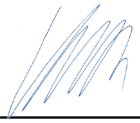
Dee4 VesselCo 1 GP ApS

Amaliegade 33 B, 1., DK-1256 Copenhagen

CVR no. 40 57 04 03

Annual report for the period
1 January to 31 December 2020

Adopted at the annual general
meeting on 9 April 2021



Kasper Midtgaard
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Dee4 VesselCo 1 GP ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The executive board recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 9 April 2021

Executive board

Frederick Edward Maconchy Lee

Carsten Mortensen

Independent auditor's report

To the shareholder of Dee4 VesselCo 1 GP ApS

Opinion

We have audited the financial statements of Dee4 VesselCo 1 GP ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities 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 the 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 and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review
Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

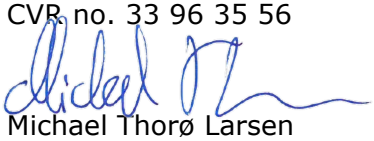
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 9 April 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Michael Thorø Larsen
State Authorised Public Accountant
MNE no. mne35823

Company details

The company	Dee4 VesselCo 1 GP ApS Amaliegade 33 B, 1. DK-1256 Copenhagen CVR no.: 40 57 04 03 Reporting period: 1 January - 31 December 2020 Domicile: Copenhagen
Executive board	Frederick Edward Maconchy Lee Carsten Mortensen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen

Management's review

Business review
The company’s purpose is to act as manager of Dee4 VesselCo 1 K/S.

Recognition and measurement uncertainties
The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters
The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review
The company's income statement for the year ended 31 December 2020 shows a profit of USD 288, and the balance sheet at 31 December 2020 shows equity of USD 5,293.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2020	2019
		USD	USD
Gross profit		**998**	**-858**
Financial income		0	52
Financial expenses		-710	-190
Profit/loss before tax		**288**	**-996**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**288**	**-996**

Distribution of profit

Retained earnings	288	-996
	288	**-996**

Balance sheet 31 December

	Note	2020	2019
		USD	USD
Assets			
Other receivables		0	1,391
Prepayments		0	89
Receivables		**0**	**1,480**
Cash at bank and in hand		**5,757**	**4,719**
Total current assets		**5,757**	**6,199**
Total assets		**5,757**	**6,199**

Balance sheet 31 December

	Note	2020	2019
		USD	USD
Equity and liabilities			
Share capital		6,001	6,001
Retained earnings		-708	-996
Equity		**5,293**	**5,005**
Trade payables		464	1,194
Total current liabilities		**464**	**1,194**
Total liabilities		**464**	**1,194**
Total equity and liabilities		**5,757**	**6,199**
Staff expenses	1		
Contingent assets, liabilities and other financial obligations	2		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	6,001	-996	5,005
Net profit/loss for the year	0	288	288
Equity at 31 December 2020	**6,001**	**-708**	**5,293**

Notes

		2020	2019
1	**Staff expenses**		
	Average number of employees	0	0

2 Contingent assets, liabilities and other financial obligations

As general partner for Dee4 VesselCo 1 K/S, the Company is liable for any claims against the limited partnership.

Accounting policies

The annual report of Dee4 VesselCo 1 GP ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in USD.

Currency exchange rate (USD/DKK):
31/12/2019: 667,59
31/12/2020: 605,76

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit
In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Accounting policies

Revenue
Revenue from annual general partner fee is recognized in the income statement in the financial period.

Other external expenses
Other external expenses include expenses related to administration etc.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables
Receivables are measured at amortised cost.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash comprise cash in deposit.

Liabilities
Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.