



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 954 576
Organisasjonsform: Partrederi
Foretaksnavn: PARTREDERIET BW GAS GLOBAL LNG DA
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bård Haugan
Dato for fastsettelse av årsregnskapet: 12.05.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 07.11.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6,8,12	25 228 914	28 290 878
Sum inntekter		25 228 914	28 290 878
Kostnader			
Insurance	11	277 250	309 489
Deductible/uncovered damage		-34 783	373 485
Repairs/maintenacance/spare parts		1 220 636	1 523 084
Mgmt fees		677 805	667 950
other management expenses	9	6 500	6 550
Lønnskostnad	9	2 406 000	23 423 209
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	5 590 067	5 385 968
Sum kostnader		10 143 475	31 689 735
Driftsresultat		15 085 439	-3 398 857
Finansinntekter og finanskostnader			
Annen renteinntekt		36 497	80 893
Sum finansinntekter		36 497	80 893
Exchange loss		-4 628	-26 318
Annen finanskostnad		6 260	2 867
Sum finanskostnader		1 632	-23 451
Netto finans		34 865	104 344
Ordinært resultat før skattekostnad		15 120 304	-3 294 513
Ordinært resultat etter skattekostnad		15 120 304	-3 294 513
Årsresultat		15 120 304	-3 294 513



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	1	90 932 425	96 527 545
Sum varige driftsmidler		90 932 425	96 527 545
Finansielle anleggsmidler			
Andre fordringer	3	1 412 432	1 844 897
Sum finansielle anleggsmidler		1 412 432	1 844 897
Sum anleggsmidler		92 344 857	98 372 442
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2	481 845	3 556 994
Insurance claims	2	0	792 561
interest bearing rec	3	470 934	514 855
Sum fordringer		952 779	4 864 410
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 542 018	927 843
Sum bankinnskudd, kontanter og lignende		2 542 018	927 843
Sum omløpsmidler		3 494 797	5 792 253
SUM EIENDELER		95 839 654	104 164 695

BALANSE - EGENKAPITAL OG GJELD

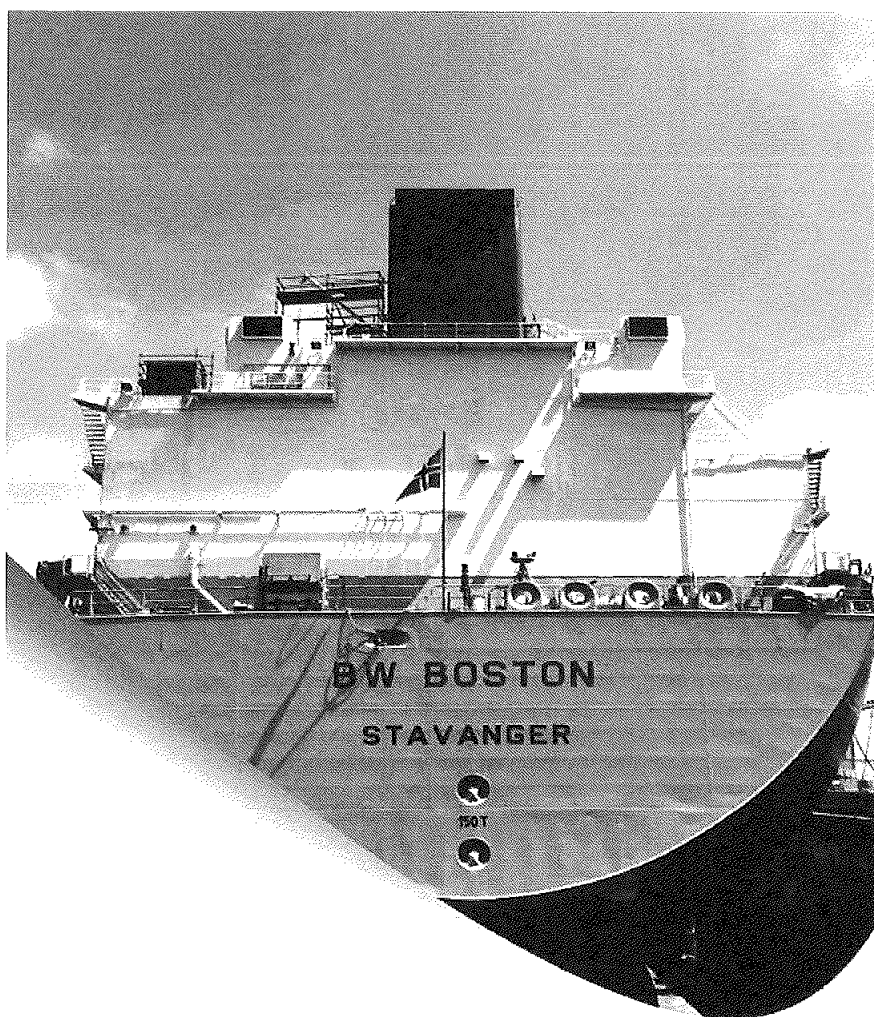
Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital	4	93 137 708	102 517 394
Sum opptjent egenkapital		93 137 708	102 517 394
Sum egenkapital		93 137 708	102 517 394
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	2	2 701 946	1 647 301
Sum kortsiktig gjeld		2 701 946	1 647 301
Sum gjeld		2 701 946	1 647 301
SUM EGENKAPITAL OG GJELD		95 839 654	104 164 695



Partrederi BW Gas Global LNG DA

Financial Statement 2018



ANNUAL REPORT 2018 Partrederi BW Gas Global LNG DA

The company's operations and business location

The purpose of the company is ownership (directly and/or indirectly) and operation of gas tankers in the international shipping business. The company's registered office is in Bærum, Norway.

The company owns and operates the vessel LNG/C BW Boston, built in 2003, 138,059 cbm. The vessel is on a 20 year time charter to ENGIE GAS & LNG LLC. The charterer has an option to extend the charter party up to 9 years.

One partnership meeting was held during 2018.

Going concern

In accordance with the Accounting Act § 3-3a, the financial statements have been prepared under the assumption of going concern.

Comments to the financial statements

The company's net time charter revenue amounted to USD 25.2 million in 2018, compared to USD 28.3 million in 2017.

The company's net profit in 2018 decreased to USD 15.1 million compared to USD 17.8 million in 2017. The decrease in the profit is mainly due to invoicing of dry dock expenses on cost pass-through to charterer in 2017.

As of 31 December 2018, total assets amounted to USD 95.8 million compared to USD 104.2 million in 2017. Total cash flow from operations was USD 26.1 million. The equity ratio was 97.2% as of 31 December 2018, compared to 98.4% the year before.

The company has equity of USD 93.1 million as of 31 December 2018.

The company has no mortgage debt.

USD 24.5 million of dividend were distributed to the participants in 2018.

The Board of Directors considers that the financial statements presented give, to the best of its knowledge, a true, complete and accurate view of the company's assets and liabilities, financial position and results for the financial year 2018. To the best knowledge of the Board, there are no events occurring after the year-end which could be of significant importance for the evaluation of the company's financial position.

Future prospects

The company's revenues are correlated with the development of the market for transportation of gas.



Risk factors

The company's business is mainly denominated in USD. The vessel, receivables and debt are denominated in USD, as well as the operational income and most of the operational expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The company is not exposed to changes in the interest rate, as the Company has no mortgage debt. The risk for losses on receivables is considered to be low, as the company's charterers historically have fulfilled their obligations. The liquidity risk is considered low.

Working environment and employees

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the partnership's activities.

External environment

The company's vessel is engaged in seaborne trade, and therefore, is exposed to the risks associated to pollution. The vessel complies with the relevant international regulations. To the best knowledge of the Board, the pollution risk is considered to be limited.

Allocation of net profit

Partrederi BW Gas Global LNG DA's net profit of USD 15,120,315 is proposed to be transferred to equity account to be carried forward.

Oslo, 12 June 2019

Petter Larssøn
Chairman

Peter Justesen
Board member

Guy Nicholas Mansfield
Board member

Helge Drange
Board member

Jérôme Cousin
Board member

Bård Haugan
Board member



Partrederi BW Gas Global LNG DA

INCOME STATEMENT

Amounts in USD

	Note	2018	2017
OPERATING REVENUE AND EXPENSES			
Operating revenue	5/7/11	25,228,914	28,290,878
Operating Manning expenses	8	-2,406,000	-2,342,320
Insurance	10	-277,250	-309,489
Deductible/Uncovered damage		34,783	-373,485
Repairs/maintenance/spare parts		-1,220,636	-1,523,085
Management fees		-677,805	-667,950
Other management expenses	8	-6,500	-6,550
Operating expenses		-4,553,408	-5,222,878
Operating profit before depreciation		20,675,506	23,068,000
Depreciation	1	-5,590,057	-5,385,968
Operating profit		<u>15,085,450</u>	<u>17,682,032</u>
FINANCIAL INCOME AND EXPENSES			
Interest income		36,497	80,893
Exchange gain /(loss)		4,628	26,318
Other financial expenses		-6,260	-2,867
Net financial items		<u>34,865</u>	<u>104,344</u>
Net profit		<u>15,120,315</u>	<u>17,786,376</u>
Disposals and transfers			
Transferred to other equity		-15,120,315	-17,786,376
Dividends		24,500,000	14,000,000
Total disposals and transfers		<u>9,379,685</u>	<u>-3,786,376</u>



Partrederi BW Gas Global LNG DA

BALANCE SHEET AT 31.12

Amounts in USD

	Note	2018	2017
ASSETS			
Tangible fixed assets			
Vessels	1	90,932,425	96,527,545
Total tangible fixed assets		90,932,425	96,527,545
Financial long-term assets			
Long-term receivables	3	1,412,432	1,844,898
Total financial long-term assets		1,412,432	1,844,898
Total fixed assets		<u>92,344,856</u>	<u>98,372,442</u>
Current assets			
Receivables			
Agreed on claim		0	792,561
Non interest-bearing receivables	2	481,845	3,556,994
Interest bearing receivables	3	470,934	514,855
Total receivables		952,779	4,864,410
Cash		2,542,018	927,843
Total cash		2,542,018	927,843
Total current assets		<u>3,494,797</u>	<u>5,792,253</u>
TOTAL ASSETS		<u>95,839,654</u>	<u>104,164,695</u>



Partrederi BW Gas Global LNG DA

BALANCE SHEET AT 31.12

Amounts in USD

	Note	2018	2017
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	3	93,137,708	102,517,393
Total retained earnings		93,137,708	102,517,393
Total equity		<u>93,137,708</u>	<u>102,517,393</u>
LIABILITIES			
Current liabilities			
Other non interest-bearing debt	2	2,701,946	1,647,302
Total current liabilities		2,701,946	1,647,302
Total current liabilities		<u>2,701,946</u>	<u>1,647,302</u>
TOTAL EQUITY AND LIABILITIES		<u>95,839,654</u>	<u>104,164,695</u>

Oslo, 12 June 2019

Petter Larssøn
Chairman

Peter Justesen
Board Member

Helge Drange
Board Member

Jerome Cousin
Board Member

Guy Nicholas Mansfield
Board Member

Bård Haugan
Board Member



Partrederi BW Gas Global LNG DA

CASH FLOW STATEMENT

Amounts in USD

	2018	2017
Cash flow from operating activities		
Net profit	15,120,315	17,786,376
Depreciation	5,590,057	5,385,968
Changes in short-term items	5,403,803	-1,033,844
Net cash flow from operating activities	<u>26,114,175</u>	<u>22,138,499</u>
Cash flow from investing activities		
Investment in fixed assets	0	-7,951,148
Net cash flow from investing activities	<u>0</u>	<u>-7,951,148</u>
Cash flow from financing activities		
Dividends	-24,500,000	-14,000,000
Net cash flow used in financing activities	<u>-24,500,000</u>	<u>-14,000,000</u>
Net change in cash and cash equivalents	<u>1,614,175</u>	<u>187,351</u>
Cash and cash equivalents as of 01.01	<u>927,843</u>	<u>740,492</u>
Cash and cash equivalents as of 31.12	<u>2,542,018</u>	<u>927,843</u>



Partrederi BW Gas Global LNG DA

Notes to the accounts for 2018

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies in the BW Gas Group.

The company is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

Revenue recognition

T/C- contracts:

Revenues from time charters accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as fixed assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date.

Assets that are linked to freight and chartering business have been classified as current assets.

Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value.

Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

Fixed assets and depreciations

Fixed assets are included at cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges.

Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value.

Cost of vessel is total cost excluding periodic maintenance which is separately depreciated.

Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairments of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

Leasing

When the company is a lessor:

Leases of vessels in which the company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Vessels leased out under operating leases are included in property, plant and equipment. Lease income (net of any incentives given to lessees) is recognised in the income statement on a straight-line basis over the lease term.

Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the vessels.

The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection.

Any remaining carrying amount of the cost of the previous inspection is de-recognised.

A proportion of the cost price for a new vessel is capitalised as periodic maintenance based on estimated docking expenses.



Partrederi BW Gas Global LNG DA

Notes to the accounts for 2018

Regular maintenance

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claims are capitalised and classified as interest-bearing receivables.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2018 is 8.7592, compared to 8,2411 per 31 December 2017.

Tax (outside the Norwegian tonnage tax regime)

The company is not a legal tax subject, but calculates the taxable income based on accounting profit with corrections of changes in temporary differences. Taxable income are subsequently distributed to the participants based on the partnership share.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



Partrederi BW Gas Global LNG DA

Notes to the accounts for 2018

Note 1 Fixed assets

	Periodic maintenance	Vessel	Total
Cost price 01.01.	7,951,148	152,274,656	160,225,804
Additions	0	0	0
Disposal purchase cost	-5,063	0	-5,063
Cost price 31.12	7,946,085	152,274,656	160,220,741
Accumulated depreciation 01.01	-669,109	-63,029,150	-63,698,259
Depreciation in the year	-1,584,066	-4,005,991	-5,590,057
Accumulated depreciation 31.12	-2,253,175	-67,035,141	-69,288,316
Book value 31.12	5,692,910	85,239,515	90,932,425

Expected useful life	3-5 years	35 years
Depreciation plan	Linear	Linear

Book values and estimated residual values:

Vessel	Year built	Book value dry docking 31.12	Book value vessel 31.12	Salvage value
BW Boston	2003	5,692,910	85,239,515	8,884,230
Total		5,692,910	85,239,515	8,884,230

Note 2 Receivables and liabilities

	2018	2017
Non interest-bearing receivables	481,845	514,855
Receivables from insurance companies	0	4,394,421
Of this from related parties	54,520	7,635
Other non interest-bearing debt	2,701,946	1,647,302
Of this to related parties	-83,542	204,267

Note 3 Other receivables

	2018	2017
Long-term receivables	1,412,432	1,844,897
Total	1,412,432	1,844,897
Interest-bearing receivables	470,934	514,855
Total	470,934	514,855

This is to be paid by the charterer over the remaining time-charter period with an interest rate of LIBOR+1%.

Note 4 Equity

Equity change in the year	other equity
Equity 01.01	102,517,393
Net profit of the year	15,120,315
Dividends	-24,500,000
Equity 31.12	93,137,708
Participants:	Share
BW Gas LNG Holding Ltd.	51.00 %
Global LNG SAS	49.00 %
Total	100.00 %



Partrederi BW Gas Global LNG DA

Notes to the accounts for 2018

Note 5 Financial Risk

The company's activities are exposed to a variety of financial risks; price risk (including currency risk, interest rate risk and market risk), credit risk, liquidity risk and interest rate risk.

Currency risk

Practically all operating revenues, including receivables and liabilities, are denominated in USD. Vessels are also mainly valued in USD when trading in the second hand market. A part of the operating expenses on vessels are incurred in currencies other than USD. The exposure to foreign exchange risks is not material to the company.

Note 6 Operational lease agreements:

The company has the following long-term operating lease agreements chartering out vessels:	Number of vessels	Duration
Time Charter	1	5

The contracts are classified as operating lease agreements with the following future payments:

	2018	2017
Less than one year	23,689,230	23,009,952
More than one year and less than five years	55,896,000	72,063,000
More than five years	0	18,003,000
Total	79,585,230	113,075,952

The vessel is chartered out to Engie Gas & LNG LLC. The vessel has entered into 20 year charter contract from the time of delivery, which is the basis of the future lease agreement income estimates. The charterer has options giving the right to extend the lease agreement for three periods of three years at the same terms as the fixed period.

Note 7 Tax

Regarding participants outside the Norwegian tonnage tax regime:

Temporary differences	Change	2018	2017
Vessel	1,414,510	32,967,664	34,382,174
Change in temporary differences	1,414,510	32,967,664	34,382,174
Accounting profit		15,120,315	17,786,376
Change in temporary differences		1,414,510	430,308
Taxable Income		16,534,825	18,216,684

The company is not a legal tax subject, the taxable income are subsequently distributed to the participants on basis of their ownership.



Partrederi BW Gas Global LNG DA Notes to the accounts for 2018

Note 8 Operating revenue

The company's operating revenue is related to shipping operations within LNG transportation. Since the company's activities mainly involve in international shipping for a variety of charterers and are not considered as regular shipping routes or operations are not limited to specific regions, revenue is not presented in geographical segments.

Note 9 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses are for hired staff.

There is no remuneration to the managing director or the board of directors. Managing director is employed in another group company. There are no loans or guarantees to the managing director, the board of directors or other related parties. Board of directors has no agreement for severance pay.

Remuneration to the auditor	2018	2017
- Audit services	6,500	6,550
Total	6,500	6,550

All amounts are exclusive VAT.

Note 10 Related party disclosures

The company has bought the following services from related party, BW Gas AS, in accordance with the partnership agreement.

	2018	2017
Ship management and service fee	677,805	667,950
Manning services	2,406,000	2,342,320

Note 11 Contingent liabilities

Insurance

The company insures the legal liability risks for its shipping activities in mutual protection and indemnity associations. As a member of these mutual association, the company is subject to calls payable to the associations based of the company's claim record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claim record of the members of the associations in the aggregate show significant deterioration which results in additional calls on the members.

Note 12 Periodic maintenance

Expenses related to periodic maintenance are invoiced to the charterers when such expenses are incurred.

Note 13 Presentation currency

The functional currency of the company is USD. This is also the presentation currency.



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To the Partnership Meeting of Partrederiet BW Gas Global LNG DA

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Partrederiet BW Gas Global LNG DA showing a profit of USD 15 120 315. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and statement 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its 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 as required by laws and regulations, 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.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Molde	Stord
Alta	Finnes	Molde	Strupe
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Tromsø
Bodo	Kaerik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Responsibilities of The Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 laws, regulations, and auditing standards and practices generally accepted 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. We 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 the Board of Directors 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 the proposal for the allocation of the profit 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 June 2019
KPMG AS

Stian Tørrestad
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
06.01.2014

Vår dato
20.01.2014

Telefon
22 66 11 14

Deres referanse
Bård Haugan

Vår referanse
2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte 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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

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.”*



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 de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er 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

Geir Johannessen

