

SC Transport Leasing 1 LTD
Directors' Report and Financial Statements
For the year ended 31 December 2019
Registered Number: 6787116

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Directors' Report

The directors present their report together with the SC Transport Leasing 1 LTD (the "Company") Financial Statements for the year ended 31 December 2019.

Principal activities

The principal activity of the Company throughout the year was that of a holding company and it is not anticipated that this will change for the foreseeable future.

Business Review

The directors set out below a review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

The Directors do not recommend the payment of a dividend (2018: nil).

The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered PLC (the "Group") business in which this Company resides.

Financial instruments

Financial instruments entered into during the year comprised amounts due to and from group companies.

Going concern

Having made appropriate enquiries, including consideration of the potential impacts of the novel coronavirus (COVID 19), we consider that the Company and the Group as a whole have adequate resources for the Company to continue in operation for the foreseeable future and therefore continued to adopt the going concern basis in preparing the Financial Statements. Standard Chartered Bank, the Company's indirect parent has given an undertaking to provide such financial assistance as is necessary for the Company fulfil its financial obligations. The directors have assessed that the potential impacts of the novel coronavirus (COVID 19) do not affect Standard Chartered Bank's ability to provide that financial assistance or the Company's ability to continue as a going concern.

Directors holding office during the period

The directors who held office during the year were as follows:

P S Chambers
A K Puri

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

Employees

The Company has no employees (2018: nil).

Risk management

The risk management objectives of the Company are set out in note 12.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP will cease to be the auditor for the company.

On 9 November 2017, the Group announced its intention to appoint Ernst & Young LLP ("EY") as auditor. EY will become the Group auditor and therefore the Company's statutory auditor for the year ending 31 December 2020.

Directors' Report (continued)

Strategic report

In accordance with Section 414A (2) of the Companies Act 2006, the Company is not required to present a strategic report.

By order of the board



P S Chambers
Director
Company registration number - 6787116
Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

The directors are responsible for preparing the directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law

Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SC TRANSPORT LEASING 1 LTD

Opinion

We have audited the financial statements of SC Transport Leasing 1 LTD ("the company") for the year ended 31 December 2019 which comprise the Income Statement, Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the Director's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Director's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Director's report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion,

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SC TRANSPORT LEASING 1 LTD

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Rawstron (Senior statutory auditor)
for and on behalf of KPMG LLP Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL
9 April 2020

Income Statement

for the year ended 31 December 2019

	Note	2019 \$000	2018 \$000
Interest income	4	-	6
Interest expense	4	(1,285)	(1,238)
Other income	5	(1,459)	7,700
Total operating (loss)/ income		(2,744)	6,468
Operating expenses	6	(29)	(29)
Total Operating expenses		(29)	(29)
Operating (loss)/profit		(2,773)	6,439
(Loss)/profit before taxation		(2,773)	6,439
Taxation credit/(charge)	7	1,976	(393)
(Loss)/Profit for the year		(797)	6,046

Statement of Other Comprehensive Income

for the year ended 31 December 2019

The Company had no other comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 11 to 17 form part of the Financial Statements.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Amounts due from group undertakings	11	1,926	5,684
Amounts due from group companies for tax losses	7	1,582	-
Other debtors	9	10,301	9,920
Total assets		13,809	15,604
Current liabilities			
Amounts owed to group companies	11	-	3,697
Accrued interest payable on tax provision		9,961	8,348
Amount due to group companies for tax losses	7	-	393
Corporation tax payable	7	39,876	38,397
Total liabilities		49,837	50,835
Equity			
Accumulated losses		(36,235)	(35,438)
Other component of equity		207	207
Total equity		(36,028)	(35,231)
Total equity and liabilities		13,809	15,604

The share capital of the Company is \$2 (note 10). The notes on pages 11 to 17 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 9 April 2020, and were signed on its behalf by:



P S Chambers
Director
London
Date: 9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Share capital \$000	(Accumulated losses) \$000	Other component of equity \$000	Total equity \$000
Balance at 1 January 2018	-	(41,484)	207	(41,277)
Profit for the year	-	6,046	-	6,046
Balance at 31 December 2018/ 1 January 2019	-	(35,438)	207	(35,231)
Loss for the year	-	(797)	-	(797)
Balance at 31 December 2019	-	(36,235)	207	(36,028)

The share capital of the Company is \$2 (note 10).

The notes on pages 11 to 17 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2019

	Note	2019 \$000	2018 \$000
Cash flows from operating activities			
(Loss)/profit before tax		(2,773)	6,439
Adjustment for items not involving the movement of funds			
Unrealised exchange (gain)/loss on debtors		(381)	601
Unrealised exchange loss/(gain) on tax liability		1,478	(2,328)
Increase in accrued interest payable on tax provision		1,615	749
Increase in amounts owed by group companies		-	(5,684)
Net change in amounts owed by group companies		5,684	-
Group relief settlement		-	(3,968)
Net cash from/(used in) operating activities		5,623	(4,191)
Net cash increase/(decrease) in cash and cash equivalents		5,623	(4,191)
Cash and cash equivalents at beginning of year		(3,697)	494
Cash and cash equivalents at end of year	8	1,926	(3,697)

The notes on pages 11 to 17 form part of the Financial Statements

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together "adopted IFRS").

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated group accounts. These Financial Statements present information about the Company as an individual undertaking and not of its group.

Basis of preparation

At 31 December 2019, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these Financial Statements.

The Company Financial Statements have been prepared on a going concern basis. The directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. The directors have assessed that the potential impacts of the novel coronavirus (COVID 19) do not affect Standard Chartered Bank's ability to provide such financial assistance as is necessary for the Company to continue to meet its liabilities as they fall due.

Uses of estimates and judgements

The preparation of the Financial Statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. *The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.*

The Company provides for current tax liabilities at the best estimate of the amount that is expected to be paid to the tax authorities where an outflow is probable. In making its estimates, the Company assumes that the tax authorities will examine all the amounts reported to them and have full knowledge of all relevant information. The company's current tax liability includes an estimate in respect of an uncertain tax position, the final quantum of which is yet to be determined. The amount ultimately payable by the company may increase or decrease from this estimate given it is still subject to the outcome of an enquiry by the tax authorities.

The Company recognises the indemnity amount expected from an external counterparty to reimburse part of the costs required to settle part of the tax liability. The recoverability of the indemnity is assessed through its enforceability and the review of the ability of the counterparty to pay.

Functional currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Borrowings

Borrowings are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

1. Principal accounting policies (continued)

Interest income and expense

Interest expense is calculated based on the prevailing HMRC tax rate throughout the period.

Reimbursements

In some circumstances an entity is able to look to a third party to reimburse part of the costs required to settle a provision or to pay the amounts directly. A reimbursement asset is to be recognised only when it is virtually certain to be received if the entity settles the obligation. The reimbursement asset cannot be greater than the amount of the provision.

The reimbursement should be treated as an asset separate from any provision in the balance sheet (i.e. no netting off in the balance sheet); however, the expense in the income statement may be presented net of the reimbursement.

Indemnification assets

An indemnification asset shall be measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. In some circumstances, the indemnification may relate to an asset or a liability that is an exception to the recognition or measurement principles. In those circumstances, the indemnification asset shall be recognised and measured using assumptions consistent with those used to measure the indemnified item, subject to management's assessment of the collectability of the indemnification asset and any contractual limitations on the indemnified amount.

Subsequently, the indemnification asset shall be measured on the same basis as the indemnified liability or asset, subject to any contractual limitations on its amount and, for an indemnification asset that is not subsequently measured at its fair value, management's assessment of the collectability of the indemnification asset. The indemnification asset shall be derecognised only when the asset is collected, sold or the right to it is lost.

Taxation

Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Recently issued accounting pronouncements

The pronouncements issued and have effective dates for periods beginning after 31 December 2019, have been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the Financial Statements

2. Auditor's remuneration

The auditor's remuneration of \$11,113 (2018:\$11,621) was borne by the Company.

3. Directors' emoluments

None of the directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2018: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

4. Financial income and expense

	2019 \$000	2018 \$000
Interest income	-	6
Financial income	-	6
Interest expense	(1,285)	(1,238)
Financial expenses	(1,285)	(1,238)

5. Other income/(expense)

	2019 \$000	2018 \$000
Foreign exchange (loss)/gain	(1,459)	2,216
Other income	-	5,484
Other (expense)/income	(1,459)	7,700

6. Operating expenses

	2019 \$000	2018 \$000
Other expenses	29	29

7. Taxation

Analysis of tax charge for the year

	2019 \$000	2018 \$000
The credit/(charge) for taxation based upon the (loss)/profit for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2018: 19%)		
Current tax on income for the year	(234)	393
Adjustments in respect of prior periods	(1,742)	-
Tax (credit)/charge on ordinary activities	(1,976)	393

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

7. Taxation (continued)

Explanation of the relationship between tax charge and accounting (loss)/profit	2019 \$000	2018 \$000
(Loss)/profit on ordinary activities before taxation	(2,773)	6,439
Tax (credit)/charge at 19% (2018: 19%)	(527)	1,223
Effects of:		
Adjustments in respect of prior periods	(1,742)	-
Transfer pricing adjustments	12	5
Non-deductible foreign exchange loss on tax provision	281	(442)
Utilisation of carried forward losses	-	(393)
Tax (credit)/charge on ordinary activities	(1,976)	393

The UK corporation tax rate is 19% for the years ended 31 December 2019 and 31 December 2018. A reduction in the rate from 19% to 17% was substantively enacted on 6 September 2016 by the Finance Act 2016, effective from 1 April 2020. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. As this reversal has not been substantively enacted at the balance sheet date, deferred tax continues to reflect the rate reduction in these Financial Statements.

Deferred Tax

The company has an unrecognised deferred tax asset of \$1m as of 2019 (2018: \$2.5m) arising from 2017 tax losses carried forward.

Corporation Tax

	2019 \$000	2018 \$000
Amounts due from/(to) group undertakings for UK tax losses	1,582	(393)
Corporation tax payable	(39,876)	(38,397)
	(38,294)	(38,790)

Included in the amount is a provision provided for the costs arising from the Company's interest in partnerships held in prior periods. The tax provision has increased to \$39.9m in 2019 from \$38.4m in 2018 due to foreign exchange movements (the underlying tax liability will be due to be paid in sterling). The cost of this is partially covered by an indemnity from an external shipping company (Refer note 9). During the year an accrual for interest on this provision of \$1.3m was recognised (see note 4)

8 Cash and cash equivalents

	2019 \$000	2018 \$000
Amount due from/(to) Standard Chartered Bank	1,926	(3,697)

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

9. Other debtors

	2019	2018
	\$000	\$000
Other debtors	10,301	9,920

The company had entered into partnerships in the prior periods. As a part of this investment an external counterparty undertook to reimburse the company for certain costs contained within the provision when they occur. A desktop review to determine the recoverability of the indemnity receivable is carried out regularly. The review involves an assessment of the credit and financial position of the counterparty, and an analysis of the claims recoverable. As at the year end the amount expected to be received under the indemnity recognised in other debtors is \$10.3m (2018: \$9.9m). The receivable and the historical tax provision is recognised in GBP as these would be eventually settled in GBP. The debtors has increased by \$0.4m in 2019 on account of foreign exchange movements.

10. Share capital

	2019	2018
	\$	\$
Issued and fully paid		
1 (2018: 1) share of £1.00, totalling £1.00	2	2

The nominal value of the authorised and issued shares is denominated in GBP. As a result of the transition to adopt IFRS, the share capital has been presented in USD at the historical rate at the date of issue.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

11. Related parties

Directors and officers

None of the directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2018: nil).

In accordance to the UK Company accounts guidance, the Company, not being a large sized entity, has opted for exemption from related party transactions disclosure.

Company

	2019	2018
	\$000	\$000
Assets		
Amount due from group companies for tax losses	1,582	-
Amounts due from subsidiaries - non interest bearing	-	5,684
Standard Chartered Bank - interest bearing	1,926	-
Amounts due from group undertakings	3,508	5,684
Liabilities		
Amount due to group companies for tax losses	-	(393)
Standard Chartered Bank - interest bearing	-	(3,697)
Amounts owed to group companies	-	(4,090)

Related undertakings of the Company

Name	Place of incorporation	Type of holding	% Holding	Registered address
The BW Leasing Partnership 1 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 2 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 3 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 4 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The BW Leasing Partnership 5 LP	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 1	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 2	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 3	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
The SC Transport Leasing Partnership 4	United Kingdom	Direct	99.90	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom

The company is a general partner for the partnerships listed above.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

12. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. The Company has foreign exchange exposure to GBP resulting from the Tax provision, Interest on tax provision and this is partially covered by recoverable amount due from the external shipping company.

Sensitivity Analysis:

At 31 December 2019, if the USD/GBP exchange rate had increased or decreased by 5% and 10%, the tax provision, interest accrued on the provision and other debtors, hence profit before tax for the year would have been:

FX rate decreased / (increased)	(10%)	(5%)	5%	10%
Profit before tax increased / (decreased)	\$(4.4m)	\$(2.1m)	\$1.9m	\$3.6m

(d) Market risk

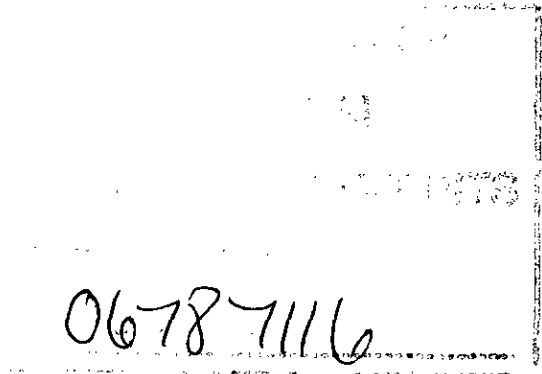
Market risk is the exposure created by potential changes in market prices and rates. The Company is not exposed to any significant market risk. The Company has no significant exposures as its transactions and balances are confined within the group.

13. Ultimate holding and parent undertaking of larger group

The Company is a wholly owned subsidiary undertaking of SC Transport Leasing 2 Limited, incorporated in England and Wales with limited liability. The smallest group in which the results of the Company are consolidated is that headed by Standard Chartered Bank. The ultimate holding company is Standard Chartered PLC, a company registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated Financial Statements of this company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 1 LP
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP 13983



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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The BW Leasing Partnership 1 LP (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare the Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review

Business Review

In 2014, the directors took the decision to cease trading and continue the Partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the Partnership has made neither a profit or loss. On 12 February 2015 the Partnership executed a swap for the debt payable to the general partner, SC Transport Leasing 1 LTD ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived completely as at this date.

Going concern

The Partnership ceased trading in 2014 and therefore no longer adopts the going concern basis in preparing the Financial Statements.

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

General Partner's Report (continued)

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 1 LP)

Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Therefore income statement has not been prepared.

Statement of Other Comprehensive Income

for the year ended 31 December 2019

The Partnership had no comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Loans and receivables		2	2
<hr/>			
Total assets		2	2
<hr/>			
Equity			
Partners' capital account		2	2
<hr/>			
Total equity		2	2

The notes on pages 8 to 9 form part of the Financial Statements.

For the year ending 31 December 2019 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 1 LP)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	17,124	(17,122)	2
<hr/>			
Balance at 31 December 2018/ 1 January 2019	17,124	(17,122)	2
<hr/>			
Balance at 31 December 2019	17,124	(17,122)	2

The notes on pages 8 to 9 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements. The Partnership Financial Statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the Financial Statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these Financial Statements.

Reporting entity

The BW Leasing Partnership 1 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2. Term loan

On 12 February 2015, the General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD undertook a loan restructuring - the outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived.

3. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

During 2019, the Partnership did not receive any capital contributions from the Partners.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

4. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings; Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD")

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

5. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

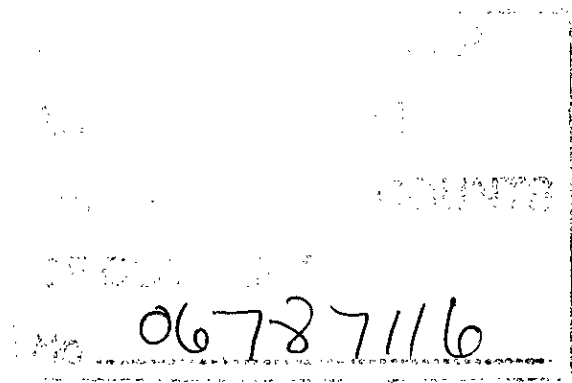
The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 22 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 2 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2019

Registered Number: LP 13982



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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The BW Leasing Partnership 2 LP (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare the Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review.

Business Review

In 2014, the directors took the decision to cease trading and continue the Partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the Partnership has made neither a profit or loss. On 12 February 2015 the Partnership executed a swap for the debt payable to the general partner, SC Transport Leasing 1 LTD ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived completely as at this date.

Going concern

The Partnership ceased trading in 2014 and therefore no longer adopts the going concern basis in preparing the Financial Statements.

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

General Partner's Report (continued)

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 2 LP)

Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Therefore income statement has not been prepared.

Statement of Other Comprehensive Income

for the year ended 31 December 2019

The Partnership had no comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Loans and receivables		2	2
<hr/>			
Total assets		2	2
<hr/>			
Equity			
Partners' capital account		2	2
<hr/>			
Total equity		2	2

The notes on pages 8 to 9 form part of the Financial Statements.

For the year ending 31 December 2019 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020, and were signed on its behalf by



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 2 LP)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	17,124	(17,122)	2
<hr/>			
Balance at 31 December 2018/ 1 January 2019	17,124	(17,122)	2
<hr/>			
Balance at 31 December 2019	17,124	(17,122)	2

The notes on pages 8 to 9 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements. The Partnership Financial Statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the Financial Statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these Financial Statements.

Reporting entity

The BW Leasing Partnership 2 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2. Term loan

On 12 February 2015, the General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD undertook a loan restructuring - the outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived.

3. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

During 2019, the Partnership did not receive any capital contributions from the partners.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

4. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings; Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

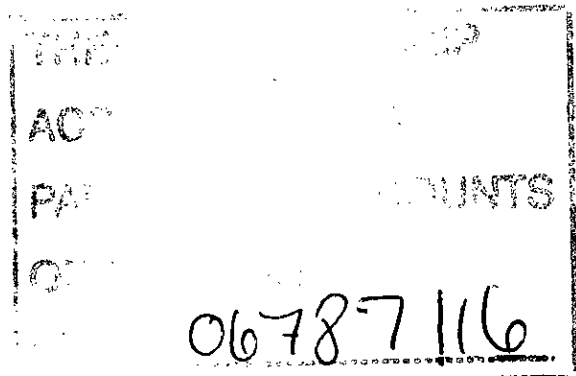
(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

5. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 22 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD

The SC Transport Leasing Partnership 1
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP13441



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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 1 (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading, the Partnership has made neither a profit nor loss.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the Financial Statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of
The SC Transport Leasing Partnership 1)

1 Basinghall Avenue
London
EC2V 5DD
UK

Date: 9 April 2020

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		23,679	23,679
Accumulated losses		(23,627)	(23,627)
Total equity		52	52

The notes on pages 6 to 7 form part of the Financial Statements.

For the year ending 31 December 2019 and 2018 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020 and were signed on its behalf by



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of
The SC Transport Leasing Partnership 1)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	23,679	(23,627)	52
<hr/>			
Balance at 31 December 2018/ 1 January 2019	23,679	(23,627)	52
<hr/>			
Balance at 31 December 2019	23,679	(23,627)	52

The notes on pages 6 to 7 form part of the Financial Statements

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The Financial Statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the Financial Statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the Financial Statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements.

Reporting entity

The SC Transport Leasing Partnership 1 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2019 (2018: Nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2018: nil)

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

The Partnership did not receive any capital contributions from the partners during the year (2018: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

3. Related parties (continued)

Company	2019 \$000	2018 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	<hr/>	<hr/>
	52	52
	<hr/>	<hr/>

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 29 April 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated Financial Statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The SC Transport Leasing Partnership 3
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP13442

06787116



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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 3 (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading, the Partnership has made neither a profit nor loss.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the Financial Statements

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers
Director
The SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of
The SC Transport Leasing Partnership 3)
Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Amounts owed by group companies	3	52	52
<hr/>			
Total assets		52	52
<hr/>			
Equity			
Partnership capital		13,130	13,130
Accumulated losses		(13,078)	(13,078)
<hr/>			
Total equity		52	52

The notes on pages 6 to 7 form part of the Financial Statements

For the year ending 31 December 2019 and 2018 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020 , and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The SC Transport
Leasing Partnership 3)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	13,130	(13,078)	52
<hr/>			
Balance at 31 December 2018/ 1 January 2019	13,130	(13,078)	52
<hr/>			
Balance at 31 December 2019	13,130	(13,078)	52

The notes on pages 6 to 7 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The Financial Statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the Financial Statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the Financial Statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements.

Reporting entity

The SC Transport Leasing Partnership 3 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2019 (2018: nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2018: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

The Partnership did not receive any capital contributions from the Partners during the year (2018: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

3. Related parties (continued)

Company	2019 \$000	2018 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	<hr/>	<hr/>
	52	52

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 29 April 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated Financial Statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The SC Transport Leasing Partnership 4
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP13443

To be attached to SC Transport Leasing 1 Ltd

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 6787116

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 4 (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading, the Partnership has made neither a profit nor loss.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the Financial Statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The SC Transport
Leasing Partnership 4)

1 Basinghall Avenue
London
EC2V 5DD
UK

Date: 9 April 2020

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		37,734	37,734
Accumulated losses		(37,682)	(37,682)
Total equity		52	52

The notes on pages 6 to 7 form part of the Financial Statements.

For the year ending 31 December 2019 and 2018 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The SC Transport
Leasing Partnership 4)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	37,734	(37,682)	52
<hr/>			
Balance at 31 December 2018/ 1 January 2019	37,734	(37,682)	52
<hr/>			
Balance at 31 December 2019	37,734	(37,682)	52

The notes on pages 6 to 7 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The Financial Statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the Financial Statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the Financial Statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements.

Reporting entity

The SC Transport Leasing Partnership 4 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2019 (2018: nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2018: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

The Partnership did not receive any capital contributions from the Partners during the year (2018: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

3. Related parties (continued)

Company	2019 \$000	2018 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	<hr/>	<hr/>
	52	52
	<hr/>	<hr/>

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 29 April 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated Financial Statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The SC Transport Leasing Partnership 2
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP13440

To be attached to SC Transport Leasing 1 Ltd

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The SC Transport Leasing Partnership 2 (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 25 March 2009 requires the General Partner to prepare Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Partnership has not traded during the year and it is not anticipated that this will change for the foreseeable future.

Business Review

In 2010, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1. As a result of the cease of trading, the Partnership has made neither a profit nor loss.

Going concern

Having made appropriate enquiries, we consider that the Partnership has ceased trading and should therefore no longer adopt the going concern basis in preparing the Financial Statements.

Directors

The Directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The SC Transport
Leasing Partnership 2)
Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Amounts owed by group companies	3	52	52
Total assets		52	52
Equity			
Partnership capital		13,033	13,033
Accumulated losses		(12,981)	(12,981)
Total equity		52	52

The notes on pages 6 to 7 form part of the Financial Statements.

For the year ending 31 December 2019 and 2018 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to dormant LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020 , and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The SC Transport
Leasing Partnership 2)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	13,033	(12,981)	52
<hr/>			
Balance at 31 December 2018/ 1 January 2019	13,033	(12,981)	52
<hr/>			
Balance at 31 December 2019	13,033	(12,981)	52

The notes on pages 6 to 7 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

The Financial Statements have been prepared on a cash recovery basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in the Financial Statements.

Following cessation of its leasing trade, management concluded that the Partnership is not likely to enter into any further trade in the future. The Partnership will therefore no longer adopt the going concern basis of accounting and instead the Financial Statements have been prepared on a cash recovery basis, in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU').

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements.

Reporting entity

The SC Transport Leasing Partnership 2 is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Income statement

The Partnership did not trade and made neither profit nor loss for the year ended 31 December 2019 (2018: nil).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Partnership during the year (2018: nil).

3. Related parties

Directors and officers

None of the Directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

The Partnership did not receive any capital contributions from the partners during the year (2018: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

3. Related parties (continued)

Company	2019 \$000	2018 \$000
Assets		
SC Transport Leasing 1 LTD - non interest bearing	52	52
	52	52

4. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 29 April 2009. The largest group in which the results of the Partnership are consolidated is that headed by Standard Chartered PLC, and the smallest group is that headed by Standard Chartered Bank. The consolidated Financial Statements of these companies are available to the public and may be obtained from their registered office located at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 3 LP
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP 13981

To be attached to SC Transport Leasing 1 Ltd

THESE PARTNERSHIP
ACCOUNTS FOR
FINANCIAL STATEMENTS
OF COMPANY
No. 6787116

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The BW Leasing Partnership 3 LP (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare the Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review.

Business Review

In 2014, the directors took the decision to cease trading and continue the Partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the Partnership has made neither a profit nor loss. On 12 February 2015 the Partnership executed a swap for the debt payable to the general partner, SC Transport Leasing 1 LTD ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived completely as at this date.

Going concern

The Partnership ceased trading in 2014 and therefore no longer adopts the going concern basis in preparing the Financial Statements.

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

General Partner's Report (continued)

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 3 LP)

Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Therefore income statement has not been prepared.

Statement of Other Comprehensive Income

for the year ended 31 December 2019

The Partnership had no comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Loans and receivables		2	2
Total assets		2	2
Equity			
Partners' capital account		2	2
Total equity		2	2

The notes on pages 8 to 9 form part of the Financial Statements.

For the year ending 31 December 2019 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 3 LP)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	17,156	(17,154)	2
<hr/>			
Balance at 31 December 2018/ 1 January 2019	17,156	(17,154)	2
<hr/>			
Balance at 31 December 2019	17,156	(17,154)	2

The notes on pages 8 to 9 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements. The Partnership Financial Statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the Financial Statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these Financial Statements.

Reporting entity

The BW Leasing Partnership 3 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2. Term loan

On 12 February 2015, the General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD undertook a loan restructuring - the outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived.

3. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

During 2019, the Partnership did not receive any capital contributions from the Partners.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

4. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings; Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

5. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 22 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 4 LP
General Partner's Report and Financial Statements
For the year ended 31 December 2019
Registered Number: LP 13980

To be attached to SC Transport Leasing 1 Ltd

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 6787116.....

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The BW Leasing Partnership 4 LP (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare the Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review.

Business Review

In 2014, the directors took the decision to cease trading and continue the Partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the Partnership has made neither a profit nor loss. On 12 February 2015 the Partnership executed a swap for the debt payable to the general partner, SC Transport Leasing 1 LTD ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived completely as at this date.

Going concern

The Partnership ceased trading in 2014 and therefore no longer adopts the going concern basis in preparing the Financial Statements.

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

General Partner's Report (continued)

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 4 LP)

Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Therefore income statement has not been prepared.

Statement of Other Comprehensive Income

for the year ended 31 December 2019

The Partnership had no comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Loans and receivables		2	2
<hr/>			
Total assets		2	2
<hr/>			
Equity			
Partners' capital account		2	2
<hr/>			
Total equity		2	2

The notes on pages 8 to 9 form part of the Financial Statements.

For the year ending 31 December 2019 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 4 LP)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	17,188	(17,186)	2
Balance at 31 December 2018/ 1 January 2019	17,188	(17,186)	2
Balance at 31 December 2019	17,188	(17,186)	2

The notes on pages 8 to 9 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements. The Partnership Financial Statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the Financial Statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these Financial Statements.

Reporting entity

The BW Leasing Partnership 4 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2. Term loan

On 12 February 2015, the General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD undertook a loan restructuring - the outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived.

3. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

During 2019, the Partnership did not receive any capital contributions from the Partners.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

4. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings; Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

5. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 22 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.

The BW Leasing Partnership 5 LP

General Partner's Report and Financial Statements

For the year ended 31 December 2019

Registered Number: LP 13979

To be attached to SC Transport Leasing 1 Ltd

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 6787116

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General Partner's Report

The General Partner, SC Transport Leasing 1 LTD, of The BW Leasing Partnership 5 LP (the "Partnership") submits the following report, in respect of the year ended 31 December 2019.

Statement of General Partner's responsibilities

The Limited Partnership Agreement of 14 June 2010 requires the General Partner to prepare Financial Statements for each financial period in accordance with the accounting policies set out in the Limited Partnership Agreement. In preparing these Financial Statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. (As explained in note 1 of the Financial Statements, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis).

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure the Financial Statements comply with the Limited Partnership Agreement. The General Partner is also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Commentary on the business of the Partnership during the year is contained in the Business review.

Business Review

During the previous years, the directors took the decision to cease trading and continue the Partnership as a dormant entity. As the directors do not intend to acquire a replacement trade, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in note 1.

As a result of the cease of trading, the Partnership has made neither a profit nor loss. On 12 February 2015 the Partnership executed a swap for the debt payable to the general partner, SC Transport Leasing 1 LTD ("SCTL1") for a capital contribution. The accrued interest (including any penalty charges) was waived completely as at this date.

Going concern

The Partnership ceased trading in previous years and therefore no longer adopts the going concern basis in preparing the Financial Statements.

Auditor

Members have not required the Partnership to obtain an audit in accordance with section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

Directors

The directors of the General Partner who held office during the year were as follows:

P S Chambers
A K Puri

General Partner's Report (continued)

By order of the board



P S Chambers
Director
SC Transport Leasing 1 LTD (6787116)
(in its capacity as General Partner of The BW Leasing
Partnership 5 LP)

Date: 9 April 2020

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the General Partner's Report and Financial Statements

The Directors are responsible for preparing the General Partner's Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Income Statement

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Therefore income statement has not been prepared.

Statement of Other Comprehensive Income

for the year ended 31 December 2019

The Partnership had no comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 \$000
Current assets			
Loans and receivables		2	2
<hr/>			
Total assets		2	2
<hr/>			
Equity			
Partners' capital account		2	2
<hr/>			
Total equity		2	2

The notes on pages 8 to 9 form part of the Financial Statements.

For the year ending 31 December 2019 the LP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Partnerships (Accounts) Regulations 2008) relating to LPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved at a meeting of the General Partner's Board of Directors on 9 April 2020, and were signed on its behalf by:



P S Chambers
Director
SC Transport Leasing 1 LTD
Registered Number 6787116
(in its capacity as General Partner of The BW Leasing Partnership 5 LP)
9 April 2020

Statement of Changes in Equity

for the year ended 31 December 2019

	Partnership capital \$000	Accumulated losses \$000	Total equity \$000
Balance at 1 January 2018	17,220	(17,218)	2
<hr/>			
Balance at 31 December 2018/ 1 January 2019	17,220	(17,218)	2
<hr/>			
Balance at 31 December 2019	17,220	(17,218)	2

The notes on pages 8 to 9 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade and consequently did not receive or pay any cash. Therefore, a cashflow statement has not been prepared.

Notes to the Financial Statements

for the year ended 31 December 2019

1. Principal accounting policies

Statement of compliance

The Partnership's Financial Statements have been prepared and approved by the General Partner in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

Basis of preparation

As at 31 December 2019, the Partnership had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Partnership and to all periods presented in these Financial Statements. The Partnership Financial Statements have been prepared on an historical cost basis. For the reasons explained in the General Partner's report the Financial Statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these Financial Statements.

Reporting entity

The BW Leasing Partnership 5 LP is a partnership established in the United Kingdom. The address of the Partnership's registered office is 1 Basinghall Avenue, London, EC2V 5DD.

Functional currency

Items included in the Partnership Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Partnership's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Cash and cash equivalents

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Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Partnership estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2. Term loan

On 12 February 2015, the General Partner on behalf of the Partnership and lender, SC Transport Leasing 1 LTD undertook a loan restructuring - the outstanding loan to the Partnership of \$17.2m was converted into Partner's Capital Account (i.e. equity in the Partnership) and the total accrued interest as at that date of \$1.6m was waived and recognised as income. Under the terms of the restructuring any penalty charges applicable with respect to late payment of the loan and interest accrual were waived.

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

3. Related parties

Directors and officers

None of the directors or officers of the Partners received any fees or emoluments from the Partnership during the year (2018: nil).

During 2019, the Partnership did not receive any capital contributions from the Partners.

4. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Partnership's credit risk is primarily attributable to amounts due from other Group undertakings; Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the Partners.

(c) Foreign currency risk

Most of the net assets of the Partnership are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Partnership is not exposed to any significant market risk. The Partnership has no significant exposures as its transactions and balances are confined within the group.

5. Ultimate holding and parent undertaking of larger group of which the Partnership is a member

The Partnership was formed in the UK under the Limited Partnerships Act 1907 on 22 June 2010. The results of the Partnership are not consolidated into the results of any other entity for accounting purposes. The Financial Statements of the Partnership are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London, EC2V 5DD.