

Sunrise 14 A/S

Esplanaden 50, DK-1098 Copenhagen K.

(CVR. No. 32 34 58 08)

Annual Report for 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 May 2016.



Frith Brennan
Chairman

Sunrise 14 A/S

Contents

Management Statement and Auditor's Report	Page
Management's Statement	3
Independent Auditor's Report	4
Management's review	5
Financial Statements	
Accounting Policies	7
Income Statement 1 January to 31 December 2015	9
Balance Sheet 31 December 2015	10
Notes	11

Sunrise 14 A/S Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Sunrise 14 A/S for the financial year 1 January - 31 December 2015.

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

In our opinion the Financial Statements give true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Copenhagen, 27 May 2016

Executive Board


Caroline Sundorph Pontoppidan

Board of Directors


Frederik Christian Gjessing Vinten

Chairman


Marie Boyer-Søgaard


Caroline Sundorph Pontoppidan

The general meeting has decided that the financial statements for the coming financial year will not be audited

Sunrise 14 A/S Independent Auditor's Report

To the Shareholders of Sunrise 14 A/S

We have audited the Financial Statements of Sunrise 14 A/S for the financial year 1 January – 31 December 2015, which comprise significant accounting policies, income statement, balance sheet and notes . The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 27 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Mikkel Sthyr
State Authorised Public Accountant


Henrik Mikkelsen
State Authorised Public Accountant

Sunrise 14 A/S Management's review

Company details

Name	Sunrise 14 A/S
Address, zip code, city	Esplanaden 50, 1098 Copenhagen K
CVR no.	32 34 58 08
Established	04.12.2013
Financial year	1 January – 31 December
Telephone	+45 3363 3363
Board of Directors	Frederik Christian Gjessing Vinten (chairman) Marie Boyer-Søgaard Caroline Sundorph Pontoppidan
Executive Board	Caroline Sundorph Pontoppidan
Auditors	PricewaterhouseCoopers Statsautoriseret revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR No 33 77 12 31

Sunrise 14 A/S

Management's review

Operating 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

During the year the company intitated business ancillary to Maersk Line's other businesses, of which Sunrise 14 A/S is a fully owned subsidiary.

The result of the year has been impacted by expenses relating to starting up the business. For 2016, a negative result is expected due to development stage of the business.

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.

Sunrise 14 A/S

Accounting Policies

The Annual Report of Sunrise 14 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. At 31 December 2015 the exchange rate USD/DKK was 6.83 (31 December 2014: 6.12)

The accounting policies used in the preparation to the financial statements are consistent with those of last year.

Recognition and measurement in general

Assets are recognised in the balance when it is probable that future financial benefits will arise at the Company and the value of the assets can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future financial benefits will leave the Company and the value of the liabilities can be reliably measured. Assets and liabilities are measured at cost price at initial 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

External costs

External costs includes consultant fees, administration and overhead costs etc.

Tax and deferred tax

The Company is jointly taxed with Danish Companies in the A.P.Møller - Mærsk A/S Group and A.P. Møller 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 as the value which is expected to be applied.

Balance sheet

Intangible assets - software

Capitalised development costs are initially measured at cost, and amortised from the date of completion on a straight-line basis over the period during which development work is expected to generate economic benefits. The amortisation period is usually 3-5 years.

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.

Payables

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

Sunrise 14 A/S
Income Statement 1 January - 31 December 2015

Amount in USD 1,000

<i>Note</i>	<u>2015</u>	<u>2014</u>
1 Other External Expenses	4.133	1
Profit Before Financial Items	-4.133	-1
Financial Income	88	0
2 Financial Expenses	53	11
Profit before tax	-4.098	-12
3 Tax on loss for the year	-165	-3
Profit for the Year	-3.933	-9
 Distribution of Profit:		
Retained Earnings	-3.933	-9
	-3.933	-9

Sunrise 14 A/S
Balance Sheet 31 December

Amount in USD 1,000

Note	2015	2014
Assets		
4 Intangible assets - software under construction	618	0
Deferred tax asset	165	0
Total Fixed Assets	783	0
Loans receivable	3.156	0
Receivables from Group Companies	80	3
Receivables from Group Companies - cash-pool	26.644	0
Receivables	29.880	3
Cash and equivalents	0	82
Total Current Assets	29.880	85
Total Assets	30.663	85
Liabilities and Equity		
Share Capital	92	92
Retained Earnings	26.049	-9
Proposed Dividend	0	0
5 Total Equity	26.141	83
Trade Payables	238	2
Payable to Group Companies	4.284	0
Total Liabilities	4.522	2
Total Liability and Equity	30.663	85
6 Contingent Liabilities		

Sunrise 14 A/S

Notes

Amount in USD 1,000

1 **Other External Expenses**

The Company has no employees (2014: 0 employees). No remuneration or salaries have been paid to the Board of Directors or the Management (2014: 0 TUSD).

2 **Financial Expenses**

In financial expenses exchange loss on internal loans and borrowings of TUSD 44.

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>2015</u>	<u>2014</u>
Income Tax Expense	-165	-3
Prior years adjustments	<u>0</u>	<u>0</u>
	<u>-165</u>	<u>-3</u>

Sunrise 14 A/S

Notes

Amount in USD 1,000

4 Intangible assets - software under construction

Cost Price	2015	2014
1. January	0	0
Additions	618	0
Disposals	0	0
31. December	<u>618</u>	<u>0</u>
Impairment		
1. January	0	0
Additions	0	0
Disposals	0	0
31 December	<u>0</u>	<u>0</u>
Book Value 31 December	<u>618</u>	<u>0</u>

5 Equity

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
1. January 2015	92	-9	-	83
Injection from parent		29.991	-	29.991
Net Profit/Loss of the Year	-	-3.933	-	-3.933
31. December 2015	<u>92</u>	<u>26.049</u>	<u>0</u>	<u>26.141</u>

Share Capital

Total Share Capital consist of 500 shares with total nominal value of DKK 500,000.

No Shares have special rights.

The share capital is unchanged the last 5 years.

Maersk Line A/S, Esplanaden 50, 1098 Copenhagen K., holds 100% of the share capital and hold all the voting rights.

6 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 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