

Frey GP ApS

Jærgårdsgade 97, st., DK-8000 Aarhus C

(CVR. No. 40 08 50 41)

Annual Report for 10 December – 31 December 2018

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 May 2019.

Henrik Lind
Chairman

Frey GP ApS

Contents

	Page
Company details	3
Management's Statement	4
Independent Auditor's Report	5
Management's Review	7
Accounting Policies	8
Income Statement 10 December - 31 December 2018	9
Balance Sheet 31 December 2018	10
Notes	11

Frey GP ApS

Company details

Name	Frey GP ApS
Address, zip code, city	Jægergårdsgade 97, st., DK-8000 Aarhus C
CVR no.	40 08 50 41
Established	10 December 2018
Financial Year	10 December – 31 December 2018
Executive Board	Jeff Løcke Laursen Klaus Damkier Mortensen
Board of Directors	Henrik Lind (Chairman) Tommy Gade Jensen Sune Stilling Peter Hove Hildebrandt Jørgen Balle
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup, Denmark

Frey GP ApS Management's Statement

The Executive Board has today considered and adopted the Annual Report of Frey GP ApS for the financial year 10 December - 31 December 2018.

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 2018 and of the results of the company operations for 2018.

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

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

Aarhus, 1 May 2019

Executive Board

Jeff Løcke Laursen

Klaus Damkier Mortensen

Board of Directors

Henrik Lind

Tommy Gade Jensen

Chairman

Sune Stilling

Peter Hove Hildebrandt

Jørgen Balle

Frey GP ApS

Independent Auditor's Report

To the Shareholders of Frey 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 2018, and of the results of the Company's operations for the financial year 10 December - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Frey GP ApS for the financial year 10 December - 31 December 2018, which comprise a summary of 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.

Frey 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, 1 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No: 33771231

Søren Ørjan Jensen
State Authorised Public Accountant
mne 33226

Jacob Brinch
State Authorised Public Accountant
mne 35447

Frey GP ApS Management's Review

Principal activities and financial matters

The Company's principal activity is to be general partner of Frey P/S.

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.

Frey GP ApS

Summary of Accounting Policies

The Annual Report of Frey GP ApS 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 2018 the exchange rate USD/DKK is 6.52.

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.

Income statement

Other external expenses

Other external expenses include cost for administration etc.

Tax and deferred tax

The Company is jointly taxed with Danish Companies in 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 to the extent expected to be realised.

Balance Sheet

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.

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.

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.

Liabilities

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

Frey GP ApS
Income Statement 10 December - 31 December 2018

Amount in USD 1,000

<i>Note</i>	2018
1 Other external expenses	<u>-3</u>
Gross profit	<u>-3</u>
Profit before tax	<u>-3</u>
2 Income Tax	0
Net profit/loss for the year	<u>-3</u>
 Distribution of profits	
Retained earnings	<u>-3</u>
	<u>-3</u>

Frey GP ApS
Balance Sheet 31 December 2018

Amount in USD 1,000

Note	2018
Assets	
Cash and equivalents	8
Total Current Assets	8
Total Assets	8
 Liabilities and Equity	
Share Capital	8
Retained Earnings	-3
3 Total Equity	5
 Other payables	
	3
Total Liabilities	3
Total Liabilities and Equity	8
 4 Contingent Liabilities	
5 Related parties	

Frey GP ApS Notes

Amount in USD 1,000

1 Other External Expenses

The company has no employees in 2018. No remuneration or salaries have been paid to the Board of Directors or the Management.

2 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.

	2018
Income Tax expense	<u>0</u>
	<u>0</u>

Frey GP ApS Notes

Amount in USD 1,000

3	Equity	Share Capital	Retained earnings	Total
		<u> </u>	<u> </u>	<u> </u>
	10 December 2018	8	0	8
	Net Profit/Loss of the Year	<u>0</u>	<u>-3</u>	<u>-3</u>
	31 December 2018	<u>8</u>	<u>-3</u>	<u>5</u>

Share Capital

Total Share Capital consist of 50 thousand shares with total nominal value of DKK 50,000. Equal to USD 7,615 translated on 10th December 2018.

No shares have special rights.

4 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 Frey P/S, Jægergårdsgade 97 st., DK-8000 Aarhus, which have assets of tUSD 2.996 and debt of tUSD 41 at 31 December 2018.

The Company has no other contingent liabilities.

5 Related parties

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

Danske Commodities A/S, Værkmestergade 3, 3, 8000 Aarhus C., holds 50% of the share capital and voting rights.

The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

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