

REGISTERED NUMBER: 09518838 (England and Wales)

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SCORPIO PT LIMITED

Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Year Ended 31 December 2018

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SCORPIO PT LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTOR: Ms F Gianfranchi

SECRETARY: Vistra Cosec Limited

REGISTERED OFFICE: Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

REGISTERED NUMBER: 09518838 (England and Wales)

ACCOUNTANTS: Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

REPORT OF THE DIRECTOR
for the Year Ended 31 December 2018

The director presents her report with the financial statements of the company for the year ended 31 December 2018.

CESSATION OF TRADING

The company ceased trading on 30 April 2019.

PRINCIPAL ACTIVITY

Scorpio PT Limited is a private company limited by shares. The principal activity of the company was that of advisory and consulting services relating to shipping. The company has not traded during the year. The company was incorporated on March 31, 2015 and is incorporated and domiciled in England in the United Kingdom. The financial statements are drawn up for the year ended 31 December 2018 with comparative figures drawn up for the year ended 31 December 2017.

On 1 September 2017, the parent company of this entity, Navig8 Product Tankers Inc. ("NPTI"), was acquired through a merger with Scorpio Tankers Inc ("STI"). NPTI was renamed STI Acquisition Holding Limited, and owns 100% of the issued and outstanding shares in Scorpio PT Limited. The ultimate parent company is STI, which is a company incorporated in the Marshall Islands, and listed on the New York Stock Exchange, whose primary business activity is the transportation of petroleum products in the international shipping markets. On 6 December 2017, the company was renamed from Navig8 Product Tankers Limited to Scorpio PT Limited.

As a result of this acquisition, it was determined that the services provided by the company were no longer required.

The company ceased trading on 30 April 2019, and will be liquidated.

DIRECTORS

The directors who have held office during the period from 1 January 2018 to the date of this report are as follows:

Mr L F Moore - resigned 26 April 2018

Ms A R Kachelo - appointed 26 April 2018 - resigned 3 December 2018

Ms F Gianfranchi - appointed 3 December 2018

BUSINESS AND OPERATIONS

The company's business and operations and the results thereof are clearly reflected in the attached financial statements.

The company ceased trading on 30 April 2019 and will be liquidated.

EVENTS SUBSEQUENT TO YEAR END

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

REPORT OF THE DIRECTOR
for the Year Ended 31 December 2018

FINANCIAL RISK MANAGEMENT

Financial risk factors

The director reviews and manages the key risks that could prevent the company from reaching its business objective & this process covers all risk areas, including strategic, operational and financial risks. The key risks identified by management are as follows:

(i) Credit risk

For cash and cash equivalents, credit risk exists to the extent that, at 31 December 2018, the company's cash resources were mainly placed in one financial institution. Credit risk associated with cash and cash equivalents is considered to be limited because this financial institution is a well-established global bank with high credit ratings assigned by international credit rating agencies.

The company has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The trade receivables at USD 1,574,278 (2017: USD 1,826,776) are neither past due nor impaired.

(ii) Liquidity risk

For cash and cash equivalents, credit risk exists to the extent that, at 31 December 2017 the company's cash resources were mainly placed with one financial institution. Credit risk associated with cash and cash equivalents is considered to be the risk that the company will encounter difficulties in meeting its obligations. The company's strategy is to have sufficient cash, cash equivalents or credit opportunities at any time to be able to finance its operations and investments for the foreseeable future. All liabilities are current and due within the next three months, with the exception of the intercompany loan which has no fixed repayment terms.

(iii) Exchange-rate risk

The company's economic environment is the international shipping market. This market utilises the U.S. Dollar as its functional currency. The majority of the company's revenues are in U.S. Dollars and the majority of the operating expenses are in Pounds Sterling. Exposure to transaction risk arises because administration expenses are denominated in currencies other than the U.S. Dollar, the most significant of which is Pounds Sterling. The Pounds Sterling / U.S. Dollar spot rate applicable at the reporting date was 1.27 (2017: 1.35).

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Ms F Gianfranchi - Director

24 October 2019

INCOME STATEMENT
for the Year Ended 31 December 2018

	Notes	31/12/18 \$	31/12/17 \$
TURNOVER		3,396	12,109,728
Administrative expenses		<u>(4,853)</u>	<u>(10,771,577)</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	5	(1,457)	1,338,151
Tax on (loss)/profit	6	<u>-</u>	<u>(258,046)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(1,457)</u></u>	<u><u>1,080,105</u></u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2018

Notes	31/12/18 \$	31/12/17 \$
(LOSS)/PROFIT FOR THE YEAR	(1,457)	1,080,105
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>(1,457)</u></u>	<u><u>1,080,105</u></u>

BALANCE SHEET
31 December 2018

	Notes	31/12/18 \$	31/12/17 \$
CURRENT ASSETS			
Debtors	7	1,574,278	1,826,938
Cash at bank		<u>4,246</u>	<u>36,526</u>
		1,578,524	1,863,464
CREDITORS			
Amounts falling due within one year	8	<u>(1,835)</u>	<u>(285,318)</u>
NET CURRENT ASSETS		<u>1,576,689</u>	<u>1,578,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,576,689</u>	<u>1,578,146</u>
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Retained earnings		<u>1,576,686</u>	<u>1,578,143</u>
SHAREHOLDERS' FUNDS		<u>1,576,689</u>	<u>1,578,146</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections (b) 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 October 2019 and were signed by:

Ms F Gianfranchi - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2018

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 January 2017	3	498,038	498,041
Changes in equity			
Total comprehensive income	-	1,080,105	1,080,105
Balance at 31 December 2017	<u>3</u>	<u>1,578,143</u>	<u>1,578,146</u>
Changes in equity			
Total comprehensive income	-	(1,457)	(1,457)
Balance at 31 December 2018	<u>3</u>	<u>1,576,686</u>	<u>1,576,689</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Scorpio PT Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. **ACCOUNTING POLICIES**

Basis of preparation

The financial statements have been prepared in wider the historical cost convention and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101.

On 1 September 2017, the parent company of this entity, Navig8 Product Tankers Inc. ("NPTI"), was acquired through a merger with Scorpio Tankers Inc ("STI"). NPTI was renamed STI Acquisition Holding Limited, and owns 100% of the issued and outstanding shares in Scorpio PT Limited. The ultimate parent company is STI, which is a company incorporated in the Marshall Islands, and listed on the New York Stock Exchange, whose primary business activity is the transportation of petroleum products in the international shipping markets. On 6 December 2017, the company was renamed from Navig8 Product Tankers Limited to Scorpio PT Limited.

As a result of this acquisition, it was determined that the services provided by the company were no longer required. Accordingly, the company ceased trading on 30 April 2019 and will now be liquidated. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, "Financial Instruments: Disclosures";
- IAS 7, "Statement of cash flows";
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, "Related party disclosures" (key management compensation);
- The requirements in IAS 24. "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

The immediate parent undertaking is STI Acquisition Holding Limited and the ultimate parent undertaking is STI. The financial statements of the company are consolidated into the consolidated financial statements of STI.

These financial statements may be obtained at www.scorpiotankers.com.

The following are the principal accounting policies used by the company, which have been applied consistently in these financial statements:

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures; the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of IAS 7 Statement of Cash Flows; the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Revenue recognition

Revenue comprises consulting and management service fees, exclusive of Value Added Tax. Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss.

Financial instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company has become a party to the contractual provisions of the instrument.

Trade and other receivables

Trade receivables are stated at their fair value on initial recognition and are subsequently measured at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit or loss for the year when there is evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on deposit with banks.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement except to the extent that it relates to items recognized in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognized in other comprehensive income or directly in shareholders' funds, respectively.

Current tax is provided for at amounts expected to be paid using tax rates that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Foreign currency translation
Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The financial statements of the company are presented in United States Dollars (U.S. Dollars), which the director considers to be the company's functional currency.

Translation and balances

Monetary assets and liabilities in foreign currencies are translated into U.S. Dollars at the rates of exchange ruling at the year end date. Transactions in foreign currencies are translated into U.S. Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Adoption of new and amended ifrs & ifric interpretations from january 2017
Standards and interpretations adopted during the period

Annual improvements for IF RS Standards 2014 - 2016 cycle

IAS 12 - Recognition of deferred tax assets for unrealized losses

IAS 7 - Disclosure initiative - statement of cash flows

The adoption of these standards did not have a material impact on these Financial statements

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with IFRS requires the director to exercise judgement in the process of applying the company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the director's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

There are no critical accounting judgements concerning the future or key sources of estimation uncertainty at the year end date that have a significant risk of causing a material adjustment to the financial statements, other than with respect to the recoverability of debtor balances.

4. **EMPLOYEES AND DIRECTORS**

	31/12/18	31/12/17
	\$	\$
Wages and salaries	-	10,150,745
Social security costs	-	232,642
	<u>-</u>	<u>10,383,387</u>

The average number of employees during the year was as follows:

	31/12/18	31/12/17
Projects and operations	<u>-</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 20184. **EMPLOYEES AND DIRECTORS - continued**

The highest paid director during the period whose remuneration is paid by the company was USD Nil in 2018 (2017: USD 661,107). The remuneration of other directors during the period was borne by another group company. Of the amount paid in 2017, \$3,200,000 relates to loss of office resulting from the above mentioned merger. There are no post-employment benefits.

5. **(LOSS)/PROFIT BEFORE TAXATION**

The loss before taxation (2017 - profit before taxation) is stated after charging:

	31/12/18	31/12/17
	\$	\$
Auditors' remuneration	-	15,916
Foreign exchange differences	<u>1,121</u>	<u>198,995</u>

6. **TAXATION****Analysis of tax expense**

	31/12/18	31/12/17
	\$	\$
Current tax:		
Tax	-	258,046
Total tax expense in income statement	<u>-</u>	<u>258,046</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18	31/12/17
	\$	\$
Amounts owed by group undertakings	1,574,278	1,826,776
Other debtors	-	162
	<u>1,574,278</u>	<u>1,826,938</u>

The average credit period on service fees is 30-60 days.

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18	31/12/17
	\$	\$
Trade creditors	1,835	27,272
Tax	-	258,046
	<u>1,835</u>	<u>285,318</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/18	31/12/17
			\$	\$
2	Ordinary	£1	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available to subsidiary undertakings under FRS 101 by not disclosing transactions with entities that are wholly owned by the ultimate parent undertaking of the group.

There were no other related party transactions during the year.

12. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is STI Acquisition Holding Limited and the ultimate parent undertaking is STI.