

Core Carbon Group ApS

Central Business Registration No 28 12 86 49

Annual report 2020

The Annual General Meeting adopted the annual report on 21 May 2021

Chairman of the General Meeting

Core Carbon Group ApS

Vindingevej 9, 1 tv. • DK-4000 Roskilde • Denmark

Incorporated in Denmark under limited liability CVR no. 28128649

Contents

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Statement of comprehensive income/(loss)	6
Balance sheet	7
Statement of changes in equity	9
Cash flow statement	10
Notes	11

This document is an unofficial translation of the Danish original. In the event of any inconsistencies, the Danish version shall apply. The Danish original is publicly available with the Danish Commerce and Companies Agency.

Company details

Company

Core Carbon Group ApS
Vindingevej 9, 1. tv
4000 Roskilde
Denmark

Central Business Registration No: 28 12 86 49

Registered in: Roskilde

Executive Board

Elliott Joshua Hornblass

Company auditors

The company has opted not to have the financial statements audited

Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of Core Carbon Group ApS for the financial year 1 January to 31 December 2020.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for financial statements.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 as well as of the financial performance and its cash flows for the financial year 1 January to 31 December 2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The provisions for not having the financial statements audited are complied with, and in accordance with the Articles of Association, the Executive Board has decided not to have the financial statements audited.

We recommend the annual report for adoption at the Annual General Meeting.

Roskilde, 21 May 2021

Executive Board

Elliott Joshua Hornblass

The independent auditor's compilation report

To Management of Core Carbon Group ApS

We have compiled the financial statements of Core Carbon Group ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 May 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No 33 96 35 56

Kim Takata Mücke
State-Authorised
Public Accountant
mne10944

Management commentary

Financial highlights

	2020	2019	2018	2017	2016
	USD'000	USD'000	USD'000	USD'000	USD'000
Operating income/(loss)*	0	0	0	0	0
Net financial expenses*	0	0	0	0	0
Income for the year*	0	0	0	0	0
Equity (negative)	(84,925)	(84,925)	(84,925)	(84,925)	(84,925)
Total assets	207,112	179,588	154,725	132,204	111,808
Net interest-bearing debt	291,550	264,025	239,162	216,640	196,239

* Effective from 1 January 2010, the Company entered into a total return swap agreement with a related company, Russian Carbon Fund Holdings II Limited ("RCF II"), whereby all pre-tax revenue streams net of costs have been transferred and assigned to RCF II. Consequently, all pre-tax income and expense items are recorded directly on an intra-group account with RCF II and are as such not reflected in the income statement.

Primary activity

Core Carbon Group ApS (CCG) was an investor in and a developer of greenhouse gas emission reduction projects in Russia and Ukraine. Since its establishment in 2004, CCG engaged in a number of emission reduction projects under the Joint Implementation (JI) project mechanism of the Kyoto Protocol with the ability to generate a substantial volume of emission reduction.

Following the lack of Russian government approvals and Russia opting not to participate in the second commitment period of the Kyoto Protocol, CCG in 2013 terminated all active project agreements and commenced legal proceedings to pursue its rights under the terms of the agreements. In October 2014, the international arbitration at the Stockholm's Chamber of Commerce awarded CCG in excess of \$150m.

Developments in the financial year

In 2020 CCG maintained a minimum operational footprint to be able to hold and maintain its arbitration award for years to come. All expenditures are reimbursed by RCFII under the total return swap agreement.

The loan facility with a consortium of creditors, led by Millennium European Holding II S.a.r.l., has been amended by extending the loan maturity date to the end of 2021.

Expectations for the forthcoming financial year

CCG strategically focuses on seeking enforcement of the arbitration award from Stockholm's Chamber of Commerce. The extent and timing of any repayment is inherently uncertain. Due to the uncertainty no value of the award has been recognized in the financial statements.

The loan facility with a consortium of creditors, led by Millennium European Holding II S.a.r.l., has been extended to mature at the end of 2021. Given the intrinsic uncertainty related to the award, it is likely that the Company will not be able to meet its repayment obligations under the loan facility in its current terms and conditions. The Company will, if necessary, engage with creditors and shareholders to discuss alternatives on the maturing loan, including a possible restructuring of the loan terms and/or an extension of the maturity date. There is no certainty that such restructuring or extension will occur and, insofar as it does not occur, there may not be sufficient funds to repay the loan in full at the time of its maturity.

Events after the balance sheet date

No events have happened after the balance sheet date.

Statement of comprehensive income/(loss)

	<u>Note</u>	<u>2020</u> <u>USD'000</u>	<u>2019</u> <u>USD'000</u>
Revenue		0	0
Other external expenses	6	<u>0</u>	<u>0</u>
Operating income		0	0
Tax for the year	8	<u>0</u>	<u>0</u>
Net income for the year		0	0
		<u><u>0</u></u>	<u><u>0</u></u>
Other comprehensive income		<u>0</u>	<u>0</u>
Net comprehensive income		0	0
		<u><u>0</u></u>	<u><u>0</u></u>
Proposed distribution of income			
Transfer to next year		<u>0</u>	
		<u><u>0</u></u>	

Balance sheet

	<u>Note</u>	<u>31.12.2020</u> <u>USD'000</u>	<u>31.12.2019</u> <u>USD'000</u>
Assets			
<i>Current assets</i>			
Earn-out receivable	3, 5	0	0
Intra-group receivable	9	207,025	179,475
Cash and cash equivalents	5,14	<u>87</u>	<u>113</u>
Total current assets		<u>207,112</u>	<u>179,588</u>
 Total assets		 <u>207,112</u>	 <u>179,588</u>

Balance sheet

	<u>Note</u>	<u>31.12.2020</u> <u>USD'000</u>	<u>31.12.2019</u> <u>USD'000</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Issued capital	10	83	83
Accumulated deficit		<u>(85,008)</u>	<u>(85,008)</u>
Total equity		<u>(84,925)</u>	<u>(84,925)</u>
<i>Current liabilities</i>			
Borrowings	5,11	291,550	264,025
Intra-group debt		<u>487</u>	<u>488</u>
Total current liabilities		<u>292,037</u>	<u>264,513</u>
Total liabilities		<u>292,037</u>	<u>254,513</u>
Total equity and liabilities		<u><u>207,112</u></u>	<u><u>179,588</u></u>
Financial instruments	12		
Related parties	13		
Rental obligations	16		

Statement of changes in equity

	Issued capital USD'000	Accumulated deficit USD'000	Total USD'000
Balance at 01.01.2019	83	(85,008)	(84,925)
Net comprehensive income for the year	-	-	-
Balance at 31.12.2019	83	(85,008)	(84,925)
Net comprehensive income for the year	-	-	-
Balance at 31.12.2020	83	(85,008)	(84,925)

Cash flow statement

	<u>Note</u>	<u>2020</u> <u>USD'000</u>	<u>2019</u> <u>USD'000</u>
<i>Cash flows from operating activities</i>			
Operating income/(loss)		0	0
Working capital changes	14	<u>(26)</u>	<u>(22)</u>
Net cash used in operating activities		<u>(26)</u>	<u>(22)</u>
<i>Cash flows from investing activities</i>			
Net cash used in investing activities		<u>0</u>	<u>0</u>
<i>Cash flows from financing activities</i>			
Net cash generated by/used in financing activities	15	<u>0</u>	<u>0</u>
Net decrease in cash and cash equivalents		(26)	(22)
Cash and cash equivalents at the beginning of the financial year		<u>113</u>	<u>135</u>
Cash and cash equivalents at the end of the financial year	14	<u>87</u>	<u>113</u>

Notes

1. Adoption of new and revised International Financial Reporting Standards

Adoption of new and amended International Financial Reporting Standards

The financial statements for 2020 are presented in accordance with new and amended Standards and Interpretations effective from 2018.

The Standards and Interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (IFRIC) effective for the current period have not given rise to any changes in the accounting policies.

Issued Standards and Interpretations, but not effective at the date of approval of the financial statements

At the time of approval of the financial statements, Standards and Interpretations have been issued, which are not effective or adopted by the EU and, therefore, not incorporated in the financial statements. It is the assessment of Management that the application of the other newly issued Standards and Interpretations will not have any material impact on the financial statements in future.

2. Accounting policies

Statement of compliance

The financial statements are presented in accordance with the International Financial Reporting Standards, which are adopted for use in the EU, and in accordance with additional Danish disclosure requirements related to financial reports for class B enterprises. See the Danish Executive Order on Adoption of IFRSs issued in relation to the Danish Financial Statements Act.

The financial statements are presented in USD which is regarded as the Company's functional currency since most of the Company's transactions are made in USD or USD-related currencies.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The accounting policies applied to these financial statements are consistent with those applied last year and are set out below:

Notes

2. Accounting policies (continued)

Accounting for Total Return Swap Transaction

With effect as of 1 January 2010, the Company entered into a Total Return Swap Transaction with Russian Carbon Fund Holdings II Limited (“RCF II”), whereby all pre-tax revenue streams net of costs have been transferred and assigned to RCF II. Consequently, all pre-tax income and expense items are recorded directly in an intra-group account with RCF II and are as such not reflected in the income statement. See note 3 for a further description of the accounting for the Total Return Swap Transaction.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognized in the income statement as finance income or finance costs.

Income statement

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to profit/loss for the year and recognized directly in other comprehensive income by the portion attributable to entries directly in other comprehensive income.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year’s taxable income, adjusted for prepaid tax.

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Notes

2. Accounting policies (continued)

Balance sheet

Financial liabilities and equity instruments

Debts and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities, including borrowings and other non-current financial liabilities, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expenses recognized on an effective yield basis.

Effective interest method

The effective interest method is a method of calculating the amortized cost of financial liabilities and allocating interest expenses over the relevant period. The effective interest rate is the rate used to discount estimated future cash payments through the expected life of the financial liabilities.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investment activities comprise payments in connection with acquisition and divestment of enterprises, activities and other non-current assets.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, installments on interest-bearing debt, and payment of dividends.

Cash and cash equivalents comprise cash and short-term deposits with an insignificant price risk.

Notes

3. Total Return Swap Agreement

With effect as of 1 January 2010, the Company has sold, transferred and assigned all future pre-tax revenue streams net of costs to Russian Carbon Fund Holdings II Limited, Cayman Islands (“RCF II”). Costs which are transferred are costs associated with Joint Implementation Projects as well as operating expenses and financing costs incurred from 1 January 2010 and onwards, but excluding any income taxes relating to historical or future earnings.

In the period 1 January 2010 through 31 December 2020, the Company has incurred projects costs, operating expenses and financing costs totaling USD 207m (end 2019: USD 179m), which have been presented as an intra-group receivable at 31 December 2020 and 2019, respectively. The receivable will either be settled in cash or by transferring the receivable to RCF II together with an assignment of borrowings of a similar amount, subject to approval from the lenders.

The Company and RCF II agreed on a fixed purchase price of USD 30m. If and when RCF II has received a cumulative USD 30m of net revenue streams from the Joint Implementation Projects, RCF II shall begin to make earn-out payments to the Company up to a cumulative cap of USD 85m on a dollar-for-dollar basis equal to the net revenue streams received by RCF II. Once the earn-out payments up to the cumulative cap have been made or satisfied in full, the Company is entitled to receive 10% of all “net revenue stream payments” additionally received by RCF II.

In 2012, the Company issued a notice of termination to the majority of its Russian cooperation partners relating to the projects covered by agreements with the Russian cooperation partners and asked for a reimbursement of USD 273.0m (including contractual interest) for the investments undertaken by the Company as further stipulated in investment agreements entered into with the Russian cooperation partners.

In the absence of a satisfactory reimbursement, the Company commenced arbitration proceedings in accordance with its contracts. The proceedings were concluded in October 2014 and the arbitration declared that the Company was entitled to and did lawfully terminate the agreements with the Russian cooperation partners. The arbitration awarded the Company an amount of USD 152.2m covering reimbursement of the termination cost, interest on the termination cost and the Company’s legal cost plus interest at the annual rate of 15% until full payment.

The reimbursement is guaranteed by OJSC “Rosgazificatsiya” (“the guarantor”). At the date of issuing these financial statements, the Russian cooperation partners and/or the guarantor have yet to honour the request for a reimbursement.

If and when payment is received by the Company, the Company will be entitled to withhold the entire proceeds up to USD 85m. For any proceeds in excess of USD 85m, the Company will be entitled to keep 10% of the excess proceeds, whereas the remaining 90% of any excess proceeds will be passed on to RCF II.

Notes

As a matter of prudence, no value of the award has been recognized in the financial statements as of 31 December 2020 and 2019.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are changed if the change only affects that period, or in the period of the change and future periods if the change affects both current and future periods.

The following are the critical judgments, apart from those involving estimates, that Management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Uncertainty about the valuation of the claim for reimbursement from Russian cooperation partners and earn-out payments

See note 3.

Notes

5. Fair value

As stated in note 3, the Company has a potential receivable in the form of an earn-out receivable relating to the Company's claim for reimbursement of termination costs from Russian counterparties. Currently, it is not possible to determine a reliable estimate of the fair value of the potential earn-out receivable.

Simultaneously, and due to the uncertainty of the earn-out receivable and the fact that the Company is reporting a negative equity at 31 December 2020, it is not possible to determine a reliable fair value of the Company's borrowings and other liabilities at 31 December 2020.

	2020	2019
	<u>USD'000</u>	<u>USD'000</u>
6. Other external expenses		
Other external expenses	18	17
Other external expenses reimbursed under the Total Return Swap Agreement with RCF II	<u>(18)</u>	<u>(17)</u>
	<u>0</u>	<u>0</u>

	2020	2019
	<u>USD'000</u>	<u>USD'000</u>
7. Financial expenses		
Financial expenses, borrowings from related parties	27,525	24,863
Reimbursed under the Total Return Swap Agreement with RCF II	<u>(27,525)</u>	<u>(24,863)</u>
	<u>0</u>	<u>0</u>

The weighted average interest rate is 10% per annum (2019: 10% per annum).

Notes

	<u>2020</u> <u>USD'000</u>	<u>2019</u> <u>USD'000</u>
8. Tax		
Current tax	0	0
Change in deferred tax	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Deferred tax asset		
Fixed assets	94	94
Earn-out receivable	69,699	69,699
Borrowing costs	191	191
Tax losses	<u>6,173</u>	<u>6,173</u>
	<u>76,157</u>	<u>76,157</u>
22%	16,755	16,755
Allowance	<u>(16,755)</u>	<u>(16,755)</u>
	<u>0</u>	<u>0</u>

The Company has assessed that it would be inappropriate to recognize any deferred tax assets in the balance sheet.

Notes

9. Intra-group receivable

	<u>2020</u> <u>USD'000</u>	<u>2019</u> <u>USD'000</u>
Short-term intra-group receivable	<u>207,025</u>	<u>179,475</u>

No interest is charged on intra-group receivables. The intra-group receivables have increased as a result of the net expenses including interest incurred by the Company, which will be reimbursed by RCF II under the Total Return Swap Agreement. The receivable will either be settled in cash or by transferring the receivable to RCF II together with an assignment of borrowings of a similar amount, subject to approval from the lenders, whereby no credit risk is deemed to exist.

10. Issued capital

Issued capital consists of 500 shares at DKK 1,000 or multiples hereof. The shares have not been divided into classes.

Issued capital on 18 October 2004, the date of inception, paid up in cash: USD 83k. There have not been any changes in issued capital in the past five financial years.

11. Borrowings

	<u>2020</u> <u>USD'000</u>	<u>2019</u> <u>USD'000</u>
Loan facility	291,550	264,025
Borrowing costs	<u>0</u>	<u>0</u>
Current liabilities	<u>291,550</u>	<u>264,025</u>

The loan under the facility has been extended to fall due on due on 31 December 2021. The effective interest rate in 2020 was 10% (2019: 10%).

Accumulated added interest, incurred but not paid, amounts to USD 223,433k (2019: USD 195,908k).

As security for the borrowings, the Company has registered a negative pledge on its assets.

The ability to meet the repayment obligations in full or partly under the loan facility is depending on whether the Company will succeed in recovering any part of the award described in note 3, which has not been recognised on the balance sheet at 31 December 2020 and 2019. The Company will, if necessary, engage with creditors and the shareholders to discuss alternatives to the maturing loan, including a possible restructuring of the loan terms and/or an extension of the maturity date. There is no certainty that such restructuring or extension

Notes

will occur and, insofar as it does occur, there may not be sufficient funds to repay the loan at the time of its maturity.

12. Financial instruments

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity. The Company's strategy is unchanged compared to last year.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Categories of financial instruments

	2020	2019
	<u>USD'000</u>	<u>USD'000</u>
<i>Current – financial assets</i>		
Intra-group receivable	207,025	179,475
Cash and cash equivalents	<u>87</u>	<u>113</u>
	<u>207,112</u>	<u>179,588</u>
<i>Current - financial liabilities</i>		
Borrowings	291,550	264,025
Intra-group debt	<u>487</u>	<u>488</u>
	<u>292,037</u>	<u>264,513</u>

Fair value measurements recognized in the balance sheet

Subsequent to initial recognition, financial instruments are measured at fair value, grouped into levels 1 to 3, based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has no financial assets or liabilities in level 1 and level 2.

Notes

12. Financial instruments (continued)

As stated in note 5 it is not possible to determine a reliable fair value of the Company's borrowings and other liabilities as long as the value of the potential earn-out receivable relating to the Company's clam for reimbursement of termination costs has not been finally determined and settled.

Foreign currency risk management

The Company undertakes most of its transactions in USD or EUR. The Company has transferred all its net revenue stream payments as a result of the Total Return Swap Agreement described in Note 3. Therefore, the Company has no material exposure to USD, and no hedging activities have been initiated. Neither at 31 December 2020 nor at 31 December 2019 have any hedging instruments been used.

Interest rate risk management

The Company's borrowings are all made on fixed interest rate terms.

Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Executive Board in cooperation with the Company's ultimate owners and the Company's lenders. The Company manages liquidity risk by maintaining adequate borrowing facilities by continuously monitoring forecasts and actual cash flows.

Credit risk

Credit risk relates in reality only to the Company's intra-group receivable from RCF II. As mentioned in note 9, the receivable can be settled by an assignment of borrowings of an amount equal to the receivable, subject to approval from the lenders. If such an assignment will be approved, no credit risk is deemed to exist.

13. Related parties

Related parties with a controlling interest in Core Carbon Group ApS:

- Russian Carbon Fund Holdings II Limited, Cayman Islands, owns 100% of the share capital of Core Carbon Group ApS.

Russian Carbon Fund Holdings II Limited does not prepare consolidated financial statements which are publicly available.

Notes

13. Related parties (continued)

As described in Note 3, the Company entered into a Total Return Swap Agreement from 1 January 2010 with RCF II. The Total Return Swap Agreement has the impact that the Company has sold, transferred and assigned all future pre-tax revenue streams net of costs to RCF II. Costs which are transferred are costs associated with Joint Implementation Projects as well as operating expenses and financing costs incurred from 1 January 2010 and onwards, but excluding any income taxes relating to historical or future earnings.

The Company and RCF II agreed on a fixed purchase price of USD 30m. If and when RCF II has received a cumulative USD 30m of net revenue streams, RCF II should begin to make earn-out payments to the Company on a dollar-for-dollar basis for net revenue streams received by RCF II. Once the earn-out payments up to the cumulative cap of USD 85m, as described in note 3, have been made or satisfied in full, the Company is entitled to receive 10% of all “net revenue stream payments” additionally received by RCF II. No earn-out payments have been made in 2010-2020. As described in Note 3, the Company has assessed that due to uncertainty as to whether the Company will recover any part of the award given by arbitration, it is most appropriate not to recognize any value of the earn-out receivable on the balance sheet at 31 December 2020 (2019: USD 0k).

As further described in Note 11, at year-end, the Company has outstanding borrowings of a total of USD 291,550k (2019: USD 264,025k), and in 2020, interest totaling USD 27,525k (2019: USD 24,863k) has been charged and added to the loan. The interest amounts charged are reimbursed under the Total Return Swap Agreement.

	<u>2020</u> <u>USD'000</u>	<u>2019</u> <u>USD'000</u>
14. Working capital changes		
Change in intra-group receivable	(27,551)	(24,885)
Change in borrowings	<u>27,525</u>	<u>24,863</u>
	<u>(26)</u>	<u>(22)</u>
Cash and cash equivalents		
Cash and bank balance	<u>87</u>	<u>113</u>
	<u>87</u>	<u>113</u>

Notes

	<u>2020</u> <u>USD'000</u>
15. Reconciliation of liabilities arising from financing activities	
Borrowings 01.01	264,025
<i>Non-cash changes:</i>	
Added interest, incurred but not paid	<u>27,525</u>
Borrowings 31.12	<u>291,550</u>

16. Rental obligations

Tenancy obligations: USD 0.5k (2019: USD 0,5k). The annual rent amounts to USD 2k.

Tenancy obligations after one year: USD 0k (2019: USD 0k).