



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 052 704
Organisasjonsform: Aksjeselskap
Foretaksnavn: GREEN LNG SERVICES AS
Forretningsadresse: Olav Vs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Pål Leo Eckbo
Dato for fastsettelse av årsregnskapet: 23.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 05.10.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		70 000	
Sum inntekter		70 000	
Kostnader			
Personnel expenses	8		
Other operating expenses	4, 8	308 178	381 643
Sum kostnader		308 178	381 643
Driftsresultat		-238 178	-381 643
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	362 290	295 772
Annen renteinntekt		1	6
Other financial income		29 582	10 109
Sum finansinntekter		391 873	305 887
Rentekostnad til foretak i samme konsern	3	123 411	78 711
Annen rentekostnad		847	47
Other financial expenses		34 715	29 489
Sum finanskostnader		158 972	108 247
Netto finans		232 901	197 640
Ordinært resultat før skattekostnad		-5 278	-184 003
Tax on ordinary result	7		
Ordinært resultat etter skattekostnad		-5 278	-184 003
Årsresultat		-5 278	-184 003
Årsresultat etter minoritetsinteresser		-5 278	-184 003
Totalresultat		-5 278	-184 003
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2020	2019
Udekket tap		-5 278	-184 003
Sum overføringer og disponeringer	5	-5 278	-184 003



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents and intellectual property rights	1	351 345	321 073
Utsatt skattefordel	7		
Sum immaterielle eiendeler		351 345	321 073
Finansielle anleggsmidler			
Investering i datterselskap	2	20 609	20 609
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	3	4 814 932	4 335 241
Sum finansielle anleggsmidler		4 835 541	4 355 850
Sum anleggsmidler		5 186 886	4 676 923
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		23 552	35 531
Konsernfordringer	3	30 017	15 357
Sum fordringer		53 569	50 887
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	4 431	120 458
Sum bankinnskudd, kontanter og lignende		4 431	120 458
Sum omløpsmidler		58 000	171 345
SUM EIENDELER		5 244 886	4 848 268

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2020	2019
Share capital	6	19 164	18 778
Beholdning av egne aksjer		-2 675	-2 694
Overkurs		4 432 828	4 161 872
Sum innskutt egenkapital		4 449 317	4 177 956
Opptjent egenkapital			
Udekket tap		770 318	765 040
Sum opptjent egenkapital		-770 318	-765 040
Sum egenkapital	5	3 678 999	3 412 916
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Long term liabilities to related parties	3	292 401	233 901
Sum annen langsiktig gjeld		292 401	233 901
Sum langsiktig gjeld		292 401	233 901
Kortsiktig gjeld			
Leverandørgjeld		171 142	166 770
Tax payable	7		
Public duties payable			522
Kortsiktig konserngjeld	3	1 092 170	856 657
Other current debt		10 174	177 502
Sum kortsiktig gjeld		1 273 487	1 201 452
Sum gjeld		1 565 887	1 435 352
SUM EGENKAPITAL OG GJELD		5 244 886	4 848 268



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 558847

Enheten

Organisasjonsnummer: 918 052 704
Organisasjonsform: Aksjeselskap
Foretaksnavn: GLOBAL LNG SERVICES AS
Forretningsadresse: Inkognitogata 33
0256 OSLO

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Brønnøysundregistrene, 29.07.2021



Organisasjonsnr: 918 052 704
GLOBAL LNG SERVICES AS

RESULTATREGNSKAP

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GLOBAL LNG SERVICES AS

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Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
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Sum annen langsiktig gjeld		292 401	233 901
Sum langsiktig gjeld		292 401	233 901
Kortsiktig gjeld			
Leverandørgjeld		171 142	166 770
Tax payable	7		
Public duties payable			522
Kortsiktig konserngjeld	3	1 092 170	856 657
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SUM EGENKAPITAL OG GJELD		5 244 886	4 848 268



Organisasjonsnr: 918 052 704
GLOBAL LNG SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



INCOME STATEMENT

GLOBAL LNG SERVICES AS

		USD	USD
	Note	2020	2019
Revenue		70 000	0
Total operating income		70 000	0
Other operating expenses	4, 8	308 178	381 643
Total operating expenses		308 178	381 643
Operating loss		-238 178	-381 643
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	362 290	295 772
Other interest income		1	6
Other financial income		29 582	10 109
Interest expense to group companies	3	123 411	78 711
Other interest expenses		847	47
Other financial expenses		34 715	29 489
Net financial items		232 901	197 640
Loss before taxes		-5 278	-184 003
Tax on ordinary result	7	0	0
Net loss for the year		-5 278	-184 003
Annual net profit		-5 278	-184 003
COVERAGE OF THE LOSS OF THE YEAR			
Transferred to accumulated deficit		5 278	184 003
Net brought forward	5	-5 278	-184 003

GLOBAL LNG SERVICES AS

SIDE 1



BALANCE SHEET

GLOBAL LNG SERVICES AS

		USD	USD
ASSETS	Note	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Patents and intellectual property rights	1	351 345	321 073
Total intangible assets		351 345	321 073
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	2	20 609	20 609
Loan to group companies	3	4 814 932	4 335 241
Total financial fixed assets		4 835 541	4 355 850
Total fixed assets		5 186 886	4 676 923
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		23 552	35 531
Receivables and accrued interest from group companies	3	30 017	15 357
Total receivables		53 569	50 887
Cash and bank deposits	9	4 431	120 458
Total current assets		58 000	171 345
Total assets		5 244 886	4 848 268

**BALANCE SHEET**

GLOBAL LNG SERVICES AS

		USD	USD
EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	6	19 164	18 778
Own shares		-2 675	-2 694
Share premium reserve		4 432 828	4 161 872
Total paid-up equity		4 449 317	4 177 956
RETAINED EARNINGS			
Accumulated deficit		-770 318	-765 040
Total retained earnings		-770 318	-765 040
Total equity	5	3 678 999	3 412 916
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Long term liabilities to related parties	3	292 401	233 901
Total of other long term liabilities		292 401	233 901
CURRENT DEBT			
Trade creditors		171 142	166 770
Public duties payable		0	522
Liabilities and accrued interets to related parties	3	1 092 170	856 657
Other current debt		10 174	177 502
Total current debt		1 273 487	1 201 452
Total liabilities		1 565 887	1 435 352
Total equity and liabilities		5 244 886	4 848 268

Oslo, 26.05.2021

The board of GLOBAL LNG SERVICES AS

Pål Leo Eckbo
chairman of the board

Karin S. Thorburn
member of the board

Peter Mellbye
member of the board



GLOBAL LNG SERVICES AS

NOTES 2020

Formation and operations of the Company

Global LNG Services AS (GLS) is a Norwegian Limited Liability Company governed by the laws and regulations of Norway. The company has invested in the MPEH Deep Water Port license, the MPEH Storage Assets and the intellectual property rights and patents for the Liqui-Max™ Vessel (LMV) concept. The company's strategy is to own and operate LMVs worldwide. The LMV is used for coastal liquefaction storage and offloading of liquified natural gas ("CLSO") projects. The company intends to develop through its subsidiaries, the Main Pass Energy Hub™ in Louisiana, USA, a coastal liquefaction offloading project with major oil & gas developers and offtakers.

The work for the GLS group is done by consultants with agreements with GLS Ltd and MPEH LLC, and where GLS AS funds expenses through loans to GLS Ltd and MPEH LLC.

The development of the Main Pass Energy Hub™ will be supported by key suppliers to be contracted. The GLS group has a MoU with Technip Energies for this development. Further development of the Liqui-Max™ technology will be performed through Global LNG Services Ltd., a related party, under the IP purchase agreement.

On 30 June 2017, the company entered into an agreement to purchase Intellectual property ("IP") rights referred to as "Liqui-Max™" from Global LNG Services Ltd. The purchase price includes an option to purchase ordinary shares at an exercise price of NOK 0.01 per share, see note 5, and a consideration contingent on certain future events, with a total consideration of up to USD 110 million and agreed upon expenses.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The company has overdue debt and these matters represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management is in the process of raising funding for the expected cash requirements of the Company over the next two years. The management will also on an ongoing basis consider the ability to increase debt in order to maintain a going concern.

The company has concluded to sell the MPEH Storage Assets which the Company owns through its subsidiary MPEH Storage LLC in the US. Management has noted an increase in the demand for storage facilities following Covid-19. Management also acknowledges the inherent risk that a sales transaction may be significantly delayed due to the Covid-19.

Management and the Board of Directors believe that the company will be able to meet its anticipated liquidity requirements for at least the next twelve months as of the date of these financial statements with reference to the measures undertaken.

The current value of the company and the underlying loans and investments are dependent on achieving development goals and being successful in commercial strategies. Should the company not be successful, the value of assets may be significantly impaired.

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

USE OF ESTIMATES

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

REVENUE



GLOBAL LNG SERVICES AS

NOTES 2020

The revenue is related to hired consultants mainly from related parties and the revenue is recognized in the same period as the revenue is earned.

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, classified as short-term liabilities and current assets.

PURCHASE COSTS

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

INTANGIBLE ASSETS

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

INVESTMENTS IN SUBSIDIARIES

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

DEBTORS

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is not recorded. Provisions for bad debts are valued the same way as for trade debtors.

FOREIGN CURRENCY TRANSACTION

Gains and losses from foreign currency transactions, including intercompany transactions that are not of a long-term nature, are recognized in earnings.

LIABILITIES

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amount.



TAXES

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Note 1 Intangible assets

	Patents
Purchase cost as at 01.01.2020	321 073
Additions	30 272
Disposals	0
Book value as at 31.12.2020	351 345
Accumulated depreciation	0

The company has capitalized cost related to patents and patents under development. The technology that the patents relate to have not yet started to generate a cash flow. As such, no depreciation has been recognized.

On June 30th 2017, the company entered into an agreement to purchase the intellectual property and contractual rights of Global LNG Services Ltd (GLS LTD), a Bermuda limited company. The agreement was renewed on 16 December 2019. In the agreement GLS LTD was provided the right to purchase options in the company and the company would be required to pay, in settlement, \$ 10 million contingent on final investment decision for Main Pass Energy HUB™ project or an equivalent project, plus a variable component of \$2 million pr MTPA during the first two years for the first two LMVs deployed, following LNG production start-up.

The consideration options and the contingent consideration has been recognized at USD zero, and as such no intangible asset or liabilities were recognized. Management has concluded that the terms of the options fall within a reasonable range of the fair market value of the options granted. Further, management has concluded that due to the status of the development of the acquired technology, it is not likely that payment of the contingent considerations will take place, and as such no liabilities have been recognized as of 31 December 2020.

The contingent consideration depends, among other things, on the success of Global LNG Services Ltd. to support the company in developing the IP rights, the Main Pass Energy Hub™ project, and on a 'final investment decision' ("FID"). As of the date of the balance sheet, it is highly uncertain that any of these events will occur. The company is not liable for any current or future development costs other than costs



GLOBAL LNG SERVICES AS

NOTES 2020

relating to managing the acquired IP rights. The continued development of the IP rights through FID is performed and financed by Global LNG Services Ltd.

Note 2 Investments in subsidiaries

	Ownership/ voting interest	Equity capital 31.12.2020	Result 2020	Book value 31.12.2020
Main Pass LMC AS	100%	-498 212	-147 477	19 049
GLS Trading & Transportation Ltd	100%	-63 698	-10 487	1
Kraken AS (NOK)*	100%	-673 353	375 490	1 559
Totalt				20 609

Main Pass LMC AS

Main Pass LMC AS owns MPEH LLC, which in turn owns MPEH Storage LLC, both Delaware (US) companies.

GLS TRADING & TRANSPORTATION LTD

Global LNG Services AS bought all shares of GLS Trading & Transportation Ltd from Global LNG Holdings Ltd in December 2018.

KRAKEN AS

Global LNG Services AS bought all shares of Kraken AS from Preferred Global Health AS in March 2018. Kraken AS is the services company of the GLS group and provides management services to GLS AS and other related parties. See note 4.

Note 3 Balance with group companies and related parties

	Financial fixed assets (loans and interest)		Receivables from related parties	
	2020	2019	2020	2019
Main Pass LMC AS (subsidiary)	1 463 786	1 330 465	8 568	4 094
MPEH LLC (subsidiary of Main Pass LMC AS)	2 318 862	1 970 965	0	0
Global LNG Services LTD (related party)	1 027 362	961 683	0	0
Marsoft Inc (related party)	0	0	0	1 378
Kraken AS (subsidiary)	4 922	72 128	0	0
GLS Trading & Transportation Ltd	0	0	20 072	9 885
Total	4 814 932	4 335 241	28 640	15 358

	Financial fixed liabilities / loans		Payables and accrued interest from related parties	
	2020	2019	2020	2019
Paul Eckbo	-292 401	-233 901	-48 054	-48 054
HE2W Holding AS	0	0	-1 044 116	-808 603
Total	-292 401	-233 901	-1 092 170	-856 657



GLOBAL LNG SERVICES AS

NOTES 2020

In 2020 the company recognized a total interest income related to loan to group companies and related parties of a total of USD 349271, where USD 184 867 were to Main Pass LMC AS, USD 133 321 to MPEH LLC, USD 45 959 to Global LNG Services LTD and USD -1 857 to Kraken AS (reversal in 2020).

At the same time the company recognized interest costs of a total of USD 123 411 where USD 123 411 related to HE2W Holding AS.

On 15 November 2016, the company entered into a loan agreement with Main Pass LMC AS for the principal sum of 1,000,982. Interest will accrue at an annual rate of 10% and is payable annually thirty days after 31 December, with a final payment at settlement. According to the loan agreement, the loan will be due and payable upon achieving sufficient cash flow to allow settlement of amounts due.

Following 5 December 2016, the company has entered into various senior demand note agreements with MPEH LLC amounting to USD 1 873 834 on 31 December 2020. Interest will accrue annually at a rate of 10% and a final payment on settlement. According to the loan agreement, this loan will be due and payable upon achieving sufficient cash flow to allow settlement of the amounts due without significantly affecting operations of MPEH. MPEH LLC is in 2021 the process of selling MPEH Storage LLC.

On 14 February 2019, the company entered into various senior demand note agreements with Kraken AS amounting to USD 70 271 on 31 December 2019. Interest will accrue annually at a rate of 5% and a final payment on settlement. According to the loan agreement, this loan will be due and payable upon achieving sufficient cash flow to allow settlement of the amounts due without significantly affecting operations of Kraken AS. In 2020, the loans were netted to outstanding accounts receivable and the loan amount is USD 4 922 on 31 December 2020.

The balance with HE2W Holding AS amounts to USD 862 102 (In 2019 USD 750,000). The outstanding amount as of 31.12.2020 consists of a loan of USD 500,000 granted on 6 March 2019 and a loan of USD 250,000 granted 12 September 2019. The total outstanding amount is USD 1,044,116, including accrued interest. This loan has the same principal amount and interest conditions as loans granted to HE2W Holding AS from an external lender. The loans are charged with an annual interest rate of 12% until the due date, after the due date the interest rate is increased to 18%. According to the loan agreements, the due date was April 6, 2020. Principal and accrued interest are not repaid as of the date of presentation of the financial statements. HE2W Holding AS and the Company have agreed that HE2W Holding AS will not enforce their right to payment until the earlier of (1) the earliest date upon which either GLS AS, GLS Ltd, or Paul L.Eckbo has the ability to repay the loans or (2) May 30, 2022. All other rights and remedies under the above referenced loan documents are still applicable.

The lender and the borrower have agreed that the borrower provides all his assets as security for the debt. The security has priority after any mortgage or other priority security as the collateral is not registered as mortgage security or other form of real security. See section on continued operation in the principle note for further details.

On 15 December 2017, the company entered into a loan agreement with Global LNG Services Ltd. with an annual interest rate of 2% to be accrued annually and with payment upon settlement of the loan. According to the loan agreement, this loan will be due and payable upon achieving sufficient cash flow to allow settlement of amounts due. According to the loan agreement management of the two entities may determine to waive interest depending on the financial position of Global LNG Services Ltd.



GLOBAL LNG SERVICES AS

NOTES 2020

Note 4 Other transactions with group companies and related parties

Remuneration to executives is disclosed in note 8, and balance with group companies is disclosed in note 3.

Kraken AS is the services company of the GLS group and is paid a monthly fee of NOK 170,000. Total cost in 2020 was NOK 2,040,000.

Note 5 Shareholders' equity

	Share capital	Own shares	Share premium	Accumulated deficit	Total equity capital
As at 31.12.2019	18 778	-2 694	4 161 872	-765 040	3 412 916
As at 01.01.2020	18 778	-2 694	4 161 872	-765 040	3 412 916
Share issuance 23.09.2020	279		259 721		260 000
Share issuance 30.09.2020	107		9 540		9 647
Result for the year				-5 278	-5 278
Sale of own shares		19	1 695		1 714
As at 31.12.2020	19 164	-2 675	4 432 828	-770 318	3 678 998

Note 6 Shareholders

THE SHARE CAPITAL IN GLOBAL LNG SERVICES AS AS OF 31/12/2020 CONSISTS OF:

The share capital consists of	Number of shares	Nominal value (NOK)	Registered value (NOK)	Book value
Common shares	11 935 000	0,01	119 350	14 334
Preferred shares	4 240 000	0,01	42 400	4 830
Total	16 175 000		161 750	19 164

The share capital of Global LNG Service AS as of December 31,2020 was 19 164 consisting of 11 935 000 ordinary shares and 4 240 000 preferred shares at par value of NOK 0.01 per share.

On 28th of June 2019 , the General meeting authorized the Board of directors to issue new Preferred Shares. The authorization includes non-cash share capital increase or the right to commit the company to commitments as defined by the Norwegian companies act. The authorization is limited to NOK 77 600 (nominal value of share capital) and valid through May 2021.

In connection with the purchase of the IP rights on 30 June 2017 as disclosed in Note 1, the company granted options to Global LNG Services Ltd to acquire ordinary shares in the Company equal to what the option holder would have been entitled to convert into ordinary shares if the option holder had subscribed for 4 000 000 preferred shares on 30 June 2017. The exercise price of the options is NOK 0.01 per share. The options may be exercised at the time the preferred shares in the Company may be converted to ordinary shares in accordance with the articles of association of the issuer.

Except as stated in § 5 of the articles of association, the Ordinary shares and Preferred Shares are in every other respect equal.



GLOBAL LNG SERVICES AS

NOTES 2020

The Preferred Shares have the right to elect one representative to the company's board of directors. The Preferred Shares do not carry any voting rights. The Preferred Shares shall be converted to ordinary shares pursuant to an IPO or at an offering of shares to institutional investors. Upon the conversion as a consequence of an IPO or offering of shares to institutional investors, the shareholders holding Preferred Shares are entitled to convert Preferred Shares to Ordinary Shares equal to (Subscription Amount plus Liquidation Preference) divided by 0.75. Liquidation Preference shall accrue on the Preferred Shares during the Accrual Period. The Liquidation Preference shall be due and payable only if and to the extent it is declared as dividend distribution by the general meeting or otherwise payable in accordance with these articles of association. Any Liquidation Preference that is unpaid at the end of an Accrual Period is considered accrued. Liquidation Preference accrues each day at an annual rate of 10% per annum (calculated on the basis of a 365 day year) of the sum of (i) the Subscription Amount; plus (ii) any unpaid Liquidation Preference for previous Accrual Periods.

The Preferred Shares shall be converted to ordinary shares pursuant to an IPO or at an offering of shares to institutional investors. Upon the conversion as a consequence of an IPO or offering of shares to institutional investors, the shareholders holding Preferred Shares are entitled to convert Preferred Shares to Ordinary Shares equal to (Subscription Amount plus Liquidation Preference) divided by 0.75.

Liquidation Preference shall accrue on the Preferred Shares during the Accrual Period. The Liquidation Preference shall be due and payable only if and to the extent it is declared as dividend distribution by the general meeting or otherwise payable in accordance with these articles of association. Any Liquidation Preference that is unpaid at the end of an Accrual Period is considered accrued.

Liquidation Preference accrues each day at an annual rate of 10% per annum (calculated on the basis of a 365 days year) of the sum of (i) the Subscription Amount; plus (ii) any unpaid Liquidation Preference for previous Accrual Periods.

The Preferred Shares shall have preferential right to any dividends. The company is only permitted to pay a dividend if it has sufficient distributable reserves, determined in accordance with chapter 8 of the Norwegian Private Limited Companies Act. The company has no obligation to distribute dividends even if such distributable reserves should be available. No dividend may be declared or paid in respect of the Ordinary Shares unless and until accrued and unpaid Liquidation Preference and the Subscription Amount in respect of each outstanding Preference share have been paid in full, ref § 5 (B)(III) of the articles of association.

When an amount is to be distributed to the shareholders, it shall be allocated in accordance with the following order of priority:

- a) first, in respect of each outstanding Preference Share, the accrued and unpaid Liquidation Preference;
- b) second, after the payment of unpaid Liquidation Preference on all outstanding Preferred Shares, in respect of each outstanding Preference share, the Subscription Amount; and
- (c) finally, after the payment of the accrued and unpaid Liquidation Preference in (a) above and the Subscription Amount in (b) above, any remaining amount shall in each case and with the same priority be allocated in respect of each outstanding Ordinary share.

List of major shareholders at 31.12	Common shares	Preferred shares	Total shares	Ownership common shares
HE2W Holding AS (Eckbo, Paul)	6 394 950	-	6 394 950	54 %
Paul Leo Eckbo	2 360 000	1 085 903	3 445 903	20 %
Bjørn Espen Eckbo	650 000	299 097	949 903	5 %
Karin Thorburn	550 000	400 000	950 000	5 %
Resource Climate Group LLC	355 050	-	355 050	3 %



GLOBAL LNG SERVICES AS				NOTES 2020
Christensen Process Consulting AS	300 000	-	300 000	3 %
Freeport-McMoRan Energy LLC	235 000	1 000 000	1 235 000	2 %
Eric H. Namtvedt	200 000	-	200 000	2 %
Namtvedt Energy Inv. LLC	0	445 000	445 000	0 %
John Amato	117 500	500 000	617 500	1 %
Total	11 162 500	3 730 000	14 892 500	94 %
Other owners (ownership under 1%)	772 500	510 000	1 282 500	6 %
Total number of shares	11 935 000	4 240 000	16 175 000	100 %

GLS Ltd. holds an option to convert \$4,000,000 USD + Return as if CPE have been held since date of option agreement (Option Agreement dated 30.07.2017).

Note 7 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-5 278	-184 003
Permanent differences	-123 010	44 286
Taxable income	-128 288	-139 717
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Accumulated loss to be brought forward	-748 292	-620 004	128 288
Not included in the deferred tax calculation	748 292	620 004	-128 288
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

The reason deferred tax benefit is not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilize the tax benefit.



GLOBAL LNG SERVICES AS

NOTES 2020

Note 8 Number of employees, remuneration, loans to employees etc.

In 2020 the company employed 0.

The Chairman of the Board does not have any bonus agreement or any severance pay agreement and there have been no loans/sureties have been granted to the general manager, Board chairman or other related parties.

EXPENSED AUDIT FEES

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	21 211	38 358
Other assistance relating to tax and group structure	0	0
Total audit fee	21 211	38 358

Note 9 Bank deposits

There are no restricted tax credits under the bank deposits, and the company is not obliged to have a tax deduction account.

Note 10 Contingent considerations

On June 30th 2017, the company entered into an agreement to purchase the intellectual property and contractual rights of Global LNG Services Ltd (GLS LTD), a Bermuda limited company. The agreement was renewed on 16 December 2019. In the agreement GLS LTD was provided the right to purchase options in the company and the company would be required to pay, in settlement, \$ 10 million contingent on final investment decision for Main Pass Energy HUB™ project or an equivalent project, plus a variable component of \$2 million pr MTPA during the first two years for the first two LMVs deployed, following LNG production start-up.




Note 11 Subsequent events

GLS AS's service company Kraken has in 2021 done extensive work for other related companies and less work for GLS AS.

Furthermore, the Company is in the process of discontinuing the office of MPEH LLC in New Orleans.



Elektronisk signatur

<i>Signert av</i> Mellbye, Peter 	<i>Dato og tid (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i> 27.05.2021 16.56.53 <i>Signaturmetode</i> Norwegian BankID
<i>Signert av</i> Eckbo, Pål Leo 	<i>Dato og tid (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i> 29.05.2021 19.44.45 <i>Signaturmetode</i> Norwegian BankID
<i>Signert av</i> Thorburn, Karin Sigrid 	<i>Dato og tid (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna</i> 31.05.2021 13.09.32 <i>Signaturmetode</i> Norwegian BankID

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de følgende sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signaturdetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



To the General Meeting of Global LNG Services AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global LNG Services AS, which comprise the balance sheet as at 31 December 2020, the income statement 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 2020, 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 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.

Material Uncertainty Related to Going Concern

We draw attention to the notes in the financial statements, which indicates that the Company in order to service its debts and to meet general working capital requirements, is dependent on negotiating sale of assets, new loans, equity issuance or a combination of these measures. As no conclusions have yet been reached, management indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the financial statements do not reflect impairment charges that may occur should the Company not succeed with the planned measures. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Global LNG Services AS



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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

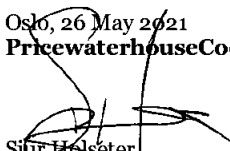
Opinion on Registration and Documentation

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.

documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslø, 26 May 2021

PricewaterhouseCoopers AS



Sjur Hølsøter

State Authorised Public Accountant

(2)



Skatteetaten

Vår dato
21.06.2019

Din dato
29.05.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse

Telefon
97180360

Org.nr
Skatteetaten

Vår referanse
2019/6002717

Postadresse
Postboks 9200 Grønland
0134 OSLO

GLOBAL LNG SERVICES AS
Inkognitogata 33
0256 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 29. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Global LNG Services AS org. nr. 918 052 704

Main Pass LMC AS org. nr. 918 052 429

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de ovenfor nevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Global LNG Services AS (GLS) er morselskap til Main Pass LMC AS og begge selskaper opererer i samme bransje. Main Pass LMC AS er et heleid datterselskap som i sin tur har datterselskap i USA. GLS er et internasjonalt selskap innenfor olje- og gassbransjen der arbeidsspråket er engelsk. Hovedpartnere er per i dag i USA, Frankrike og Italia.

Omtrent 45 % av de totalt 31 aksjonærene er bosatt i utlandet, hovedsakelig USA. Alle aksjonærene per i dag har en tett relasjon til selskapet og har mottatt all informasjon ved investering på engelsk. Den største aksjonæren, direkte og indirekte, er Pål Eckbo som har et norsk statsborgerskap men er bosatt i New Hampshire, USA. Videre følger Resource Climate Group LLC i Arlington, MA, USA (2 %) og Freeport-McMoRan Energy LLC i New Orleans, Louisiana, USA (2 %) som ikke behersker norsk. Resten av aksjonærene, inkludert de som bor i Norge, behersker engelsk.



Skattekontorets 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 mv., 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 skjævt 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 Skattekontorets 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 Skattekontoret lagt særlig vekt på at Main Pass LMC AS eies 100 % av GLS og at omtrent 45 % av de totalt 31 aksjonærene til GLS er bosatt i utlandet. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2