Consolidated Financial Statement

2015

World Wide Supply AS

Org.nr. 995 610 698

Board of Director's report

2015

World Wide Supply AS

The business

World Wide supply AS (the Company) was founded 19th of May 2010 with the objective to own and charter out vessels and invest in other similar companies.

The Company does not have its own office and staff in Norway, but have contracted out the management functions to other companies, except for an office in Holland where three people are employed to perform ship management activities. The management of the vessels are being performed by Remøy Management AS in Fosnavåg and the Company's Dutch Employees.

The Company has not been able to resolve its debt position which continues to be challenging and may lead to the vessels being sold under the current market conditions, but the Company has received comfort from the bondholders that any new trade creditors will be paid in full from the Company's cash, even under enforcement of the securities, thereby enabling the Company to continue trading in a way where the contracting arrangements for the vessels are not disturbed.

Main events in 2015

The Company had at the start of the year 4 vessels on long term charters with Petrobras. All Petrobras Timecharters have a standard clause requiring a Certificate of Charter Authorization (CAA) to be renewed in order for the vessel to be allowed trading. What can stop the CAA from being renewed is if a Brazilian flag vessel declares a blocking of the contract. The purpose of this arrangement is to give a preferential treatment to Brazilian flag vessels. The vessel blocking the non-Brazilian vessel is supposed to take over the contract.

In June 2015 the Company's two vessels Peridot and Opal had their CAAs coming up for renewal. The vessels were blocked and the CAA not renewed. When this happens both the Company and Petrobras can terminate the contract. The vessel was put offhire by Petrobras and remained so until the Contracts were terminated by Petrobras on September 9th. The vessels then sailed back to Norway and were placed in lay up.

The Company has claimed chater hire from Petrobras for the offhire period, but such claim has been rejected by Petrobras. This claim was in the 3.quarter report accounted for as income and the claim placed as a short term receivable. Given that the claim was rejected by Petrobras and pursuing the claim would mean a lawsuit in Rio de Janeiro under Brazilian law, the Company's board and the auditor is of the opinion that this income must be reversed.

Based on the accounts for the 3 quarter a commission for charter income was paid to both Sydvestor AS and Remøy Management AS. Remøy agreed that since it is unlikely the Company will receive the money the commission was not warranted and repaid the commission. Sydvestor AS have refused relying on the board at the time recognizing the claim as current income likely to be received. The wrongly paid commission has been booked as a claim against Sydvestor AS in the Annual Accounts 2015.

Following the termination, the financial situation became untenable and months of negotiations between the Company and the Bondholders followed. In the end, 100% of the shareholders sold their shares to a newly established Company, WWS Recovery AS. On December the 28th the board resigned and Mr. Aage Figenschou was elected sole Director.

The Company also terminated in December 2015 the corporate management agreement with Sydvestor AS, which expired on January 31. 2016.

The Market

The market has slowly deteriorated through all of 2015, and has continued to do so in 2016. The PSV segment is more overbuilt than AHTS, and at the moment more than 100 vessels are in layup in the North Sea and 500 globally. Some vessels are trading in the spot market, but unless one achieves continues employment one may lose more than placing the vessel in layup. However, having all vessels in layup makes it hard to compete for term business as charterers prefer "warm" ships.

Realistically we cannot expect a permanent improvement in the market before the oil price rise considerably, the oil companies increase their investment budgets and the surplus equipment is absorbed.

Second hand transactions are few and far between. Some sales have reflected a needy buyer, but if one tries to sell vessels to industry or financial buyers the prices will be far below broker values. Brokers values are given based on the assumption of a willing seller and a willing buyer and that nobody is in a hurry. If the question is how much a vessel will fetch if it must be sold within 3 months, the answer is completely different. Often 50% lower.

The Company is in breach of its financial agreements and the creditors can at any time enforce the securities. We must therefore assess a value of the vessels assuming liquidation and not value in long term use. This is the basis for the Company having booked an impairment reflecting a USD 10 mill value per vessel in spite of the average of broker values being the double.

Statement regarding the annual accounts.

Annual result

Total operating income in 2015 was NOK 217 914 447 and NOK 253 184 004 previous year.

Operating expenses was NOK 232 813 888 and NOK 193 136 621 previous year.

Earnings before interest and taxes was negative NOK 14 899 441 against positive NOK 60 047 382 previous year.

Net financial expense was NOK 249 999 094 against NOK 193 669 896 previous year.

Result of the year was negative 1 152 132 588 against NOK 132 998 385 previous year.

The yearend disposition is presented in the income statement.

Booked equity was negative NOK 881 761 677 against positive NOK 333 913 658 previous year. See below regarding going concern.

Short term debt was NOK 1 350 937 914 whereof bond debt of 1 300 294 505.

Total assets were NOK 549 405 458 against NOK 1 455 072 895 the year before.

The Company does not perform own research or development after the accounting definition.

Risk

Market risk

The Company have two vessels on Time Charter with Petrobras. The CAA will be up for renewal on June 21 and August 10th respectively. There is a risk the CAA will not be renewed. Se subsequent events.

The 4 other vessels are in lay up. There is therefore limited market risk. Should the Company decide to break lay up with one or more to trade in the spot market the most tangible risk will be not to obtain continued employment but pay full operating costs while earning no income. Should the Company succeed in obtaining term employment of some period it will reduce the market risk in the spot market.

Financial risk

The major financial risk is that the Company is in breach of its loan agreements, an event of default has been declared and that the creditors have reserved their rights to enforce the securities at any time.

Otherwise there is financial risk involved in that the Company has income and expenses in several currencies. Most of the risk in Brazilian Real is hedged by the Company receiving a part of the time charter hire in Real corresponding to a large degree to the expenses in Real. In Holland we have a staff of three being paid in Euro, in Norway Remøy Management AS have management contracts paying them in NOK. The Company is at the moment without income in Euro and NOK. The Company is at present not involved in financial hedging in the forward market.

Credit risk

The Company has a credit risk on Petrobras being our time charterer. There is little reason to believe Petrobras will default. Otherwise we have credit risk on the banks we hold deposits with. That risk is uncovered as well.

If we should start trading the vessels in the market we may assume counterparty risk, which must be assessed against the alternative.

Interest risk

The Company's bond loan has a fixed interest until May 2017. It should be noted the Company is at present not paying any interest.

Liquidity risk

The board and management have a particular focus on liquidity risk given the Company's current financial situation. Based on our best assessment the Company has adequate liquidity reserves to operate through the year 2016 as long as we do not pay interest or instalments. We are also focused on not go below the level of liquidity that allows us to pay all incurred but unpaid operating costs.

Going concern

Given the fact that an event of default has been declared by the bondholders the accounts cannot be presented on the basis of going concern. The bond debt has therefore been booked as short term debt.

As a consequence of the above the fleet has been written down to a value of $ 10 million per vessel reflecting the liquidation value instead of the obtained brokers values which were ranging from $16 to $24 million.

The board of directors confirms the booked equity is lost.

The Company has not been able to resolve its debt position which continues to be challenging and may lead to the vessels being sold under the current market conditions, but the Company has received comfort from the bondholders that any new trade creditors will be paid in full from the Company's cash, even under enforcement of the securities, thereby enabling the Company to continue trading in a way where the contracting arrangements for the vessels are not disturbed.

Based on this the board finds that continued operation is warranted.

Working environment, Human resources, equal opportunity and discrimination.

The Company had at year end 20 employees, thereof 1 woman.

Sick leave for the Company was in 2015 3,4% compared with 7,8% the year before. In 2015 the Company had one injury resulted in lost time, but no serious accidents. The accidents is investigated and measures are taken to avoid similar casas in the future.

The Board and CEO consider the working environment of the company as satisfactory. In our opinion the gender issues is satisfactory. It is not implemented or planned initiatives in this area. We believe that it is not done differences of employees, or employment based on ethnicity, national origin, race, color, language, religion or belief.

External environment.

The company operates supply vessels for the oil industry and represents as such a potential danger to the environment. The Company takes all steps to ensure a safe and clean operation.

Market outlook

The Company is facing a long period of depressed market rates. On a global basis 500 PSVs are in lay up and 100 PSVs are in lay up in the North Sea. Investment budgets for the oil companies are still being reduced contracting the demand for oil service assets. The board does not expect any consistent market improvement for several years.

Subsequent events

On January 31 2016 the management agreement with Sydvestor AS terminated. Remøy Management AS has assumed most of the functions performed by Sydvestor AS.

It has surfaced as a problem that the Company does not have its own staff, office and control of files and correspondence. Sydvestor AS has refused to hand over all electronic correspondence on behalf of World Wide Supply, but have volunteered to answer specific questions, if we have any. All correspondence about matters related to the Company rests on servers belonging to 3 party companies of which we have no control. This represents a problem and a risk in assessing what has actually transpired prior to December 28. 2015.

In 2016 the Company has also received notice that the two contracts for Emerald and Sapphire have been circulated in Brazil and that one vessel is blocked by 8 Brazilian flag vessels and the other by 9. We will try to work with Petrobras and give inducements for Petrobras to employ the vessels blocking us elsewhere. Our vessels are performing very well and Petrobras is satisfied with them. Petrobras have applied to the local authorities to keep the vessels for an additional 60 days in spite of being blocked. There is room for this under the local legislation. The outcome of the application is unknown. The most realistic outcome is however to expect the charters to be terminated in 2016.

Fosnavaag, May 11th 2016

Board of Directors in World Wide Supply AS

Aage Figenschou

Consolidated Income Statement

World Wide Supply AS

Operating income and -expenses	**Note**	**2015**	**2014**
Charterhire	4	217 914 446	253 182 075
Other operating income		0	1 929
Operating Income		**217 914 447**	**253 184 004**
Crew costs	5	118 556 516	112 232 265
Operating expenses ships		59 001 254	63 306 354
Losses on disposal of fixed assets		22 369 592	0
Other operating expenses	5	32 886 526	17 598 002
Operating expenses		**232 813 888**	**193 136 621**
EBITDA		**-14 899 441**	**60 047 382**
Depreciation and amortisation expense	6	35 206 132	35 080 118
Write down on tangible and intangible assets	6	735 542 594	0
Total depreciation		**770 748 726**	**35 080 118**
Operating result		**-785 648 167**	**24 967 264**
Financial income and expenses			
Other financial income	3	26 908 939	34 333 158
Other financial expenses	3	276 908 034	228 003 055
Net financial income and expenses		**-249 999 094**	**-193 669 896**
Operating result before tax		**-1 035 647 261**	**-168 702 632**
Tax on ordinary result	13	116 485 327	-35 704 247
Net result for the year	**14**	**-1 152 132 588**	**-132 998 385**
Brought forward			
Loss brought forward		1 152 132 588	132 998 385
Net brought forward		**-1 152 132 588**	**-132 998 385**

Consolidated Balance Sheet

World Wide Supply AS

ASSETS	Note	2015	2014
Fixed assets			
Intangible fixed assets			
Deferred tax asset	13	0	36 256 106
Tangible fixed assets			
Vessels	6, 12	460 625 757	1 231 469 822
Assets and fittings	6	40 699	0
Financial fixed assets			
Pension liabilities	11	116 261	331 496
Investments in shares	7	2 932 140	3 369 600
Other long term receivables	8	8 827 120	24 097 143
Total fixed assets		**472 541 978**	**1 295 524 167**
Current assets			
Stocks	9	16 723 797	16 906 596
Debtors			
Accounts receivables		17 706 111	47 602 831
Operating income not yet invoiced		2 519 495	0
Other short term receivables		7 011 210	10 209 575
Cash and bank deposits			
Cash and bank deposits	10	32 902 867	84 829 725
Total current assets		**76 863 481**	**159 548 728**
Total assets		**549 405 458**	**1 455 072 895**

Consolidated Balance Sheet

World Wide Supply AS

LIABILITIES AND EQUITY	Note	2015	2014
Equity			
Restricted equity			
Share capital	15	15 203 914	15 203 914
Share premium reserve		0	333 435 673
Retained earnings			
Loss brought forward		-896 965 590	-14 725 930
Total equity	**14**	**-881 761 677**	**333 913 658**
Liabilities			
Deffered tax	13	80 229 221	0
Bond	12	0	1 091 375 050
Total long term liabilities		**80 229 221**	**1 091 375 050**
Current liabilities			
Bond	12	1 300 294 505	0
Interest bond		35 557 162	0
Trade creditors		6 597 160	10 483 114
Tax payable	13	0	269 150
Public duties payable		3 760 393	3 537 818
Other short term liabilities		4 728 693	15 494 105
Total short term liabilities		**1 350 937 914**	**29 784 188**
Total equity and liabilities		**549 405 458**	**1 455 072 895**

Fosnavåg, 11.05.2016
The board of World Wide Supply AS

Aage Rasmus Bjelland Figenschou
chairman of the board

Notes to the accounts 2015

World Wide Supply AS Group

NOTE 1 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Income and expenses related to the charters accrued based on the number of days before and after the period end. Revenues associated with mobilization and demobilization are recognized in the period in mobilization and demobilization occurs.

Fixed assets include are to be held and used. Fixed assets are stated at cost. Tangible assets are capitalized and depreciated. The depreciation level will depend on an assessment of the expected residual value at the balance sheet date. Evaluation regarding the residual value are based on experience and knowledge of the market for second-hand ships, where the broker estimates for the balance sheet value of ships is one of the criteria. The assessment of the useful life of ships is based on strategy, marketing experience and knowledge of the types of ships the company owns. The depreciation level will depend on the expected life of the vessels. Direct maintenance costs are expensed at incurred, while improvements are capitated and depreciated along with the asset.

Tangible fixed assets are written down to its recoverable amount if impairment is not expected to be temporary.

At the time of delivery of new ships excreted an amount equal to be expected cost of the first annual survey/periodic maintenance, which is amortized over the period until the next docking stage. Costs related to the following periodic maintenance is capitalized and depreciated until the next periodic maintenance, mainly over 30-60 months.

Current assets and liabilities include items due for payment within one year of the acquisition, as well as items related to the business cycle. Current assets are valued at the lower of cost and net realizable value. Current liabilities are stated at nominal value at the time.

Monetary items denominated in foreign currencies are translated at the closing rate. Transactions in foreign currencies are translated at the exchange rate on the transaction date.

Trade and other receivables are recorded at nominal value less a provision for doubtful debts. The provision is made on the basis of an individual assessment of each receivable.

Borrowings are recognized initially at a fair value, net of transaction costs.

Subsidiaries and associated companies are valued at cost in the company accounts. Investments are valued at acquisition cost for the shares lass any impairment losses. It is written down to fair value if impairment is not considered to be temporary and it is deemed necessary by generally accepted accounting principles. Impairment losses are reversed when the reasons for the impairment no longer exists.

CONTINUE NOTE 1 -ACCOUNTING PRINCIPLES

Defined benefit pension plans are valued at the present value of future benefits that have been earned at the balance sheet date. Plan assets at fair value.
Change in defined benefit obligations due to changes in pension plans are recognized over the expected average remaining service period. Cumulative effect of changes in estimates and changes in financial and actuarial assumptions (actuarial gains and losses) less than 10% of the greater of the defined benefit obligations and plan assets at the beginning og year is not recognized. When the accumulated effect is above 10%, the surplus is recognized over the expected average remaining service period. Net pension expenses is classified as salaries and personnel costs.

Tax expenses in the income statement comprises current tax and changes in deferred tax. Deferred tax is calculated at 25% based on the temporary differences between accounting and tax values and tax loss carry forwards at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that it can be done.

One of the group companies are taxed under the tonnage tax rules.

Companies taxed are not taxed on net operating income. Net investment income taxed currently (27%).

The accounting policies is also discussed in the notes to the individual financial records.

Corporate principles

The consolidated financial statements are prepared in accordance with uniform principles with subsidiaries following the same accounting principles as the parent company. The purchase method is used to consolidate.

Internal turnover and balances are eliminated in the consolidated financial statements. Shares in subsidiaries are eliminated against equity in the subsidiaries. When subsidiaries are eliminated price of shares in parent company equity of the subsidiary at the acquisition date.

Goods and services to related parties are sold at the same price and conditions as applied to external third parties. Goods and services purchased from related parties on market terms.

Earnings in foreign subsidiaires are accounted for at average exchange rate of the year. The balance sheet recorded at the rate of the balance sheet date. Exchange differences are recognized directly against the equity.

Notes to the accounts 2015

World Wide Supply AS Group

NOTE 2 - GENERAL CONDITIONS OF THE GROUP

Limited Partners in the Netherlands who formally controlled 98,97 % of the shipowning companies in the Netherlands was acquired in 2015 allowing World Wide Supply AS now owns 100 % of the companies in the structure.

The following companies are included in the group 31.12:

Company	Share capital	Ownership	Registered offices
World Wide Supply AS	NOK 15 203 914	100 % Mother company	Ulsteinvik
World Wide Supply Holding AS	NOK 116 500 000	100 % Part in 2011	Ulsteinvik
World Wide Supply Holding II AS	NOK 43 700 000	100 % Part in 2012	Ulsteinvik
World Wide Supply Shipping AS	NOK 100 000	100 % Part in 2012	Ulsteinvik
World Wide Supply Crewing AS	NOK 30 000	100 % Part in 2012	Ulsteinvik
World Wide Supply Ship Holding BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply Ship Holding II BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply Operation BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply Operation II BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply GP 1 BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply GP 2 BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply GP 3 BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply GP 4 BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply GP 5 BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply GP 6 BV	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply CV 1	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply CV 2	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply CV 3	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply CV 4	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply CV 5	EUR 18 000	100 % Part in 2013	Netherlands
World Wide Supply CV 6	EUR 18 000	100 % Part in 2013	Netherlands
Hannah BV	EUR 18 000	100 % Part in 2015	Netherlands
Mette BV	EUR 18 000	100 % Part in 2015	Netherlands
Sylvia BV	EUR 18 000	100 % Part in 2015	Netherlands
Ulla BV	EUR 18 000	100 % Part in 2015	Netherlands
Frida BV	EUR 18 000	100 % Part in 2015	Netherlands
Sofie BV	EUR 18 000	100 % Part in 2015	Netherlands

NOTE 3 FINANCIAL INCOME AND EXPENSES

Other financial items are joined by:

	2015	2014
Foreign exchange profits	4 756 337	12 316 684
Other interest income	485 989	830 475
Other financial income	21 666 613	21 185 999
Total financial income	**26 908 939**	**34 333 158**

Other financial expenses are joined by:

	2015	2014
Foreign exchange losses	7 883 882	7 287 420
Other interest expenses	95 680 732	74 466 598
Other financial expenses	173 343 420	146 249 036
Total financial expenses	**276 908 034**	**228 003 055**

NOTE 4 SALES

PER BUSINESS AREA	2015	2014
PSV	217 914 446	253 182 075
Total	**217 914 446**	**253 182 075**

Geographic area	2015	2014
Northwest Europe	22 467 547	88 837 751
South-America	195 446 899	164 344 324
Total	**217 914 446**	**253 182 075**

NOTE 5 SALARIES, NUMBERS OF EMPLOYEES ETC.

Salaries	2015	2014
Salary	40 651 654	44 590 942
Payroll tax	6 040 268	6 623 887
Pensions	2 669 974	2 356 504
Other salary related benefits	5 510 594	5 549 200
Crew expenses Netherlands	63 684 026	53 111 732
Total	**118 556 516**	**112 232 265**

Total man-year	46	59

CONTINUE - NOTE 5 SALARIES, NUMBERS OF EMPLOYRRS ETC.

Auditors compensation:	
Statutory audit	278 500
Tax	16 000
Other services	46 500
Total (Ex. VAT)	**341 000**

NOTE 6 FIXED ASSETS

	Vessel 1-6	Periodic maintenance	Assets and fittings	Total NOK
Cost as of 01.01	1 254 953 155	19 107 655	51 104	1 274 111 914
Additions	-	-	-	-
Accumulate cost 31.12	**1 254 953 155**	**19 107 654**	**51 104**	**1 274 111 914**
Acc. depreciations 31.12	-69 339 853	-8 446 496	-10 405	-77 796 754
Acc. Impairment 31.12	-735 648 703			-735 648 703
Book value 31.12	**449 964 599**	**10 661 158**	**40 699**	**460 666 456**
Depreciations for the year	31 371 952	3 821 302	12 878	35 206 132
Impairment for the year	735 542 594	-	-	735 542 594

NOTE 7 SHARE ASSESSED AS A PARTNERSHIP

Investments in general partnership is valued at cost.

Company	**Sydvestor Troll DIS**
Business office	Ulsteinvik
Share	3 %
Committed capital	2 082 690
Not Called committed capital	1 331 400
Cost 01.01	3 369 600
Repayment in year	437 460
Cost 31.12	2 932 140
Total equity	68 397 548
Share of result	-4 176 240

NOTE 8 LONG TERM RECEIVABLES WITH DUE DATE MORE THAN A YEAR

	2015	2014
Long term receivables	8 827 120	24 097 143
Sum	**8 827 120**	**24 097 143**

NOTE 9 STOCKS

Stocks consist of bunkers and spare parts at cost.

NOTE 10 RESTRICTED FUNDS

Bank deposits relate NOK 1 284 217 is deposit of payroll withholding taxes.

NOTE 11 PENSION COSTS, ASSETS, LIABILITIES

The company is committed to maintain a pension under the Act on Mandatory company.
The company`s pension scheme meets the requirements of this Act.

The company has defined benefit pension plans that cover a total of 52 people in 2014.

Under funded defined benefit liability is recognized in the financial statements as liabilities.

	2015	2014
Current value of the year pension	1 703 032	1 198 054
Interest cost on benefit obligation	402 047	-12 689
Expected return on plan assets	-	-
Administration cost	20 242	39 357
Shortening/settlement inc. Payroll	-426 244	-
Net pension cost	**1 699 077**	**1 224 722**

	2015	2014
Accrued benefit obligation at 31.12	1 630 631	1 772 975
Estimated effect of future salary increases	-	-
Calculated benefit obligation at 31.12	1 630 631	1 772 975
Plan assets (at market value) 31.12	1 850 000	1 445 000
Unrecognised actuarial differences	-103 108	659 471
Net pension obligations	**-116 261**	**-331 496**

NOTE 11 PENSION COSTS, ASSETS, LIABILITIES (CONT.)

Assumptions:	**2015**	**2014**
Discount rate	2,70 %	2,30 %
Expected salary/pension increase, adjustment	2,50 %	2,75 %
Expected return on plan assets	3,30 %	3,20 %
Estimated annual retirement	0,00 %	0,00 %

The actuarial assumptions are based on assumptions used in the insurance industry in terms of demographic factors.

NOTE 12 MORTGAGE

Liabilities secured by mortgage	
Liabilities on bond	1 321 350 000

Book value of pledged assets :	
Vessels	460 625 757
Sum	**460 625 757**

NOTE 13 TAXES

Taxes are expensed as incurred, meaning that the cost is related to the accounting profit before tax. Tax expense comprises payable tax (tax on taxable income) and net change in deferred tax. Allocated between the ordinary profit and extraordinary items in accordance with the tax.

It is determined deferred tax of existing differences due to:

	2015	2014
Long term debt and foreign currency receivables	-410 820 000	-102 308 142
Pension liabilities	116 261	331 496
Capitalised borrowing costs	21 055 495	23 604 950
Cut interest deductibility	-18 596 470	-
Total temporary differences before carry forward	**-408 244 714**	**-78 371 696**
Tax losses carried forward	-77 996 132	-55 910 180
Total temporary differences and carry forwards	**-486 240 846**	**-134 281 876**
Deferred tax abroad	**80 200 156**	**-**
Deferred taxes (deferred tax assets) Norway	**29 065**	**-36 256 106**
Tax rate	**25 %**	**27 %**

In two of its subsidiaries have chosen not to record deferred tax assets due to uncertainty about when it can be utilized.

Calculated taxable income for shipping companies

From 2013 World Wide Supply Shipping AS been within the tonnage tax.

	2015	2014
Foreign exchange losses	-7 697 870	-5 896 170
Foreign exchange gain	2 971 122	9 253 144
Interest income	87 622	46 239
Interest expense	-2 526 919	-2 727 278
Other financial income	482 258	378 564
Income from associated companies	-10 753	-1 121
Net taxable financial items	**-6 694 538**	**1 053 377**
Financial items allocated under the tonnage tax system	-	**-56 526**
Tax base	**-6 694 538**	**996 851**

CONTINUE - NOTE 13 TAXES

Income taxes consist of the following:

	2015	2014
Changes in deferred taxes abroad	80 200 156	-
Payable tax	-	269 150
Changes in deferred taxes	-6 902 503	-35 973 398
Effect on deferred tax of 31.12 due to change in tax rate	-2 325	-
Reversal of deferred tax assets from last year	43 190 000	-
Income tax expenses	**116 485 327**	**-35 704 247**

NOTE 14 EQUITY

	Share capital	Share premium reserve	Loss brought forward	Total
Equity 01.01.	15 203 914	333 435 673	-14 725 930	333 913 658
Change in equity				-
Conversion difference foreign investments			-63 542 746	-63 542 746
Profit of the year	-	-333 435 673	-818 696 915	-1 152 132 588
Equity 31.12.	**15 203 914**	**-**	**-896 965 590**	**-881 761 677**

NOTE 15 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of NOK 15 203 913,70 consists of 152 039 137 shares each NOK 0,10.

Ownership structure

Shareholders at 31.12.:

Shareholder	Number of shares	Share in %	Voting rights
WWS Recovery AS	152 039 137	100 %	100 %
Total number of shares	**152 039 137**	**100 %**	**100 %**

World Wide Supply AS is a wholly owned subsidiary of World Wide Supply Recovery AS (mother). Worls Wide Supply AS has its registered office in Fosnavåg in Herøy and WWS Recovery AS has offices in Oslo.

Consolidated have been prepared for World Wide Supply AS.

Consolidated for WWS Recovery AS is not prepared. This is because the parent company is not required to prepare financial statements for 2015.

NOTE 16 - FINANSIEL RISK

The company does not use financial instruments to manage its foreign exchange and interest rate risk.

Interest rate risk

The company has fixed rate so there is no risk related to interest rates.

Currency risk

Fluctuations in exchange involves both direct and indirect risks for the company.
The company has an active approach to currency risk and it is entered into agreements that reduce this risk.
The company`s long term debt is in US dollars. It is signed long term contracts for two of its vessels with rate in US dollars. The already signed contracts give the company a cash flow in this currency that covers the interest on its loans in US dollars. There is therefore no currency risk associated with the payment of interest on long-term debt.

NOTE 17 UNCERTAINTY ABOUT GOING CONCERN

continued operation. The Group's liquidity is not satisfactory and the company is not able to pay current interest on bond loan. Bondholders have accepted deferral of current interest. They have also accepted that the net cash flow from operations first used for payment of short term debt.
The vessels of the Group have been written off and there is no cover to make up the Group's mortgage debt.

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To the Annual Shareholders' Meeting of World Wide Supply AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of World Wide Supply AS, which comprise the financial statements of the parent company, showing a loss of NOK 1 048 269 767, and the financial statements of the group, showing a loss of NOK 1 152 132 588. The financial statements of the parent company and the financial statements of the group comprise the balance sheet as at 31 December 2015, and the income statement and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors 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 these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require 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 misstatement 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 and fair presentation of the financial statements 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 evaluating 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.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position of the parent company and the group World Wide Supply AS as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Emphasis of Matter

The company disclose in its annual report that all capital is lost. Refer to the discussion in the directors' report. This relationship does not affect our conclusion statement.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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.

Ulsteinvik, 18 May 2016

BDO AS

Eldar Zahl
Registered Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.