

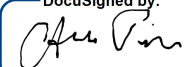
Maersk Trade Finance A/S

Esplanaden 50, DK-1263 Copenhagen K.

(CVR. No. 32 34 58 08)

Annual Report for 2018

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 May, 2019.

DocuSigned by:

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Anne Pindborg
Chairman

Maersk Trade Finance A/S Contents

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Maersk Trade Finance A/S Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Trade Finance A/S for the financial year 1 January - 31 December 2018.


The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.


We recommend that the Annual Report be adopted at the Annual General Meeting. is expected.

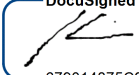
Copenhagen, 29 May , 2019

Executive Board

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Jan Bjørn Kjærnik

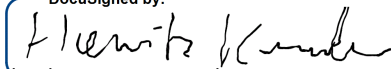
Board of Directors

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Caroline Sundorph Pontoppidan
(Chairman)

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Jacob Ramsgaard Nielsen

DocuSigned by:

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Jan Bjørn Kjærnik

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Henrik Christian Knudsen

Maersk Trade Finance A/S

Company details

Name	Maersk Trade Finance A/S
Address, zip code, city	Esplanaden 50, 1263 Copenhagen K
CVR no.	32 34 58 08
Established	4 December 2013
Financial year	1 January – 31 December
Board of Directors	Caroline Sundorph Pontoppidan (Chairman) Jacob Ramsgaard Nielsen (Vice President) Jan Bjørn Kjærvi
is expected.	Henrik Christian Konradsen
Executive Board	Jan Bjørn Kjærvi
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR No 33 77 12 31

Maersk Trade Finance A/S

Management's review

Principal activities of the Company

The Company's operating activities is to provide financing, managing transports, trade and service in Denmark and abroad as well as other related activities.

Development in activities and financial matters

Loss after tax is USD 6,863 thousand. During the year, the company has continued trade finance business on behalf of Maersk Line A/S. In 2018, the company was operating its business as usual, with no major change in its business strategy.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of the annual report.

Maersk Trade Finance A/S Independent Auditor's Report

To the Shareholder of Maersk Trade Finance A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Trade Finance A/S for the financial year 1 January 2018 - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

With effect as from the current financial year, the Company has become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been audited, which also appears from the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Maersk Trade Finance A/S Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 29 May 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Søren Ørjan Jensen
State Authorised Public Accountant
mne33226


Jacob Brinch
State Authorised Public Accountant
mne35447

Maersk Trade Finance A/S

Summary of Significant Accounting Policies

The Annual Report of Maersk Trade Finance A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

Since the Group's significant classes of transactions are performed in USD, the Company's management has decided to prepare the annual report in USD. Functional currency of this company is USD. At 31 December 2018 the exchange rate USD/DKK was 6.52 (31 December 2017: 6.20).

The accounting policies used in the preparation to the financial statements are consistent with those of last year. Comparative figures in the income statement has not been audited.

Assets are recognised in the balance when it is probable that future financial benefits will arise at

We recommend that the Annual Report be adopted at the Annual General Meeting.

recognition. Subsequently, assets and liabilities are measured as described below for each item. Income is recognised in the income statement when earned. Furthermore, costs that are necessary for obtaining the income are recognised.

Foreign currency translation

Transactions in other currency than the functional currency are translated at the exchange rate on the date of the transaction. Monetary items in foreign currency that are not settled on the balance sheet date are translated at exchange rate on the balance sheet date. Foreign exchange rate gains and loss are included in the income statement as financial items.

Income statement

Revenue

Revenue includes interest income, line opening fees and processing fees earned from trade finance services offered to the Maersk customers.

External costs

External costs includes consultant fees, administration and overhead costs etc. Also includes write-off on debtors.

Financial income and expenses

Financial income and expenses, includes interest, exchange gains and losses concerning items in foreign currencies and dividends received from Group enterprises.

Tax and deferred tax

The Company is jointly taxed with Danish Companies in the A.P.Moller - Mærsk A/S Group and A.P. Moller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to the entries directly in the equity.

Deferred tax are recognised by all temporary differences between the accounting and taxable values of assets and liabilities. Deferred tax assets are recognised to the extent expected to be realised.

Maersk Trade Finance A/S

Summary of Significant Accounting Policies

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised at cost price. Where cost price exceeds the recoverable amount, write-down is made to lower value.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Proposed dividends are recognised as a liability at the time of adoption at the General Meeting. The expected dividends payment for the year is shown as a separate item under Equity.

Payables

Payables are measured at amortised cost, equal to nominal value.

Cash and equivalents

For the purpose of presentation in the statement, cash and cash equivalents include deposits on demand which are Subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when company has a present legal or constructive obligation from past events.

The item includes, among other things, legal disputes, provisions for loans which were not recovered as after due date as per credit policy of Maersk Trade Finance limited.

Maersk Trade Finance A/S
Income Statement 1 January - 31 December

Amount in USD 1,000

<i>Note</i>	2018	2017
		<i>(Unaudited)</i>
Revenue	4,484	1,223
1 Other external expenses	<u>(13,545)</u>	<u>(7,009)</u>
Profit/(Loss) before Financial Items	(9,061)	(5,786)
2 Financial Income	1,315	-
2 Financial Expenses	<u>(1,012)</u>	<u>(73)</u>
Profit/(Loss) before tax	(8,758)	(5,859)
3 Tax on loss for the year	<u>1,895</u>	<u>598</u>
Profit/(Loss) for the Year	<u>(6,863)</u>	<u>(5,261)</u>
 Distribution of Profit:		
Retained Earnings	<u>(6,863)</u>	<u>(5,261)</u>
	<u>(6,863)</u>	<u>(5,261)</u>

Maersk Trade Finance A/S

Balance Sheet 31 December

Amount in USD 1,000

Note	2018	2017
Assets		<i>(Unaudited)</i>
Investment in Subsidiary	75	75
Deferred tax asset	-	37
Loan receivable	899	-
Total non-current assets	974	112
Loans receivable	105,892	25,736
Receivables from Group Companies	1,455	1,805
Other receivables	1,486	834
Receivables	108,833	28,375
Cash and equivalents	1,406	-
Total Current Assets	110,239	28,375
Total Assets	111,213	28,487
Liabilities and Equity		
Share Capital	92	92
Retained Earnings	9,706	16,569
4 Total Equity	9,798	16,661
Provisions	-	1,383
Non current Liabilities	-	1,383
Trade Payables	2,597	2,167
Payable to Group Companies	98,818	8,276
Current Liabilities	101,415	10,443
Total Liabilities	101,415	11,826
Total Liabilities and Equity	111,213	28,487
5 Contingent Liabilities		
6 Related Parties		

Maersk Trade Finance A/S Notes

Amount in USD 1,000

1 Other External Expenses

The company has no employees (2017: 0 employees). No remuneration or salaries have been paid to the Board of Directors or the Management (2017: 0 TUSD).

2 Financial Expenses & Income

In financial expenses TUSD 1,012 (2017: TUSD 73).

In financial income TUSD 1,315 (2017: TUSD 0).

3 Income Tax Expense

The company is taxed jointly with Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S.

	<u>2,018</u>	<u>2017</u>
Income Tax Expense	963	598
Prior years adjustments	<u>932</u>	<u>0</u>
	<u>1,895</u>	<u>598</u>

Maersk Trade Finance A/S Notes

Amount in USD 1,000

4 Equity

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
1 January 2018	92	16,569	16,661
Net Profit/Loss of the Year		<u>(6,863)</u>	(6,863)
31 December 2018	<u>92</u>	<u>9,706</u>	9,798

Share Capital

Total Share Capital consist of 500 shares with total nominal value of DKK 500,000 equivalent to USD 91,239.20 as on 4 December 2013.

No Shares have special rights.

The share capital is unchanged since company incorporation date.

Maersk Line A/S, Esplanaden 50, 1263 Copenhagen K., holds 100% of the share capital and hold all the voting rights. A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K., is the controlling shareholder.

5 Contingent Liability

The company is jointly taxed with the Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller - Holding A/S. As a wholly owned subsidiary the Company shall be liable jointly with the other Companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The Company has no other contingent liabilities.

6 Related parties

Maersk Line A/S, Esplanaden 50, DK-1098 Copenhagen K. holds 100% of the share capital and all the voting rights. A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K., is the controlling shareholder.

The exemption from preparing consolidated financial statements has been used, and the financial statements presented are separate financial statements.

The parent company A.P. Møller - Mærsk A/S, Copenhagen, has prepared consolidated financial statements that comply with International Financial Reporting Standards, which can be obtained here: <http://investor.maersk.com/financials.cfm>

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arms- length terms.

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions.

The company is included in the consolidated report of the parent company A.P. Møller Holding A/S.

The Group Annual Report can be obtained at the following address :
Esplanaden 50,
1263 Copenhagen K
Denmark