

# Semi-annual Accounts 2018

Gram Car AS

Org.no.: 919 422 793

## Profit and loss account

All figures in USD

	Note	30.6.2018
OPERATING INCOME AND EXPENSES		
Administrative expenses	3, 4	<u>12 853</u>
Operating expenses		<u>12 853</u>
Net operating profit / loss		<u>-12 853</u>
FINANCIAL INCOME AND EXPENSES		
Other interest expenses	7	950 250
Currency loss		5 023
Other financial expenses		<u>96 697</u>
Financial expenses		<u>1 051 970</u>
Net financial profit / loss		<u>-1 051 970</u>
Operating result before tax		<u>-1 064 823</u>
Operating result after tax		<u>-1 064 823</u>
NET PROFIT / LOSS	7	<u>-1 064 823</u>

Balance sheet

All figures i USD

	Note	30.6.2018	31.12.2017
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible assets			
Investments in subsidiaries	4	<u>33 936 510</u>	<u>33 936 510</u>
Total financial assets		<u>33 936 510</u>	<u>33 936 510</u>
Total non-current assets		<u>33 936 510</u>	<u>33 936 510</u>
<b>CURRENT ASSETS</b>			
Receivables			
Accounts receivables		987	0
Receivables group companies		847	440 920
Other current receivables		<u>8 284</u>	<u>27 661</u>
Total receivables		<u>10 118</u>	<u>468 581</u>
Cash and cash equivalentents		1 420 530	2 007 380
Total current assets		<u>1 430 648</u>	<u>2 475 961</u>
<b>TOTAL ASSETS</b>		<u>35 367 158</u>	<u>36 412 471</u>

## Balance sheet

All figures i USD

	Note	30.6.2018	31.12.2017
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5, 6	24 582	24 582
Share premium		15 874 719	15 874 719
Total paid-in equity		<u>15 899 302</u>	<u>15 899 302</u>
Retained earnings			
Uncovered loss		-1 545 323	-480 500
Total retained earnings		<u>-1 545 323</u>	<u>-480 500</u>
Total equity	6	<u>14 353 979</u>	<u>15 418 802</u>
LIABILITIES			
Other non-current liabilities			
Bond loans		20 830 833	20 795 833
Total other non-current liabilities		<u>20 830 833</u>	<u>20 795 833</u>
Current liabilities			
Accounts payable		0	24 586
Other current liabilities		182 346	173 250
Total current liabilities		<u>182 346</u>	<u>197 836</u>
Total liabilities		<u>21 013 179</u>	<u>20 993 669</u>
TOTAL EQUITY AND LIABILITIES		<u>35 367 158</u>	<u>36 412 471</u>

## Notes

### Note 1 Accounting principles

The accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

The company was established 31.07.2017.

#### Foreign currency

The accounts are presented in USD. Transactions in another currency are translated at the rate applicable on the transaction date. Monetary items in another currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in another currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in another currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

#### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## Notes

Note 2 - Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with USD 3 371 as of 30.06.2018.

### Audit

The audit fee expense for as of 30.06.2018 amounts to USD 1 237, whereof USD 0 is remuneration for other advisory services.

### Note 3 - Administrative expenses

	30.06.2018
Board fee	3 846
Corporate management fee	6 117
Legal fees	1 504
Audit fee	1 237
Travel expenses	101
Other administrative expenses	48
<b>Total administrative expenses</b>	<b>12 853</b>

### Note 4 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Brought to balance val.	Equity	Profit
SBS/AS/JV					
Arabian Sea AS	OSLO	100,0%	16 977 330	17 157 268	402 645
Mediterranean Sea AS	OSLO	100,0%	16 959 180	16 964 497	337 766
<b>Total</b>			<b>33 936 510</b>	<b>34 121 765</b>	<b>740 411</b>

# Gram Car AS

## Notes

### Note 5 Shareholders

The share capital in Gram Car AS as of 30.06 consists of:

	Total	Face value	Entered
Ordinary shares	100 000	0,25	24 582
Total	100 000		24 582

### Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Canomaro Shipping AS	20 000	20,0	20,0
Premium Maritime Fund II AS	20 000	20,0	20,0
Songa Investments AS	20 000	20,0	20,0
Glenrinnes Farms Ltd.	12 600	12,6	12,6
Dyvi Invest AS	8 500	8,5	8,5
Patronia AS	6 400	6,4	6,4
JLI Sweden AB	3 200	3,2	3,2
Seahorse Norway AS	3 200	3,2	3,2
Lauterjung Shipmanagement G...	2 500	2,5	2,5
Compton Investments Ltd	1 600	1,6	1,6
Albatross Investment AS	1 000	1,0	1,0
Gram Car Carriers AS	1 000	1,0	1,0
Total number of shares	100 000	100,0	100,0

Shares and options owned by the Directors of the Board and the General Manager:

Name	Position	Ordinary
Lars Christian Uchermann Wiese	Member of the board	6 400
Jan Frederik Dyvi	Member of the board	8 500

\*Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50 %). Share ownership is disclosed based on the ownership of the shareholders.

### Note 6 - Equity

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2018	24 582	15 875 418	-481 198	15 418 802
Result for the year			-1 064 823	-1 064 823
Equity as of 30.06.2018	24 582	15 875 418	-1 546 021	14 353 979

## Notes

### Note 7 Other long-term liabilities

	30.06.2018
Bond loan	21 000 000
Capitalized borrowing cost	-169 167
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Total other long-term debt	20 830 833
Average interest rate	30.06.2018
Bond loan	9%

Maturity date of the bond loan is 28 November 2020.  
The bond loan has quarterly interest payments.

The loan agreement contain covenants that Gram Car AS (including subsidiaries) shall at all times have a minimum cash balance of USD 1 000 000 from 28 November 2017 to 27 November 2018 and USD 1 500 000 from 28 November 2018 to 28 November 2020.

The company satisfies all conditions of the loan agreements at 30.06.2018.

Borrowing cost is presented net with the loan and is amortised until maturity of the loan.

The vessels Arabian Sea and Mediterranen Sea are mortgaged as security for the Bond Loan.

### Note 8 - Off-balance sheet items

The company has entered into a corporate management agreement with NRP Procurator AS.