



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 018 141
Organisasjonsform: Aksjeselskap
Foretaksnavn: UMOE LNG AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 29.05.2018

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, 06.10.2019



Resultatregnskap

Beløp i: USD	Note	2017	2016
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	8	59 947	9 533
Sum kostnader		59 947	9 533
Driftsresultat		-119 895	-19 065
Finansinntekter og finanskostnader			
Annen finansinntekt	4	6 503 452	10 454 532
Sum finansinntekter		6 503 452	10 454 532
Annen finanskostnad	4	5 761 530	5 999 964
Sum finanskostnader		5 761 530	5 999 964
Netto finans		741 922	4 454 568
Ordinært resultat før skattekostnad		681 975	4 445 036
Skattekostnad på ordinært resultat	11	-710 662	-8 095 111
Ordinært resultat etter skattekostnad		1 392 637	12 540 147
Årsresultat		1 392 637	12 540 147
Årsresultat etter minoritetsinteresser		1 392 637	12 540 147
Totalresultat		1 392 637	12 540 147
Overføringer og disponeringer			
Overføring til/fra fond		1 392 637	12 540 147
Sum overføringer og disponeringer		1 392 637	12 540 147



Balanse

Beløp i: USD	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5	85 510 735	81 408 055
Investeringer i tilknyttet selskap	3	24 954 101	40 380 976
Lån til tilknyttet selskap og felles kontrollert virksomhet	5	19 611 286	4 842 898
Sum finansielle anleggsmidler		130 076 122	126 631 929
Sum anleggsmidler		130 076 122	126 631 929
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 712	60 860
Sum fordringer		1 712	60 860
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	14 888	14 170
Sum bankinnskudd, kontanter og lignende		14 888	14 170
Sum omløpsmidler		16 600	75 030
SUM EIENDELER		130 092 722	126 706 959
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6, 7, 9	33 358 426	81 409 360
Overkurs	6	31 731 376	31 731 376
Annen innskutt egenkapital	6	48 050 934	



Balanse

Beløp i: USD	Note	2017	2016
Sum innskutt egenkapital		113 140 736	113 140 736
Opptjent egenkapital			
Annen egenkapital		13 932 783	12 540 147
Sum opptjent egenkapital		13 932 783	12 540 147
Sum egenkapital	6	127 073 520	125 680 883
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		710 662
Sum avsetninger for forpliktelser			710 662
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		2 971 410	112 839
Sum annen langsiktig gjeld		2 971 410	112 839
Sum langsiktig gjeld		2 971 410	823 501
Kortsiktig gjeld			
Betalbar skatt	11		
Annen kortsiktig gjeld	5	47 792	202 575
Sum kortsiktig gjeld		47 792	202 575
Sum gjeld		3 019 202	1 026 076
SUM EGENKAPITAL OG GJELD		130 092 722	126 706 959



UMOE LNG AS

ANNUAL REPORT

2017





UMOE LNG AS

REPORT OF THE BOARD OF DIRECTORS 2017

Umoe LNG AS controls at yearend together with Knutsen LNG AS three 138.000m³ LNG steam vessels and three 174.000m³ LNG DFDE vessels through associated companies. The vessels are operated by Knutsen OAS Shipping AS in Haugesund.

The three 138,000m³ LNG vessels were delivered between 2004 and 2007, while the three 174,000m³ LNG vessels were delivered in 2010. Our strategy is based on advanced vessels on long term charters to first class charterers and all six vessels are on long term time charters to oil and energy companies for 20 to 25 years from delivery.

Result for the year

Umoe LNG AS was established in 2013. The company had no operating income neither in 2017 nor in 2016. The operating loss in 2017 was USD 59.947 (loss of 9.533 in 2016). The result before tax was, after net financial income of USD 741.922 (net financial income of USD 4.454.568 in the previous year) a profit of USD 681.975 compared to a profit of USD 4.445.036 in 2016. The year's ordinary result was a profit of USD 1 392 637 compared to a result of 12.540.147 in the previous year. The Board of Directors suggests that the result for the year is transferred to other equity as result brought forward.

The financial accounts are prepared on the assumption of a going concern, and the Board of Directors confirms the assumption of a going concern.

High operational standards

The requirements for safe and environmentally friendly operation of the vessel are increasing, and both the Company and the manager Knutsen OAS Shipping emphasize operational quality. The company's fleet consists of modern vessels designed for secure, environmentally safe, and efficient operation. The vessels are continuously maintained and upgraded to meet with the demands and expectations from both authorities and employers. The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of the vessel.

Knutsen OAS Shipping has a policy to minimize pollution to air and sea from the operations and has established a continuous program to improve environmental impact from the operations. The Board of Directors considers the working conditions as satisfactory.



Future prospects

All the LNG vessels, controlled by the company together with Knutsen LNG AS, are secured with long term contracts to first-class charterers. The Board of Directors has every reason to believe that the company's future prospects are satisfactory.

Haugesund, 16 April 2018



Jens Ulltveit Moe
Chairman



Ole Jacob Ræstad
Board Member



Espen Klitzing
Board Member



UMOE LNG AS
Profit & Loss Account

	<u>Note</u>	2017	2016
<u>Operating Income</u>			
<i>Total Operating income</i>		<u>0</u>	<u>0</u>
<u>Operating Expenses</u>			
Administration	8	59 947	9 533
<i>Total Operating Expenses</i>		<u>59 947</u>	<u>9 533</u>
<i>Operating Result</i>		<u>-59 947</u>	<u>-9 533</u>
<u>Financial Income and Expenses</u>			
Financial income	4	6 503 452	10 454 532
Foreign exchange gain/loss		776	273
Financial expenses	4	-5 762 306	-6 000 237
<i>Net Financial Items</i>		<u>741 922</u>	<u>4 454 568</u>
<i>Result before taxes</i>		<u>681 975</u>	<u>4 445 036</u>
Taxes	11	-710 662	-8 095 111
<i>Result for the year</i>		<u>1 392 637</u>	<u>12 540 147</u>
From additional paid in capital		-1 392 637	-12 540 147



UMOE LNG AS

Balance Sheet as of 31. December

<u>EIENDELER</u>	<u>Note</u>	2017	2016
<u>Fixed Assets</u>			
Investments in associated entities	3	24 954 101	40 380 976
Loans to associated companies	5	19 611 286	4 842 898
Loans to group companies	5	85 510 735	81 408 055
<i>Total Fixed Assets</i>		<u>130 076 122</u>	<u>126 631 929</u>
<u>Current Assets</u>			
Other receivables		1 712	60 860
Bank deposits	2	14 888	14 170
<i>Total Current Assets</i>		<u>16 600</u>	<u>75 030</u>
<i>TOTAL ASSETS</i>		<u>130 092 722</u>	<u>126 706 959</u>




UMOE LNG AS

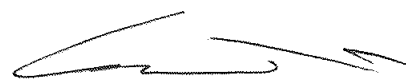
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2017	2016
Equity			
Share capital 100 kr 10 000	6, 7, 9	33 358 426	81 409 360
Share premium	6	31 731 376	31 731 376
Other capital paid-in	6	48 050 934	0
<i>Total capital paid-in</i>		<u>113 140 736</u>	<u>113 140 736</u>
Other equity		13 932 783	12 540 147
<i>Total Shareholders' Equity</i>	6	<u>127 073 520</u>	<u>125 680 883</u>
Long Term Debt			
Deferred tax	11	0	710 662
Other long term liabilities		2 971 410	112 839
<i>Total Long Term Debt</i>		<u>2 971 410</u>	<u>823 501</u>
Current Liabilities			
Lån fra tilknyttet selskap		5 581	0
Other current liabilities	5	42 211	202 575
<i>Total Current Liabilities</i>		<u>47 792</u>	<u>202 575</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>130 092 722</u>	<u>126 706 959</u>

Haugesund, 16 April 2018
The board of UMOE LNG AS


Jens Dag Ulltveit-Moe
Chairman


Ole Jacob Ræstad
Board Member


Espen Klitzing
Board Member



UMOE LNG AS
CASHFLOW STATEMENT

Numbers in USD	2017	2016
<u>Cash from operating activities</u>		
Profit before tax	681 975	4 445 036
Profit /loss from sale of financial assets	5 739 252	-793 261
Write downs	-2 152 289	-2 918 028
Agio/disagio long term debt	-776	273
TOTAL FLOW FROM OPERATIONS	4 268 162	734 020
Change in debtors, creditors and other accruals	-94 859	-70 984
Net cash flow from operations	4 173 303	663 037
<u>Cash from investment activities</u>		
Investment in shares	11 839 912	61 095 498
Net change in long-term associated loans/debt	-14 768 388	-2 956 095
Change in long-term intercompany loan	-4 102 680	-58 802 164
NET FLOW FROM INVESTMENT	-7 031 156	-662 761
<u>Cash from financing activities</u>		
Long term debt	2 858 571	0
Equity issue	0	0
NET FLOW FROM FINANCING ACTIVITIES	2 858 571	0
Net cashflow for the year	718	276
+ Cash balance per 1.1	14 170	13 894
= Cash Balance per 31.12.	14 888	14 170



UMOE LNG AS

Notes to the Financial Statement 31.12.2017

1 Accounting Principles

The financial statement is prepared in accordance with the fundamental accounting principles as laid out by the Norwegian Accounting Act of 1998 and generally accepted accounting standards.

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

Tax

The tax expense in the financial statements consists of taxes payable and changes in deferred taxes.

Companies taxed under The Norwegian Tonnage Tax Regime are not taxed on its net operating profit. Taxation under the tonnage tax regime requires compliance to stringent requirements, and voluntary or compulsory exit from the regime will result in taxation of net profits based on ordinary taxation. Net financial income is taxed on a current basis (24%). The tax rate will from 2018 be 23% in Norway.

Deferred tax is calculated using the liability method at 23% of all temporary differences between the taxable value of assets and liabilities and their booked amounts at the end of the accounting year. Any temporary differences that may increase or decrease taxes that can be legally offset and are intended to be settled net are recorded net.

Deferred tax is calculated for assets and liabilities for which future realization will lead to payable tax.

Deferred tax assets are recognized to the extent that it's probably that adequate taxable profit will be generated to recover the tax asset. Anticipated utilization of tax losses are not discounted when calculating the deferred tax asset.

Tonnage tax paid under the tonnage tax regime is classified as operational expenses.

Interests in jointly controlled entities / associated companies

Interests in jointly controlled entities / associated companies are presented at cost method in the accounts.

Receivables

Accounts receivable and other receivable are recorded at nominal value less provision for doubtful debts. Provision for losses is made on the basis of an individual assessment of the receivables.



Transactions in Foreign Currency

Income and expenditure in foreign currency are converted with the exchange rate at the time of the transaction.

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and loss are registered as financial items.

The debt is valued at the historical rate, to the extent that the future net nominal income flow exceed the borrowed amount. To the extent that long-term debt exceeds the net nominal income flow, the unrealised foreign exchange loss on the exceeding amount is recorded.

Realized and unrealized profit and loss on foreign exchange are recorded as financial income / expenses.

2 Bank deposit

The company doesn't have restricted cash per 31.12.

3 Investments in jointly controlled entities and associates

The company owns 50 % of Norspan LNG AS, 49,95 % Norspan LNG II AS, 49 % of Norspan LNG IV AS, 49,9 % of Norspan LNG V AS, 49,9 % of Norspan LNG VI AS, 49,9 % of Norspan LNG VII AS. In accounting the share is presented under the cost method.

The company owns directly 0,1 % of Norspan LNG IS, 43,4 % of Norspan LNG V IS, 43,4 % of Norspan LNG VI IS, 43,4 % of Norspan LNG VII IS. In accounting the share is presented under the cost method. The company's share of not called up capital in the internal companies represents respectively NOK 600.000, NOK 314.300.000, NOK 315.198.000 og NOK 315.198.000.

	Share capital	Voting share	Number of shares	Face value	Result for the year (USD)	Equity (USD)
Norspan LNG AS/IS	200 000	50,00 %	500	200	4 360 775	502 963
Norspan LNG II AS/IS	300 000	49,95 %	999	150	-613 199	820 476
Norspan LNG IV AS/IS	100 000	49,00 %	49	100	5 922	9 592
Norspan LNG V AS/IS	100 000	49,90 %	499	100	3 848 119	19 250 715
Norspan LNG VI AS/IS	100 000	49,90 %	499	100	1 995 862	13 500 616
Norspan LNG VII AS/IS	100 000	49,90 %	499	100	3 647 497	20 877 679

All of the companies have registered office Smedasundet 40, 5529 Haugesund.

	Historical cost
Norspan LNG AS/IS	208 159
Norspan LNG II AS/IS	443 189
Norspan LNG IV AS/IS	11 789
Norspan LNG V AS/IS	10 110 093
Norspan LNG VI AS/IS	8 026 535
Norspan LNG VII AS/IS	9 680 720
Knutsen LNG 2 AS	6 790
Sum	28 487 275
Write downs	-3 533 174
Book Value 31.12.2016	24 954 101

The company owns 50 % of the associated company Knutsen LNG 2 AS. In accounting the share is presented under the cost method. Knutsen LNG 2 AS owns 10 % of Norspan LNG V IS, 10 % of Norspan LNG VI IS, 10 % of Norspan LNG VII IS.



4 Financial Income and -Expenses

Financial Income:	2017	2016
Interest income group companies	4 101 942	743 688
Reversal write-downs	2 159 013	3 768 000
Other interest income	242 498	31
Gain on sale of shares	0	5 942 813
Total financial income	6 503 452	10 454 532

Financial expenses:	2017	2016
Interest expenses	15 789	0
Write-downs shares and IPA	6 724	940 403
Loss on sale of shares	5 739 252	5 059 120
Other financial expenses	540	713
Total financial expenses	5 762 306	6 000 237

5 Receivables and liabilities - intercompany and associated companies

Interest is calculated on all intercompany accounts in accordance with the loan agreements. Umoe LNG AS receivables and liabilities are due in 1 year and forward, but settlement is usually within 5 years.

6 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid in equity	Other equity	Total equity
Equity 01.01.	81 409 360	31 731 376	0	12 540 147	125 680 882
Reduction share capital 14.12.2017	-48 050 934	0	48 050 934	0	0
Result for the year	0	0	0	1 392 637	1 392 637
Equity 31.12.	33 358 426	31 731 376	48 050 934	13 932 783	127 073 519

7 Share capital

Share capital consists of

	Number of shares	Face value (NOK)	Balance post (NOK)
A-shares	1 000	100 000	100 000 000

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
Umoe Gas Carriers AS	1 000	100 %	100 %

8 Remuneration

The company have not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

Auditors remuneration (VAT not incl):	2017	2016
Audit	7 681	3 137
Other services besides audit	3 535	0
Total	11 216	3 137



9 Shares Owned by Board Members and Affiliates

Jens Ulltveit-Moe controls through Umoe Gas Carriers AS 100% of the company.

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

10 Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement

11 Tax

The company has entered into the Norwegian Tonnage Tax regime with effect from 1.1.2017.

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating income. However it is calculated an annual tax of 24% (23% from 2018) on the company's net financial income. At the same time companies within the tonnage tax scheme will have to pay a tonnage tax based on the size of the company's operated vessels, which in 2017 amounted to NOK 341.288 (0 in 2016). Tonnage tax is classified as an operating expense.

The company should meet certain requirements to be within the scheme, such as only ownership of ship/ shares in the shipping companies, and only own certain types of financial assets.

Below is a specification of the temporary differences at the end of the financial year.

Deferred tax asset is not recognised due to uncertainty of future sufficient taxable income with in the tonnage tax regime to utilize the deferred tax asset.

	2017	Change	2016
Loss carried forward	-17 749 595	-17 749 595	0
Basis for deferred tax (benefit)	-17 749 595	-17 749 595	0
Deferred tax (benefit)	-4 082 407	-4 793 029	710 622
Deferred tax (benefit) booked	0	-710 622	710 622

Taxable result tonnage tax scheme:

	2017
Net financial items	741 922
Currency effect on profit/loss before tax	-4 095 303
Non-taxable currency gain	891 405
Non-deductible interest	3 356
Non-deductible impairment and losses	3 495 168
Tax base for the year for allocation from partners	-18 786 143
Taxable income before loss carried forward	-17 749 595
Change in loss carried forward	17 749 595
Taxable income	0
Tax payable	0
Currency effect on tax payable	0
Change in deferred tax	-710 622
Tax expense	-710 622



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Umoe LNG AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Umoe LNG AS, which comprise the balance sheet as at 31 December 2017, Profit and Loss account and the 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 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 (management) is 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 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,



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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, 29 May 2018
ERNST & YOUNG AS

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Umoe LNG AS

A member firm of Ernst & Young Global Limited



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.01.2014	Vår dato 11.02.2014
Telefon 22078139	Deres referanse Geir Tore Henriksen	Vår referanse 2014/84494

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 31. januar 2014 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

Knutsen LNG AS	org. nr. 913 018 664
Norspan LNG IX AS	org. nr. 912 745 414
Norspan LNG XI AS	org. nr. 913 018 087
Norspan LNG X AS	org. nr. 912 745 449
Umoe LNG AS	org. nr. 913 018 141
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 22 AS	org. nr. 812 818 252

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.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

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*

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland