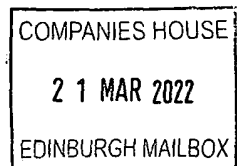
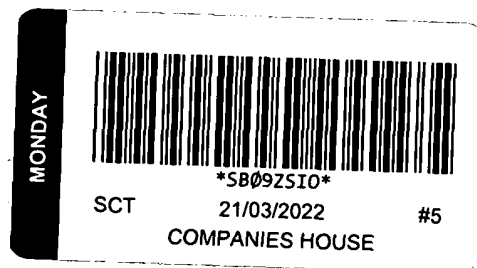


BUE Shipping Limited

**Annual report and financial statements
for the year ended 31 December 2020**



BUE Shipping Limited

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BUE Shipping Limited**Officers and Professional Advisers****DIRECTORS**

Narayana Prasad Narumanchi Venkata Lakshmi
Martin Helweg

SECRETARY

Addleshaw Goddard (Scotland) Secretarial Limited (has resigned on 5 January 2022. current secretary is Narayana Prasad Narumanchi Venkata Lakshmi, appointed on 5 January 2022)

REGISTERED OFFICE

Exchange Tower
19 Canning Street
Edinburgh
Scotland
EH3 8EH
United Kingdom

SOLICITORS

Addleshaw Goddard (Scotland) Secretarial Limited
Exchange Tower
19 Canning Street
Edinburgh
Scotland
EH3 8EH
United Kingdom

BUE Shipping Limited
(Registered No. SC 297845)
Annual Report and Financial Statements - 2020

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 31 December 2020.

Principal activities

The Company did not have revenue generating activities during the year but continues to seek management, lease and charter of maritime vessels opportunities together with related marine services.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

- Rene Kofod-Olsen (resigned 15 March 2020)
- Jay Daga (resigned 22 January 2020)
- Robert Desai (resigned on 18th August 2021)
- Narayana Prasad Narumanchi Venkata Lakshmi (appointed 11 February 2020)
- Martin Helweg (appointed 18th August 2021)

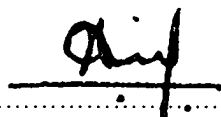
Going Concern

The Company did not trade during the year, however it is in a net current assets and net assets position and has access to funds from related parties. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Results and dividends

The company did not trade and accordingly no profit or loss has been recognised. No dividend was paid during the period (2019: Nil).

Approved by the Board of Directors
and signed on behalf of the Board



.....
Narayana Prasad Narumanchi Venkata Lakshmi
Director

21 February 2022

**Statement of financial position
for the year ended 31 December 2020**

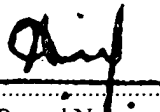
	Notes	2020 USD	2019 USD
ASSET			
Current asset			
Due from related parties	6	79,612,449	79,612,449
Total Asset		<u>79,612,449</u>	<u>79,612,449</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2	2
Retained earnings	8	36,202,237	36,202,237
Total equity		<u>36,202,239</u>	<u>36,202,239</u>
Liability			
Current liability			
Due to related parties	6	43,410,210	43,410,210
Total Liability		<u>43,410,210</u>	<u>43,410,210</u>
Total Equity and Liability		<u>79,612,449</u>	<u>79,612,449</u>


The company did not trade during the year or preceding year, and has made neither profit or loss, nor recognized gain or loss.

For the year ended 31 December 2020, the company was entitled to an exemption from audit under section 480 of the Companies Act 2006. The Directors have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements.

The financial statements of BUE Shipping Limited (registered number: SC297845) were approved by the board of directors on 21 Feb 2022 and were signed on its behalf by:


Narayana Prasad Narumanchi Venkata Lakshmi
Director


Martin Helweg
Director

The accompanying notes form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2020**

1. Establishment and operations

BUE Shipping Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in Scotland. The address of the registered office of the Company is Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH. The Company has a Branch, incorporated in Azerbaijan with a registered address of 69 Nizami Street, Baku, Azerbaijan AZ1005.

The Company is a wholly owned subsidiary of BUE Marine Limited, a company registered in Scotland. The Company's ultimate parent undertaking was Renaissance Services SAOG, a Company registered in the Sultanate of Oman. On 19 September 2020, DP World FZE completed the acquisition of the sub-group headed by Topaz Energy and Marine Limited and Dubai World Corporation became the ultimate holding company.

The Company's principal activities are the management, lease and charter of maritime vessels together with related marine services, however during the years ended 31 December 2020, 2019 and 2018 the Company had no ongoing contracts therefore has remained dormant during this period.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and amended IFRS that are effective for the current year

The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2020 and are not expected to have a significant impact on the Company's separate financial statements:

	Effective date
Covid-19 Related Rent Concessions (Amendment to IFRS 16)	1 June 2020
Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020
Definition to Material (Amendments to IAS 1 and IAS 8)	1 January 2020
Definition of Business (Amendments to IFRS 3)	1 January 2020
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	1 January 2020

2.2 New and amended IFRS applied with no material effect on the financial statements

The below new and amended IFRSs which are effective for annual periods beginning after 1 January 2021 are available for early adoption, however; the Company has not early applied the following in preparing these financial statements:

	Effective date
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021
Onerous Contracts – Cost of Fulfilling a Contract (Amendment to IAS 37)	1 January 2022
Annual improvements to IFRS Standards 2018-2020	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Classification of Liabilities as Current and Non-current (Amendments to IAS 1)	1 January 2023
IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts	1 January 2023
Sale or Contribution of Assets between and Investor its Associates or Joint Venture (Amendments to IFRS 10 and 28)	Effective date deferred indefinitely

3. Basis of preparation

**Notes to the financial statements
for the year ended 31 December 2020****Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

Basis of measurement

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated.

Functional and presentation currency

The financial statements are presented in United States Dollars (USD) which is the Company's functional and presentation currency.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. For the years ended 31 December 2020, 2019 and 2018, the Company had no revenue generating activities. The continuation of the Company's operation is dependent upon future profitable operations and the continued financial support of the shareholder.

The Company was dormant in the current and prior years and is in a net current assets position. However, Company's management has confirmed that a plan has already been put in place to enable the Company to continue to operate as a going concern for the foreseeable future and to discharge its liabilities to other parties, as they fall due. The Parent Company has resolved to provide such financial support as may be required to enable the Company to meet its debts and obligations as they fall due. Accordingly, these financial statements are prepared on a going concern basis.

4. Significant accounting policies

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

Financial instruments***Non-derivative financial assets***

The Company classifies its financial assets, which comprises amounts due from related parties, as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Recognition and measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

All financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its

**Notes to the financial statements
for the year ended 31 December 2020**

contractual obligations are discharged or cancelled or expire.

The Company's non-derivative financial liabilities comprise of balances due to related parties. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Impairment***Financial assets***

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in payment status of borrowers or issuer and economic conditions that correlate with defaults.

The Company considers evidence of impairment of financial assets at both a specific asset and collective level.

All individually significant financial assets are assessed for specific impairment. All individually significant financial assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Financial assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

Significant accounting policies (continued)

**Notes to the financial statements
for the year ended 31 December 2020**

Impairment (continued)

Financial assets

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of profit or loss and other comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss and other comprehensive income.

5. Critical accounting judgements and key sources of estimation uncertainty

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying Company's accounting policies

There are no critical judgements made by the management that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

6. Related party transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

a) Due from related parties

	2020 USD	2019 USD
<i>Companies under common ownership and management control:</i>		
BUE Caspian Limited, Scotland	61,911,248	61,911,248
Caspian Islay Limited, St. Vincent	7,928,933	7,928,933
Caspian Jura Limited, St. Vincent	7,928,933	7,928,933
Roosalka Shipping Limited, Scotland	1,843,335	1,843,335
	<u>79,612,449</u>	<u>79,612,449</u>

Outstanding balances at the year-end arise in the normal course of business. As at 31 December 2020, amounts due from related parties is not impaired. Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over inter-company receivables and the balances are therefore, unsecured.

**Notes to the financial statements
for the year ended 31 December 2020**

Related party transactions (continued)

c) Due to related parties

	2021 USD	20 USD
<i>Parent company:</i>		
Topaz Energy & Marine Limited, Bermuda	347,447	347,447
<i>Immediate parent company:</i>		
BUE Marine Limited, Scotland	39,035,220	39,035,220
<i>Company under common ownership and management control:</i>		
BUE Kazakhstan Limited, Scotland	4,027,543	4,027,543
	<u>43,410,210</u>	<u>43,410,210</u>

Amounts due to related parties are non-interest bearing, unsecured and repayable on demand.

d) Staff costs

The Company has no employees other than two directors (2019: two), the directors are not remunerated for their service to the Company.

7. Share capital

	2020 USD	2019 USD
<i>Authorised</i>		
1,000 (2019: 1,000) Ordinary shares of £1 (2019: £1) each	<u>1,750</u>	<u>1,750</u>
<i>Allotted, called up and fully paid</i>		
1 (2019: 1) Ordinary share of £1 (2019: £1)	<u>2</u>	<u>2</u>

8. Retained earnings

The reserve comprises accumulated profits and losses of the Company less any dividends paid.

9. Capital management

The primary objective of the Company's capital management is to ensure that it maintains a positive capital ratio in order to support its business model by securing funding from related parties.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended 31 December 2020 and 2019. Capital comprises of share capital, additional paid-in capital and retained earnings and is measured at USD 36,202,239 as at 31 December 2020 (2019: USD 36,202,239).

**Notes to the financial statements
for the year ended 31 December 2020**

10. Ultimate parent company

The immediate parent company is BUE Marine Limited, a company incorporated in Scotland, the registered address of the immediate parent Company is Exchange Tower, 19 Canning Street, Edinburgh, Scotland EH3 8EH. Group financial statements are prepared for Topaz Energy and Marine Limited, which is the smallest group for which consolidated accounts are prepared of which the Company is a member. The address of the registered office of the Company is P.O. Box 1022, Clarendon House, Church Street - West, Hamilton HM DX, Bermuda. Copies of that Company's accounts can be obtained from Level 58, Almas Tower, Jumeirah Lake Towers, Dubai, UAE. The largest group for which consolidated accounts are prepared is DP World Limited. The address of the registered office of the Company is P.O. Box 17000, Dubai, United Arab Emirates. Copies of that Company's accounts can be obtained from the same address. Dubai World Corporation is the Ultimate Parent Company, a Company owned by Dubai government.