

Broström General Partner A/S

50 Esplanaden, 1263 Copenhagen K.

Registration No. : 33 37 85 72

Annual report for 2015 (January 1 - December 31 2015) (6 Financial year)

The annual report has been presented and approved at the annual general meeting of the Company

On: 12 April 2016



Chairman

Company information

| | |
|--------------------|--|
| The company | Broström General Partner A/S Esplanaden 50 1098 København K Danmark Established: December 28 2010 Registered office: Copenhagen |
| Main activity | The Company's objective is invest in subsidiaries within the shipping industry. |
| Executive Board | Anette Ryde |
| Board of Directors | Henrik Kvist-Jacobsen (Chairman) Anette Ryde Barnaby Hampson |
| Auditor | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Danmark |

Statement by the Management on the Annual Report

Today the Board of Directors and the Executive Board presented the Annual Report for the financial year January 1 – December 31 2015 for Broström General Partner A/S.

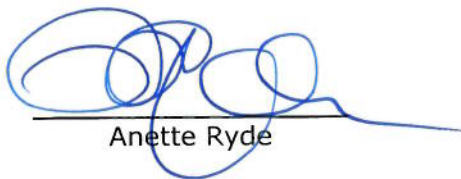
The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at December 31 2015 and results of the Company's activities in the accounting period January 1 – December 31 2015.

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

Copenhagen on 12 April 2016

Executive

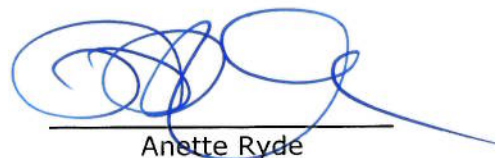


Anette Ryde

Board of Directors



Henrik Kvist-Jacobsen
(Chairman)



Anette Ryde



Barnaby Hampson

Independent Auditor's Report

To the shareholders of Broström General Partner A/S.

Report on the Financial Statements

We have audited the Financial Statements of Broström General Partner A/S for the financial year January 1 – December 31 2015, which comprise summary of significant accounting policies, income statement, statement of financial position 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 December 31 2015 and of the results of the Company operations for the financial year January 1 - December 31 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, on 12 April 2016

Pricewaterhousecoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 77 12 31



Mikkel Sthyr
Statsautoriseret revisor



Henrik Ødegaard
Statsautoriseret revisor

Accounting policies

The Annual Report for Broström General Partner A/S for the financial year January 1 - December 31 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act class B companies.

The accounting policies are unchanged compared to last year.

The Annual Report for the financial year January 1 - December 31 2015 is presented in USD '000.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On December 31 2015, the exchange rate was DKK/USD 683.00 (December 31 2014: DKK/USD 612.14).

Income statement

Gross profit

Gross profit includes other external costs which comprise expenses for administration etc.

Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax on results for the year

Tax on profit for the year includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

Accounting policies - continued

The statement of financial position

Investments in subsidiaries

Investments in subsidiaries are recognized and measured at cost or at a lower fair value.

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost. Other liabilities are measured at net realizable value.

Income Statement for the period January 1 - December 31

USD '000

| Notes | | 2015 | 2014 |
|----------------------|--|------------------|---------------------|
| | Gross profit | <u>-2</u> | <u>-2</u> |
| 1 | Financial income | <u>13</u> | <u>4.238</u> |
| | Results before tax | 11 | 4.236 |
| 2 | Tax on results for the year | <u>-1</u> | <u>-30</u> |
| | Results for the year | <u>10</u> | <u>4.206</u> |
| Distribution: | | | |
| | Proposed dividend for the financial year | 900 | 4.200 |
| | Retained earnings | <u>-890</u> | <u>6</u> |
| | | <u>10</u> | <u>4.206</u> |

Statement of financial position at December 31

USD '000

| Notes | Assets | 2015 | 2014 |
|-------|---------------------------------------|--------------|--------------|
| 3 | Investment in subsidiaries | 0 | 5.000 |
| | Total Fixed asset investments | 0 | 5.000 |
| | Total non-current assets | 0 | 5.000 |
| | Receivables from affiliated companies | 1.035 | 4.384 |
| | Cash | 0 | 0 |
| | Total current assets | 1.035 | 4.384 |
| | TOTAL ASSETS | 1.035 | 9.384 |
| | Liabilities | | |
| | Equity | | |
| | Share capital | 90 | 5.114 |
| | Proposed dividend | 900 | 4.200 |
| | Retained earnings etc. | 42 | 38 |
| 4 | Total equity | 1.032 | 9.352 |
| | Trade payables | 2 | 2 |
| | Tax payable | 1 | 30 |
| | Total current liabilities | 3 | 32 |
| | TOTAL LIABILITIES AND EQUITY | 1.035 | 9.384 |
| 5 | Contingent liabilities | | |
| 6 | Other financial obligations | | |

Notes

USD '000

| 1 | Financial income | 2015 | 2014 |
|----------|--|-------------|--------------|
| | Dividend received | 0 | 4.113 |
| | Gain on sale of subsidiary | 1 | 0 |
| | Interest income from affiliated companies | 8 | 125 |
| | Other financial income | 4 | 0 |
| | | 13 | 4.238 |
| 2 | Tax on profit for the year | | |
| | Current tax | 1 | 30 |
| | | 1 | 30 |
| 3 | Investments in subsidiaries | | |
| | Cost as of January 1 | 5.000 | 5.000 |
| | Disposals during the year (reduction of capital) | -4.990 | 0 |
| | Disposals during the year | -10 | 0 |
| | Cost as of December 31 | 0 | 5.000 |

Maersk Gas Carriers Pte. Ltd. was sold on 5 February 2015.

| 4 | Equity | Share capital | Proposed dividend | Retained earnings | Total |
|----------|------------------------|----------------------|--------------------------|--------------------------|--------------|
| | Balance at January 1 | 5.114 | 4.200 | 38 | 9.352 |
| | Paid dividend | 0 | -4.200 | 0 | -4.200 |
| | Capital decrease | -4.130 | 0 | 0 | -4.130 |
| | Gain/loss | -894 | 0 | 894 | 0 |
| | Result for the year | 0 | 0 | 10 | 10 |
| | Proposed dividend | 0 | 900 | -900 | 0 |
| | Balance at December 31 | 90 | 900 | 42 | 1.032 |

On 28 November 2011 the company have made a cash capital increase of DKK 28 mill. (USD 5 mill) whereafter the share capital is DKK 28.5 mill. (USD 5.1 mill)

On 6 July 2015 the company decreased the share capital with DKK 28.0 mill (USD 5.0 mill) whereafter the share capital is DKK 0.5 mill. (USD 0.1 mill)

The share capital of DKK 0.5 mill. (USD 0.1 mill.) is divided into 5,000 shares with a nominal value of DKK 100. No shares has special privileges.

5 Contingent liabilities

The company is general partner of the limited partnership Broström K/S, Copenhagen

6 Other financial obligations

The Company is part of national joint taxation in Denmark with A.P. Møller Holding A/S, and is jointly liable with other Danish companies within the Maersk Group for corporate- and withholding tax to Denmark.