

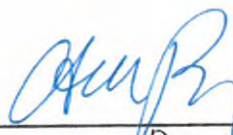
HS GP ApS

Esplanaden 50, DK-1098 Copenhagen K

(CVR. No. 38 94 39 36)

Annual Report for 13-09-2017 to 31-12-2017

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 May, 2018.



Anne Pindberg
Chairman

HS GP ApS Contents

	Page
Company details	2
Management's Statement	3
Independent Auditor's Report	4
Management's Review	6
Accounting Policies	7
Income statement 13 September - 31 December 2017	8
Balance Sheet 31 December 2017	9
Notes	10

HS GP ApS

Company details

Name	HS GP ApS
Address, zip code, city	Esplanaden 50, 1098 Copenhagen K
CVR no.	38 94 39 36
Established	13 September 2017
Financial year	1 January – 31 December
Executive Board	Søren Toft

HS GP ApS Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HS GP ApS for the financial year 13 September - 31 December 2017.

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 2017.

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

Further, in our opinion the management review includes a fair review of the matters dealt with.

Copenhagen, 29 May, 2018

Executive Board



Søren Toft

HS GP ApS Independent Auditor's Report

To the Shareholders of HS GP ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations for the financial year 13 September - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of HS GP ApS for the financial year 13 September - 31 December 2017, 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.

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.

HS GP ApS 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, 31 May 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31



Søren Ørjan Jensen
State Authorised Public Accountant
mne 33226

HS GP ApS Management's Review

Principal activities and financial matters

The Company was established on 13 September 2017 and first financial year is 13th September 2017 to 31 December 2017. The Company has entered as a general partner to Maersk Line A/S for the acquisition of Maersk Line Crewing Hamburg ApS & Co KG & Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG.

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.

HS GP ApS

Accounting Policies

The Annual Report of HS GP ApS has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

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. The functional and presentation currency is USD.

The exchange rate at 31 december 2017 between DKK and USD was 6,19.

External costs

External costs include cost for administration etc.

Cash and receivables

Receivables are measured at amortised cost equal to nominal value.

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.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

HS GP ApS
Income Statement 13 September - 31 December 2017

Amount in USD 1,000

	2017
Other external expenses	<u>-2</u>
Gross profit	<u>-2</u>
Profit before tax	<u>-2</u>
Net profit/loss for the year	<u>-2</u>
Distribution of profits	
Retained earnings	<u>-2</u>
	<u>-2</u>

HS GP ApS
Balance Sheet 31 December

Amount in USD 1,000

<i>Note</i>	2017
Assets	
Cash and equivalents	<u>8</u>
Total Current Assets	<u>8</u>
Total Assets	<u>8</u>
 Liabilities and Equity	
Share Capital	8
Retained Earnings	<u>-2</u>
1 Total Equity	<u>6</u>
Other payables	2
Total Liabilities	<u>2</u>
Total Liabilities and Equity	<u>8</u>
2 Contingent Liabilities	

HS GP ApS Notes

Amount in USD 1,000

1 Equity	Retained earnings	Share Capital	Total
13 September 2017	0	8	8
Net Profit/Loss of the Year	<u>-2</u>	<u>0</u>	<u>-2</u>
31 December 2017	<u>-2</u>	<u>8</u>	<u>6</u>

Share Capital

Total Share Capital consist of 50 shares with total nominal value of DKK 50,000. Equal to USD 8,019 translated on 13 September 2017.

No Shares have special rights.

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

Maersk Line A/S, Esplanaden 50, DK-1098 Copenhagen K., is the controlling shareholder.

2 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 acts as general partner (fully liable) in Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG, which have assets of tUSD 1.694.028 and debt of tUSD 1.356.536 at 31 December 2017.

The Company acts as general partner (fully liable) in Maersk Line Crewing Hamburg ApS & Co KG, which have no assets or liabilities at 31 December 2017.

Management considers the risk as remote.

3 Related parties

Shareholders under Section 55 of the Danish Companies Act:

Maersk Line A/S owns 100% of the share capital and voting rights. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond Til Almene Formaal is the ultimate controlling shareholder.

The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S (cvr.nr. 22756214), Copenhagen and A.P. Møller Holding A/S (cvr.nr. 25679288), Esplanaden 50, DK-1098 Copenhagen.

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