat		-30 000	49 627
Finansinntekter og finanskostnader			
Other financial income		1 725	956
Sum finansinntekter		1 725	956
Other financial expenses		1 200	1 200
Sum finanskostnader		1 200	1 200
Netto finans		525	-244
Ordinært resultat før skattekostnad		-29 475	49 383
Tax on ordinary result	6	-6 484	11 852
Ordinært resultat etter skattekostnad		-22 991	37 531
Årsresultat		-22 991	37 531
Sum resultatkomponenter for IFRS-foretak		0	0
Overføringer og disponeringer			
Transferred to other equity	7	-22 991	37 531
Sum overføringer og disponeringer		-22 991	37 531



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	6 484	0
Sum immaterielle eiendeler		6 484	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		6 484	0
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	752 440	784 415
Sum bankinnskudd, kontanter og lignende		752 440	784 415
Sum omløpsmidler		752 440	784 415
SUM EIENDELER		758 924	784 415

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2018	2017
Innskutt egenkapital			
Share capital	7, 8	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	7	596 646	619 637
Sum opptjent egenkapital		596 646	619 637
Sum egenkapital		696 646	719 637
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6	47 278	47 278
Public duties payable		-5 000	-2 500
Other short-term liabilities		20 000	20 000
Sum kortsiktig gjeld		62 278	64 778
Sum gjeld		62 278	64 778
SUM EGENKAPITAL OG GJELD		758 924	784 415



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 486326

Enheten

Organisasjonsnummer: 996 210 065
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK BERGEN AS
Forretningsadresse: Damsgårdsveien 165
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Langeland
Dato for fastsettelse av årsregnskapet: 24.05.2019

Grunnlag for avgivelse

År 2018: Årsregnskap er elektronisk innlevert.
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.06.2019

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 996 210 065
GEARBULK BERGEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
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Overføringer og disponeringer			
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Organisasjonnr: 996 210 065
GEARBULK BERGEN AS

BALANSE

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	6 484	0
Sum immaterielle eiendeler		6 484	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		6 484	0
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
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Sum omløpsmidler		752 440	784 415
SUM EIENDELER		758 924	784 415
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	7	596 646	619 637
Sum opptjent egenkapital		596 646	619 637
Sum egenkapital		696 646	719 637



Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelsler		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Public duties payable	6	-5 000	-2 500
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Sum kortsiktig gjeld		62 278	64 778
Sum gjeld		62 278	64 778
SUM EGENKAPITAL OG GJELD		758 924	784 415



Organisasjonnr: 996 210 065
GEARBULK BERGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies. Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Share of revenue relating to future delivery are recorded in the balance sheet and recorded as sales revenue in pace with delivery. Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Other assets and liabilities are classified as long-term liabilities and fixed assets. Current assets are valued at the lower of acquisition cost and fair value. Liabilities are recognized at nominal value. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future renton on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To the extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway. Contingent losses that are probable and quantifiable are expensed as occurred.

Note

8

Antall akøjer og aksjeeiere



<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	100.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Gearbulk Norway AS	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-242621.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-242621.00

In 2017 Gearbulk Bergen AS received a refund from health insurance company.

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note
3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	30000.00	49000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	30000.00	49000.00



Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

8

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Gearbulk Norway AS	Damsgårdsveien 165, 5160 Bergen, Norway

Note

6

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	47278.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	-6484.00	-35426.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	-6484.00	11852.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-29475.00	49383.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
		147607.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-29475.00	196990.00

Betalbar skatt i balansen



<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	47278.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	47278.00

Note
8

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		619637.00
<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		619637.00
<u>Årsresultat</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
			-22991.00
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		596649.00



CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF

GEARBULK BERGEN AS

with registered address at:

Damsgårdsveien 165, 5160 Laksevåg, Norway
(the **Company**)

The Directors of the Company herewith confirm and agree, with reference to the Company's Articles of Association and clause 6.19 of the Norwegian Limited Liability Companies Act (1997-06-13-45), that the resolutions contained herein can be adopted by way of written Circular Resolution.

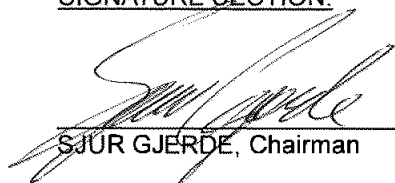
ANNUAL STATUTORY FINANCIAL STATEMENTS - 2018

It is hereby **RESOLVED** as follows:

- (i) that the Directors Report as contained within the Financial Statements 2018 is approved;
- (ii) that the Financial Statements 2018, as attached hereto as Appendix A, are approved, and
- (iii) that the net result for the period 1 January 2018 to 31 December 2018 be allocated to retained earnings.

This circular resolution was taken on **24th May 2019**.

SIGNATURE SECTION:


SJUR GJERDE, Chairman


KETIL ANDREASSEN, Director



Gearbulk Bergen AS

Annual report 2018

Annual accounts

- **Income statement**
- **Balance sheet**
- **Notes**

Auditors' report



Gearbulk Bergen AS

Income statement

	Note	2018	2017
Revenue			
Sales revenue	2	<u>0</u>	<u>-142 978</u>
Operating expenses			
Payroll expenses	3	0	-242 621
Other operating expenses	3	<u>30 000</u>	<u>50 016</u>
Total operating expenses		<u>30 000</u>	<u>-192 605</u>
Operating result		<u>-30 000</u>	<u>49 627</u>
Financial income and expenses			
Other financial income		1 725	956
Other financial expenses		<u>1 200</u>	<u>1 200</u>
Net financial items		<u>525</u>	<u>-244</u>
Ordinary result before tax		<u>-29 475</u>	<u>49 383</u>
Tax on ordinary result	6	<u>-6 484</u>	<u>11 852</u>
Net profit or loss for the year		<u>-22 991</u>	<u>37 531</u>
Allocated as follows			
Transferred to other equity	7	<u>-22 991</u>	<u>37 531</u>



Gearbulk Bergen AS

Balance sheet as of December 31

	Note	2018	2017
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	<u>6 484</u>	<u>0</u>
Total intangible assets		<u>6 484</u>	<u>0</u>
<hr/>			
Total fixed assets		<u>6 484</u>	<u>0</u>
Current assets			
Cash and cash equivalents	5	<u>752 440</u>	<u>784 415</u>
Total current assets		<u>752 440</u>	<u>784 415</u>
Total assets		<u>758 924</u>	<u>784 415</u>




Gearbulk Bergen AS

Balance sheet as of December 31

	Note	2018	2017
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	<u>100 000</u>	<u>100 000</u>
Total paid-in capital		<u>100 000</u>	<u>100 000</u>
<i>Retained earnings</i>			
Other equity	7	<u>596 646</u>	<u>619 637</u>
Total retained earnings		<u>596 646</u>	<u>619 637</u>
Total equity		<u>696 646</u>	<u>719 637</u>
Liabilities			
<i>Current liabilities</i>			
Tax payable	6	47 278	47 278
Public duties payable		-5 000	-2 500
Other short-term liabilities		<u>20 000</u>	<u>20 000</u>
Total current liabilities		<u>62 278</u>	<u>64 778</u>
Total liabilities		<u>62 278</u>	<u>64 778</u>
Total equity and liabilities		<u>758 924</u>	<u>784 415</u>

December 31, 2018
Bergen, May 24, 2019


Sjur Gjerde
General Manager / Chairman


Ketil Andreassen
Board member



Gearbulk Bergen AS

Notes to the accounts for 2018

Note - 1 Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services is recognized upon performance. Share of revenue relating to future delivery are recorded in the balance sheet and recorded as sales revenue in pace with delivery.

Balance sheet classification

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Other assets and liabilities are classified as long term liabilities and fixed assets.

Current assets are valued at the lower of acquisition cost and fair value. Liabilities are recognized at nominal value. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Pensions

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Use of estimates

The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.

Contingent losses that are probable and quantifiable are expensed as occurred.



Gearbulk Bergen AS

Notes to the accounts for 2018

Note 2 - Sales of goods

Sales revenues derives from rental of Norwegian Sea-going personnel to ships operated by Gearbulk Group.

Note 3 - Wage costs, number of employees, remuneration, loans to employees, and the auditor's fee

<i>Wage costs</i>	2018	2017
Other payments	0	-242 621

The average number of employees during the year: 0.
In December 2017 the Company received a refund from the health insurance company.

Management remuneration

There has not been any remuneration to leading employees. No loans or guarantees have been given to the Managing Director, members of the Board of Directors or their related parties.

<i>Auditor fee has been divided as follows</i>	2018	2017
Audit fee	30 000	49 000

VAT is not included into the figures of the auditor's fee.

Note 4 - Pensions

The Company was obliged to have employees' pension scheme that meets the requirements in the pension act as long as there have been employees in the Company. The company's pension scheme fulfilled the requirements of this Act.

In 2016, the Company's collective defined benefit scheme for its Norwegian sailors was settled for the current and former employees. As of December 31st, 2016, the Company had no sea-going personnel. The settlement amounts from the insurance company were received in 2017.

Sea-going personnel pension

The company established a separate pension scheme for sea-going personnel as required in the pension scheme act for sea-going personnel. Yearly contribution was 3 % of gross income.

Note 5 - Bank deposit

As of 31.12.2018 the Company has no restricted cash related to employee tax.



Gearbulk Bergen AS

Notes to the accounts for 2018

Note 6 - Income taxes

<i>Income tax expenses</i>	2018	2017
Tax payable	0	47 278
This year's tax effect of change in tax rate	295	
Change in deferred tax	-6 779	-35 426
Total income tax expense	-6 484	11 852

<i>Tax base estimation</i>	2018	2017
Net result before tax	-29 475	49 383
Change in temporary differences	0	147 607
Tax base	-29 475	196 990
Tax payable	0	47 278

<i>Temporary differences outlined</i>	2018	2017
	-29 475	0
Net temporary differences as of 31.12	-29 475	0
Deferred income tax liability (22% this year, 23% last year)	-6 484	0

Note 7 - Owners equity

	Share capital	Retained earnings	Total
Owners equity 01.01.	100 000	619 637	719 637
Profit for the year	0	-22 991	-22 991
Owners equity 31.12.	100 000	596 646	696 646

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 000	100 kr	100 000

All shares are owned by Gearbulk Norway AS.

Group Financial statement of Gearbulk Norway AS is available at the main office in Bergen.



To the General Meeting of Gearbulk Bergen AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gearbulk Bergen AS, which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Gearbulk Bergen AS

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 24 May 2019
PricewaterhouseCoopers AS


Marius Kaland Olsen
State Authorised Public Accountant



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
24.08.2015

Our date
16.09.2015

Telephone
22078139

Your reference
Anders Hagen

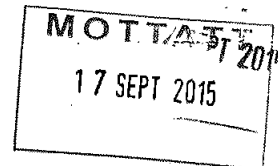
Our reference
2015/839383

GEARBULK POOL LTD
Postboks 1925 Damsgård
5828 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 August 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies;

Gearbulk Bergen AS	org. nr. 996 210 065
Gearbulk Ltd	org. nr. 929 784 308
Gearbulk Management Ltd	org. nr. 914 961 939
Gearbulk Norway AS	org. nr. 996 101 061
Gearbulk Pool Ltd	org. nr. 914 961 858
Gearbulk Shipping AS	org. nr. 961 999 960
Skipsaksjeselskapet Gearbulk AS	org. nr. 989 761 617



Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The companies in the Gearbulk Holding Group are owned by Gearbulk Holding Ltd, Bermuda. The Gearbulk Holding Group is an international group of companies which owns and operates a modern fleet of open hatch vessels. The Group is highly international in the sense that it operates throughout the world. The Group uses English as working language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Postal address
Postboks 9200 Grønland
0134 Oslo

Visiting address: Telephone
See www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefax
E-mail: skatteetaten.no/sendepost 22 17 08 80



Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the companies operate in an international branch.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures