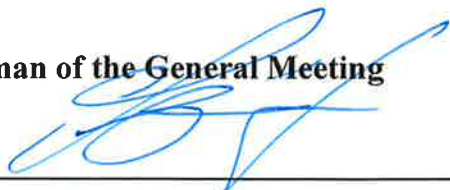


**Scandferries Chartering Hull No. 502
ApS
Central Business Registration No
35658653
Havneholmen 25
1561 Copenhagen V**

Annual report 2015

The Annual General Meeting adopted the annual report on 26.04.2016

Chairman of the General Meeting



Name: Søren Poulsgaard Jensen

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Entity details

Entity

Scandferries Chartering Hull No. 502 ApS

Havneholmen 25

1561 Copenhagen V

Central Business Registration No: 35658653

Registered in: City of Copenhagen, Denmark

Financial year: 01.01.2015 - 31.12.2015

Phone: +4533151515

Fax: +4535290201

Internet: www.scandlines.dk

E-mail: scandlines@scandlines.dk

Executive Board

Søren Poulsgaard Jensen, CEO

Per Johannesen Madsen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Scandferries Chartering Hull No. 502 ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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

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

Copenhagen, 26.04.2016

Executive Board



Søren Poulsgaard Jensen
CEO



Per Johannesen Madsen
CFO

Independent auditor's reports

To the owner of Scandferries Chartering Hull No. 502 ApS

Report on the financial statements

We have audited the financial statements of Scandferries Chartering Hull No. 502 ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 about whether the financial statements are free from material misstatement.

An audit involves performing 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 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.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 26.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Kirsten Aaskov Mikkelsen
State Authorised Public Accountant



Bjarne Iver Jørgensen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Scandferries Chartering Hull No. 502 ApS' primary activity is to own vessels.

Development in activities and finances

The financial year 2015 shows a loss for the year of EUR 1.541 thousand, compared to a loss of EUR 357 thousand in 2014.

Events after the balance sheet date

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses and as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment comprise vessels under construction.

Cost comprises the acquisition price, cost directly attributable to the acquisitions, and preparation costs of the asset until the time when it is ready to be put into operation.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>07/02-14 - 31/12-14 EUR'000</u>
Other external expenses		-352	-476
Operating profit/loss		-352	-476
Other financial expenses		-1.352	0
Profit/loss from ordinary activities before tax		-1.704	-476
Tax on profit/loss from ordinary activities		163	119
Profit/loss for the year		-1.541	-357
Proposed distribution of profit/loss			
Retained earnings		-1.541	-357
		-1.541	-357

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>07/02-14 - 31/12-14 EUR'000</u>
Property, plant and equipment in progress		120.189	55.904
Property, plant and equipment		<u>120.189</u>	<u>55.904</u>
Fixed assets		<u>120.189</u>	<u>55.904</u>
Receivables from group enterprises		1.000	0
Other short-term receivables		163	0
Prepayments		1.341	0
Receivables		<u>2.504</u>	<u>0</u>
Cash		<u>803</u>	<u>23</u>
Current assets		<u>3.307</u>	<u>23</u>
Assets		<u>123.496</u>	<u>55.927</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>07/02-14 - 31/12-14 EUR'000</u>
Contributed capital		55.007	7
Retained earnings		-1.898	-357
Equity		<u>53.109</u>	<u>-350</u>
Bank loans		28.824	0
Non-current liabilities other than provisions		<u>28.824</u>	<u>0</u>
Trade payables		233	2.021
Debt to group enterprises		31.359	54.256
Other payables		9.971	0
Current liabilities other than provisions		<u>41.563</u>	<u>56.277</u>
Liabilities other than provisions		<u>70.387</u>	<u>56.277</u>
Equity and liabilities		<u><u>123.496</u></u>	<u><u>55.927</u></u>
Contingent liabilities	1		
Consolidation	2		

Statement of changes in equity for 2015

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	7	-357	-350
Increase of capital	55.000	0	55.000
Profit/loss for the year	0	-1.541	-1.541
Equity end of year	55.007	-1.898	53.109

The company has in 2015 converted debt to the parent company Scandferries Chartering A/S of EUR 55.000 thousand. This is the only movement in the contributed capital since the foundation.

Notes

1. Contingent liabilities

Scandferries Chartering Hull No. 502 ApS ApS is jointly taxed with all Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company.

The Company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandferries Holding ApS Group's cash pool arrangement.

The Company participates in a Danish joint taxation arrangement in which Scandferries ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

2. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Scandferries Holding UK Ltd, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scandferries ApS, Copenhagen