The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

Amrum Shipping K/S
Stamholmen 153
2650 Hvidovre - Copenhagen

THE ANNUAL REPORT
The year 2016

CVR-nr: 34 69 45 83

Approved at the General Meeting, the 25/04 2017

Chairman

TABLE OF CONTENTS

Management commentary and other company details

Company information 3

Statements and reports

Management's statement 4

Financial statements 1. January - 31. December 2016

Accounting policies 5

Income statement 7

Balance sheet 8

Notes 10

COMPANY INFORMATION

Company number:	34 69 45 83
Executive board:	Edita Bajoraité Scandiagade 64 2450 Copenhagen
Ownership	According to the Danish Financial Statements Act, the following shareholders disclosed: Nordscope OÛ Narva mnt 13A 10151 Tallinn Estonia

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2016 and of its financial performance for the period 1. January - 31. December 2016.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen 25/04/2017

manager



GENERAL INFORMATION

The financial statements of Amrum Shipping K/S for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

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

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

INCOME STATEMENT

1. JANUAR - 31. DECEMBER 2016

	2016 EUR	2015 TEUR
GROSS PROFIT	**-106**	**3**
Other financial income	1.284	0
Other financial expenses	-2.950	-2
PROFIT OR LOSS FOR THE YEAR	**-1.772**	**1**
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-1.772	1
SETTLEMENT OF DISTRIBUTION TOTAL	**-1.772**	**1**

BALANCE SHEET AT 31. DECEMBER 2016

ASSETS

	2016 EUR	2015 TEUR
Trade receivables	10.000	9
Corporate income tax	0	1
Receivables	**10.000**	**10**
Cash	**0**	**3**
CURRENT ASSETS	**10.000**	**13**
ASSETS	**10.000**	**13**

BALANCE SHEET AT 31. DECEMBER 2016

EQUITY AND LIABILITIES

		2016 EUR	2015 TEUR
	Contributed capital	10.000	10
	Retained earnings	0	2
2	**EQUITY**	**10.000**	**12**
	Trade creditors	0	1
	Short-term payables	**0**	**1**
	PAYABLES	**0**	**1**
	EQUITY AND LIABILITIES	**10.000**	**13**

3 Charges and securities

4 Related parties

	2016 EUR	2015 TEUR

1 Principal activity of the Company

The Company activity is shipping

2 Equity

	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	10.000	0	10.000
Retained earnings	1.772	-1.772	0
	11.772	**-1.772**	**10.000**

3 Charges and securities

None

4 Related parties

None