



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 477 913
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL GAS CARRIERS AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Førde
Dato for fastsettelse av årsregnskapet: 28.06.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.11.2020



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3	0	51 616
Sum inntekter		0	51 616
Kostnader			
Lønnskostnad	4,10	5 125	0
Sum kostnader		5 125	0
Driftsresultat		-5 125	51 616
Finansinntekter og finanskostnader			
Annen renteinntekt		23 842	8 393
Agio	14	19 179	2 499
Sum finansinntekter		43 021	10 892
Annen rentekostnad		226 148	379 325
Annen finanskostnad		2 701	3 600
Sum finanskostnader		228 849	382 925
Netto finans		-185 828	-372 033
Ordinært resultat før skattekostnad		-190 953	-320 417
Ordinært resultat etter skattekostnad		-190 953	-320 417
Årsresultat		-190 953	-320 417



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	0	1 643 667
Sum fordringer		0	1 643 667
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5,12	1 006 795	6 920 394
Sum bankinnskudd, kontanter og lignende		1 006 795	6 920 394
Sum omløpsmidler		1 006 795	8 564 061
SUM EIENDELER		1 006 795	8 564 061
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,11	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	11	-511 368	-320 416
Sum opptjent egenkapital		-511 368	-320 416
Sum egenkapital		-411 368	-220 416
Gjeld			



Balanse

Beløp i: NOK	Note	2017	2016
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	1 418 164	8 404 252
Sum annen langsiktig gjeld		1 418 164	8 404 252
Sum langsiktig gjeld		1 418 164	8 404 252
Kortsiktig gjeld			
Kortsiktig konserngjeld	8	0	380 225
Sum kortsiktig gjeld		0	380 225
Sum gjeld		1 418 164	8 784 477
SUM EGENKAPITAL OG GJELD		1 006 796	8 564 061



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 631101

Enheten

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Brønnøysundregistrene, 05.07.2018

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 998 477 913
ODFJELL GAS CARRIERS AS

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ODFJELL GAS CARRIERS AS

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Organisasjonnr: 998 477 913
ODFJELL GAS CARRIERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	1000.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Odfjell Gas AS	100.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

Tilleggsopplysninger om aksjer og aksjeeiere

Lønn og ytelser

Tilleggsopplysninger om lønn

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ledende person

Ytelser til revisjon

Tilleggsopplysninger om ytelser til ledende personer

Antall årsverk og obligatorisk tjenestepensjon
0.00

Tilleggsopplysninger om årsverk og obligatorisk tjenestepensjon

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Tilleggsopplysninger om lån og sikkerhetsstillelse

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Tilleggsopplysninger om tilknyttet selskap/datterselskap

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Spesifisering av resultatregnskapet

Ekstraordinære inntekter og kostnader

Anleggsmidler

Virkelig verdi av finansielle instrumenter

Fordringer, gjeld, garantiforpliktelser

Ytterligere noteopplysninger



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	04.06.2014	06.06.2014
Telefon	Deres referanse	Vår referanse
22078139	Terje Iversen	2014/390239

ODFJELL GAS AS
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 4. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Odfjell Gas AS	org.nr. 913 188 845
Odfjell Gas Shipowning AS	org.nr. 998 477 875
Odfjell Gas Carriers AS	org.nr. 998 477 913

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Odfjell Gas AS er morselskap til Odfjell Gas Shipowning AS og Odfjell Gas Carriers AS. Odfjell Gas AS med underliggende selskaper vil i løpet av 2014 bli et joint venture (JV) selskap med en aksjonærsammensetning fordelt 50 % på Odfjell SE og 50 % i fellesskap på Breakwater Capital og Oak Hill Advisors, L.P. Majoriteten av aksjonærene er på utenlandske hender. Odfjell SE har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Odfjell Gas AS med underliggende selskaper er et internasjonalt shipping selskap med global virksomhet. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et norsk selskap som har tillatelse til å benytte engelsk språk og utenlandske selskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



ODFJELL GAS CARRIERS AS

(Org. no. 998 477 913)

The Directors' Report for year 2017

Operations and locations

The business area for the company is chartering and operation of vessels. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Equity is negative and the Board has high attention to this. The shareholder takes full responsibility for further operation.

Comments related to the financial statements

Net result after tax was negative NOK 190 952 for 2017, corresponding negative NOK 320 416 for 2016.

The total capital was by the end of 2017 NOK 1.0 mill, compared to 8.6 mill in 2016. The debt is to related companies. The company is included in the Group's corporate account system, which means that the company has sufficient liquidity to service debt at maturity.

Future development

At present there is little activity in the company. The Board expect no significant changes in activity level.

Financial risk

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of four members, all men. The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

The Board is not aware of any pollution of the environment caused by the company.



Allocation of net result

The Board of Directors proposal on how to dispose the net result for Odfjell Gas Carriers AS is shown in the income statement.

Bergen, 28 / 6-2018

The Board of Directors of Odfjell Gas Carriers AS

Terje Iversen
Chairman of the Board

Jepp Jensen
Member of the Board

Harald Fotland
Member of the Board

Alexis Atteslis
Member of the Board

Kristian Mørch
CEO



Allocation of net result

The Board of Directors proposal on how to dispose the net result for Odfjell Gas Carriers AS is shown in the income statement.

Bergen, 28/6 2018

The Board of Directors of Odfjell Gas Carriers AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board

Jeppe Jensen
Member of the Board

Alexis Atteslis
Member of the Board

Kristian Merck
CEO



Allocation of net result

The Board of Directors proposal on how to dispose the net result for Odfjell Gas Carriers AS is shown in the income statement.

Bergen, 28/6 2018

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Member of the Board

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Member of the Board

Kristian Mørck
CEO



INCOME STATEMENT			
ODFIJELL GAS CARRIERS AS		(FIGURES IN NOK)	
	Note	2017	2016
OPERATING INCOME (-COST)			
Voyage expenses	3	0	51,616
Operating result		0	51,616
General and administration cost	4, 10	-5,125	0
Operating result		-5,125	51,616
FINANCIAL INCOME AND EXPENSES			
Interest income		23,842	8,393
Interest and fees paid		-226,148	-379,325
Other financial expenses		-2,701	-3,600
Currency gain (loss)	14	19,179	2,499
Net financial items		-185,827	-372,033
Result before taxes		-190,952	-320,416
Annual net profit		-190,952	-320,416
ALLOCATION OF NET RESULT			
To other equity		190,952	320,416
Total allocation		190,952	320,416



BALANCE SHEET			
ODFJELL GAS CARRIERS AS		(FIGURES IN NOK)	
	Note	2017	2016
ASSETS			
CURRENT ASSETS			
Due from related companies	7	0	1,643,667
Cash and bank deposit	5, 12	1,006,795	6,920,394
Total current assets		1,006,795	8,564,061
Total assets		1,006,795	8,564,061





BALANCE SHEET			
ODFJELL GAS CARRIERS AS		(FIGURES IN NOK)	
	Note	2017	2016
EQUITY AND LIABILITIES			
Share capital	9, 11	100,000	100,000
Total paid in capital		100,000	100,000
Other equity	11	-511,368	-320,416
Total equity	11	-411,368	-220,416
LIABILITIES			
Due to related companies	8	1,418,164	8,404,252
Total of other long term liabilities		1,418,164	8,404,252
CURRENT LIABILITIES			
Due to related companies	8	0	380,225
Total short term liabilities		0	380,225
Total equity and liabilities		1,006,795	8,564,061

Bergen, 28/6 2018

The board of Odfjell Gas Carriers AS


Terje Iversen

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Kristian Verner Mørch
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BALANCE SHEET

ODFJELL GAS CARRIERS AS

(FIGURES IN NOK)

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Bergen, 28/6 2018

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CEO



ODFJELL GAS CARRIERS AS (figures in NOK)

CASHFLOW STATEMENT

Cash flow from operating activities	2017	2016
Result before taxes	(190,952)	(320,416)
Changes in stock	-	-
Changes other current receivables	-	-
Other current accruals	-	(52,530)
Net cash flow from operations	(190,952)	(372,946)
Cash flow from financing activities		
Changes in I/C with related companies	(5,722,647)	(709,900)
Changes in cash overdraft	-	-
Net cash flow from financing activities	(5,722,647)	(709,900)
Net change in cash balances	(5,913,599)	(1,082,846)
Cash and cash equivalents as per 01.01	6,920,394	8,003,240
Cash and cash equivalents as per 31.12	1,006,795	6,920,394



ODFJELL GAS CARRIERS AS

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that affects the income statement and the valuation of assets and liabilities at the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Freight income

Freight income and voyage expenses are recognized at gross book value and accrued based on the number of days before and after the voyage.

Inventory

Bunkers and inventories are accounted for at purchase price, on a first-in, first out basis. Inventories are measured at the lower of cost and net realisable value. If inventory is written down to net realisable value, the write down is charged to the income statement.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 23 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.



ODFJELL GAS CARRIERS AS
(figures in NOK)

NOTE 2 - FREIGHT INCOME

The company's revenues are related to the chartering and operation of LPG / Ethylene vessels. The business operates globally and offers services between ports all around the world. At present the company does not operate any ships and the activity is low.

NOTE 3 - VOYAGE EXPENSES

	31.12.2017	31.12.2016
Commissions	-	(51,616)
Total	-	(51,616)

NOTE 4 - GENERAL AND ADMINISTRATION COST

General and administration costs consist of directly attributable costs charged from Odfjell Management AS.

NOTE 5 - CASH AND CASH EQUIVALENTS

The company has no restricted cash per 31.12.2017 or 31.12.2016.

NOTE 6 - TAXES

	31.12.2017	31.12.2016
Taxes payable		
Result before tax	(190,952)	(320,416)
Tax-loss carried forward	-	-
Basis for tax payable	(190,952)	(320,416)
Group contribution	-	-
Tax base	(190,952)	(320,416)
Tax	24 %	25 %
Taxes payable in the balance sheet	-	-
Specification of deferred tax/deferred tax assets		
Loss carried forward	(511,369)	(320,416)
Net temporary differences	(511,369)	(320,416)
Tax rate	23 %	24 %
Deferred tax/(deferred tax assets)	(117,615)	(76,900)
Unrecognized deferred tax assets	117,615	76,900
Recognized deferred tax/(deferred tax assets)	-	-

Because of uncertainty regarding future use of deferred tax assets, this is not recognized in the balance sheet.



ODFJELL GAS CARRIERS AS (figures in NOK)

NOTE 7 - DUE FROM RELATED COMPANIES

	31.12.2017	31.12.2016
Odfjell Gas Shipowning AS		1,643,667
Total	-	1,643,667

NOTE 8 - DUE TO RELATED COMPANIES

	31.12.2017	31.12.2016
Odfjell Gas AS - short term	-	380,225
Odfjell Gas AS - long term	1,418,164	8,404,252
Total	1,418,164	8,784,477

NOTE 9 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital: 100 shares of nominal value NOK 1 000,-

Shareholders per. 31/12:

	Number of shares	Percent of votes	Percent of shares
Odfjell Gas AS	100	100.00 %	100.00 %

NOTE 10 - SALARIES, NUMBER OF EMPLOYEES, BENEFITS, ETC.

There is recognised audit fee for 2017 of NOK 5 125,- (eks VAT).

No payment is made to the Board members or General Manager.

The company has no employees.

The company is not committed to have mandatory pension fund scheme under the Norwegian law.

NOTE 11 - EQUITY

	Share capital	Other equity	Total equity
Equity 01 January 2017	100,000	(320,416)	(220,416)
Net result 2017		(190,952)	(190,952)
Equity 31 Desember 2017	100,000	(511,368)	(411,368)

Equity is negative and the Board has high attention to this. The shareholder takes full responsibility for further operation.



ODFJELL GAS CARRIERS AS
(figures in NOK)

NOTE 12 - GROUP ACCOUNT

The company is included in the Group's corporate account system with Odfjell Gas AS og Odfjell Gas Shipowning AS. The companies are jointly and severally liable for any outstanding amounts.

NOTE 13 - CONSOLIDATED ACCOUNT

The company is included in Odfjell Gas AS's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell Gas AS's registered office in Bergen.

NOTE 14 - CURRENCY GAIN/LOSS

	<u>31.12.2017</u>	<u>31.12.2016</u>
Currency gain	204,648	149,642
Currency loss	(185,469)	(147,143)
Total	<u>19,179</u>	<u>2,499</u>



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Gas Carriers AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Odfjell Gas Carriers AS, which comprise the balance sheet as at 31 December 2017, income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, 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 the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) 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 in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



Bergen, 28 June 2018
ERNST & YOUNG AS

Erik Moe
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)