



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 276 728
Organisasjonsform: Aksjeselskap
Foretaksnavn: GAL NORWAY MSN 5618 & 5732 AS
Forretningsadresse: c/o Intertrust (Norway) AS
Munkedamsveien 59B
0270 OSLO

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: Anders Maier
Dato for fastsettelse av årsregnskapet: 29.06.2018

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.11.2020



Resultatregnskap

| Beløp i: USD | Note | 2017 | 2016 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Leasing revenue | 1 | 8 791 000 | 8 531 000 |
| Sum inntekter | | 8 791 000 | 8 531 000 |
| Kostnader | | | |
| Leasing costs | 2 | 8 703 000 | 8 446 000 |
| Other operating expenses | 6 | 60 000 | 21 000 |
| Sum kostnader | | 8 763 000 | 8 467 000 |
| Driftsresultat | | 28 000 | 64 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 7 | 0 | 1 000 |
| Other financial income | 7 | 0 | 0 |
| Sum finansinntekter | | 0 | 1 000 |
| Netto finans | | 0 | 1 000 |
| Ordinært resultat før skattekostnad | | | |
| Tax | 5 | 9 000 | 16 000 |
| Ordinært resultat etter skattekostnad | | 19 000 | 49 000 |
| Årsresultat | | 19 000 | 49 000 |
| Overføringer og disponeringer | | | |
| Transger to other equity | 4 | 19 000 | 49 000 |
| Sum overføringer og disponeringer | | 19 000 | 49 000 |



Balanse

| Beløp i: USD | Note | 2017 | 2016 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Non current assets | 2 | 16 111 000 | 12 411 000 |
| Sum finansielle anleggsmidler | | 16 111 000 | 12 411 000 |
| Sum anleggsmidler | | 16 111 000 | 12 411 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade receivables | | 114 000 | 1 000 |
| Other receivables | 2 | 296 000 | 288 000 |
| Sum fordringer | | 410 000 | 289 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits | | 1 420 000 | 1 688 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 420 000 | 1 688 000 |
| Sum omløpsmidler | | 1 830 000 | 1 977 000 |
| SUM EIENDELER | | 17 941 000 | 14 388 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 3 | 5 000 | 5 000 |
| Sum innskutt egenkapital | | 5 000 | 5 000 |
| Opptjent egenkapital | | | |
| Retained earnings | 4 | 143 000 | 124 000 |



Balanse

| Beløp i: USD | Note | 2017 | 2016 |
|-----------------------------------|-------------|-------------------|-------------------|
| Sum opptjent egenkapital | | 143 000 | 124 000 |
| Sum egenkapital | | 148 000 | 129 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Other long-term debt | 8 | 16 109 000 | 13 468 000 |
| Sum annen langsiktig gjeld | | 16 109 000 | 13 468 000 |
| Sum langsiktig gjeld | | 16 109 000 | 13 468 000 |
| Kortsiktig gjeld | | | |
| Taxes payable | 5 | 9 000 | 16 000 |
| Deferred income | | 299 000 | 291 000 |
| Other short-term debt | 2 | 1 376 000 | 484 000 |
| Sum kortsiktig gjeld | | 1 684 000 | 791 000 |
| Sum gjeld | | 17 793 000 | 14 259 000 |
| SUM EGENKAPITAL OG GJELD | | 17 941 000 | 14 388 000 |



PROTOKOLL FRA STYREMØTE /
MINUTES OF BOARD MEETING
GAL Norway MSN 5618 & 5732 AS
ORG. NO. 913 276 728

Styremøte i GAL Norway MSN 5618 & 5732 AS («Selskapet») ble holdt den 29. juni 2018 i Selskapets lokaler i Oslo.

Til stede var:

- Peter Drachmann (styrets leder)
- Rani Butt (styremedlem)

Styret var dermed fulltallig og beslutningsdyktig.

Det var ingen innsigelser mot møteinnkallelsen, og møtets dagsorden ble enstemmig vedtatt.

Styret gikk deretter over til å behandle følgende saker:

Dagsorden:

1. Vedtakelse av årsregnskap

Etter en grundig gjennomgang av årsregnskapet, derunder styrets årsberetning og resultatdisponeringen, godkjente styret disse.

2. Innkalling til ordinær generalforsamling

Styret besluttet å innkalle til ordinær generalforsamling.

Alle beslutninger var enstemmige. Intet annet forelå til behandling og styremøtet ble hevet.

A board meeting of GAL Norway MSN 5618 & 5732 AS ("the Company") was held on June 29, 2018 at the premises of the Company in Oslo.

Present were:

- Peter Drachmann (Chairman)
- Rani Butt (Director)

Thus, all Directors were present and the Board was quorate.

There were no objections to the notice of the meeting and the meeting's agenda was unanimously approved.

The Board subsequently continued to discuss the following items:

Agenda:

1. Approval of Annual Accounts

After a careful review, the board approved the Annual Accounts, the Board's Annual Report and the result allocation.

2. Summons for Annual General Meeting

The Board decided to summon for the Annual General Meeting.

All decisions were unanimous. There were no further items on the agenda and the meeting was adjourned.



Oslo, 29. juni 2018

Peter Drachmann
Chairman

Rani Butt
Director



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0306 Oslo

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Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of GAL Norway MSN 5618 & 5732 AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GAL Norway MSN 5618 & 5732 AS showing a profit of USD 19 000. The financial statements comprise the balance sheet as at 31 December 2017, 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 2017, 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.

Statautoriserte revisorer - medlemmer av Den norske Revisorforsamling

Offices in:

| | | | |
|---------|--------------|--------------|-------------|
| Oslo | Elverum | Mo i Rana | Stord |
| Ålesund | Finnøy | Molde | Strømsø |
| Arendal | Hamar | Skien | Tromsø |
| Bergen | Haugesund | Sandnessjøen | Tvedestrand |
| Bodø | Kjevik | Sandnessjøen | Tynset |
| Drammen | Kristiansund | Stavanger | Ålesund |



Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors 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 2018
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant



GAL Norway MSN 5618 & 5732 AS

Org.nr. 913276728

Board of Directors' Report for 2017

1. Nature of the business

The object of the Company is to lease or sub-lease aircraft in any part of the world, as well as other activities related thereto, including the grant of security related to such activities. The Company is situated in Oslo, Norway.

2. Fair presentation

The board of directors concludes that the Company's annual accounts for 2017 gives a true picture of the Company's activities during the financial year and the Company's economic situation as at 31 December 2017.

3. Going concern assumption

The board of directors considers that the assumption of going concern is present, and the annual accounts are based on the assumption that the Company is a going concern.

4. Allocation of profit

The profit of the Company of USD 19 000 is proposed to be transferred as it appears in the annual accounts.

5. Equity

The balance sheet shows that the total retained earnings is USD 143 000. The balance sheet shows that the total equity is USD 148 000.

6. Health, safety and environment

As the Company does not carry out its own operations, and has not had employees during the accounting year, neither questions relating to environmental issues, including working accidents and similar, nor questions relating to gender equality, arise in relation to the Company.

June 29, 2018 2017

For and on behalf of
GAL Norway MSN 5618 & 5732 AS

Peter Drachmann
Chairman of the Board

Rani Butt
Director



GAL Norway MSN 5618 & 5732 AS

Profit and loss statement

01.01.2017-31.12.2017

| In USD 1 000 | Note | 2017 | 2016 |
|---------------------------------------|------|---------------|---------------|
| Operating revenue | | | |
| Leasing revenue | 1 | 8 791 | 8 531 |
| Total operating revenue | | 8 791 | 8 531 |
| Operating expenses | | | |
| Leasing costs | 2 | -8 703 | -8 446 |
| Other operating expenses | 6 | -60 | -21 |
| Total operating expenses | | -8 763 | -8 467 |
| Profits before financial items | | 28 | 64 |
| Financial items | | | |
| Other interest income | 7 | 0 | 1 |
| Other financial income | 7 | 0 | 0 |
| Net financial items | | 0 | 1 |
| Net income before taxes | | 28 | 65 |
| Tax | 5 | -9 | -16 |
| Net income after taxes | | 19 | 49 |
| Allocation of income | | | |
| Transfer to/from equity | 4 | 19 | 49 |
| Total income allocated | | 19 | 49 |



GAL Norway MSN 5618 & 5732 AS
Balance sheet, 31.12.2017

Assets

| In USD 1 000 | Note | 2017 | 2016 |
|--|------|---------------|---------------|
| Non current assets | | | |
| Non current assets | 2 | 16 111 | 12 411 |
| Total non current assets | | 16 111 | 12 411 |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 114 | 1 |
| Other receivables | 2 | 296 | 288 |
| Total receivables | | 410 | 289 |
| Bank deposits, cash and other liquid assets | | | |
| Bank deposits | | 1 420 | 1 688 |
| Total current assets | | 1 830 | 1 977 |
| Total assets | | 17 941 | 14 388 |

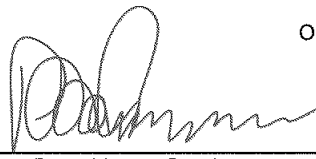


GAL Norway MSN 5618 & 5732 AS
Balance sheet, 31.12.2017

Equity and liabilities

| In USD 1 000 | Note | 2017 | 2016 |
|-------------------------------------|------|---------------|---------------|
| Equity | | | |
| Paid-in equity | | | |
| Share capital | 3 | 5 | 5 |
| Total paid-in equity | | 5 | 5 |
| Retained earnings | | | |
| Retained earnings | 4 | 143 | 124 |
| Total retained earnings | | 143 | 124 |
| Total equity | | 148 | 129 |
| Liabilities | | | |
| Long-term debt | | | |
| Other long-term debt | 8 | 16 109 | 13 468 |
| Total long-term debt | | 16 109 | 13 468 |
| Short-term debt | | | |
| Taxes payable | 5 | 9 | 16 |
| Deferred income | | 299 | 291 |
| Other short-term debt | 2 | 1 376 | 484 |
| Total short-term debt | | 1 684 | 791 |
| Total liabilities | | 17 793 | 14 259 |
| Total equity and liabilities | | 17 941 | 14 388 |

Oslø, 29/6-18


Peter Matzen Drachmann
Chairman of the Board


Rani Shahnaz Akhtar Butt
Board member



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The company was founded 22.02.2014 .

a) Operating leases

All contracts are accounted for as operating leases due to amount, duration and risk. Lease payments are classified as operating costs/leasing revenue and recognised in the income statement linearly during the contract period.

b) Short-term receivables/liabilities

Receivables and liabilities that are due within the next 12 months are classified as short-term receivables/liabilities. Short term receivables are valued at the lower of cost price and market price.

c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts. Profit and loss accounts are converted using a calculated average exchange rate throughout the year.

d) Taxes

Tax costs in the profit and loss statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consists of 23% of temporary differences between the accounting income statement and the tax statement, including losses carried forward. Temporary differences, positive or negative, that will become, or that are expected to be utilized, will be booked in the same period as the booking of net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.

e) Maintenance Provision

Funds reserved for maintenance received from lessees is booked as a liability in the balance sheet. The payments can only be used for future planned maintenance or needs to be paid in return to the lessee. The company relies on its ongoing use of predictive model to assess contractual obligations in order to reimburse the maintenance payments. The company will not have a higher obligation than the actual payments received from the lessee.

Note 1 Revenue

Amounts in USD 1000

| By business area | 2017 | 2016 |
|--|--------------|--------------|
| Leasing of aircraft | 8 791 | 8 531 |
| | <u>8 791</u> | <u>8 531</u> |
| 2 agreements as of 31.12.2017. expires in 2025 | | |
| Geographical distribution | | |
| Norway | 0 | 0 |
| Other countries | 8 791 | 8 531 |
| Total | <u>8 791</u> | <u>8 531</u> |



Note 2 Intercompany transactions

In USD 1 000

| Intercompany | 2017 | 2016 |
|-------------------------|--------|--------|
| Other receivables | 296 | 288 |
| Non current receivables | 16 111 | 12 411 |
| Other short-term debt | 1 376 | 484 |

Transactions

| Company name | Type | 2017 | 2016 |
|--------------------------|--------------------------------|-------|-------|
| GAL MSN 5618 & 5732 Ltd. | Leasing costs for two A320-232 | 8 703 | 8 446 |

Note 3 Number of shares, shareholders, etc.

In NOK

| Share class | Number of shares | Face value | Booked value |
|-------------|------------------|------------|--------------|
| A-shares | 300 | 100 | 30 000 |

| Share holders | Number of shares | Ownership |
|--------------------------|------------------|-----------|
| GAL ;SN 5618 & 5732 Ltd. | 300 | 100,0 % |

| | | |
|------------------------|------------|----------------|
| Total number of shares | 300 | 100,0 % |
|------------------------|------------|----------------|

The share capital has been translated from NOK 30 000 to USD 5 000 using the foreign currency exchange on the date of establishment

Note 4 Retained earnings

In USD 1 000

| | Paid in equity | Share Retained premium earnings | Sum |
|--------------------------|----------------|---------------------------------|------------|
| Equity 31.12.2016 | 5 | 0 | 124 |
| Net income after taxes | | | 19 |
| Provision for dividend | | | 0 |
| Equity 31.12.2017 | 5 | 0 | 143 |



Note 5 Taxes

In USD 1 000

| | 2017 | 2016 |
|---------------------------------|----------|-----------|
| Income tax expense | | |
| Tax payable | 9 | 16 |
| Changes in deferred tax | 0 | 0 |
| Total income tax expense | 9 | 16 |

Tax base calculation

| | | |
|--------------------------|-----------|-----------|
| Profit before income tax | 28 | 65 |
| Permanent differences | 0 | 0 |
| Temporary differences | 0 | 0 |
| Translation differences | 9 | 1 |
| Tax base | 37 | 66 |

Effective tax rate

| | | |
|---|----------|-----------|
| Expected income taxes at statutory tax rate 24% | 7 | 16 |
| Permanent differences (24%) | 0 | 0 |
| Change in not recognised deferred tax asset | 0 | 0 |
| Effect of translation differences | 2 | 0 |
| Income tax expense | 9 | 16 |

| | 2017 | 2016 |
|------------------------------------|------|------|
| Tax payable on the periods profits | 9 | 16 |



Note 6 Auditor compensation

In USD 1 000

| | |
|-----------------------------|---|
| Auditor compensation | |
| Audit | 9 |

Note 7 Finance income and expenses

In USD 1 000

| Finance income | 2017 | 2016 |
|--------------------------------------|-------------|-------------|
| Interest income from group companies | 0 | 0 |
| Other interest income | 0 | 1 |
| Other financial income (agio) | 0 | 0 |
| Total finance income | 0 | 1 |
| Finance expenses | | |
| | 2017 | 2016 |
| Total finance expenses | 0 | 0 |

Note 8 Long-term debt

| | 2017 | 2016 |
|---------------------------------|---------------|---------------|
| Deposits | 2 118 | 2 118 |
| Future maintenance reserves | 13 991 | 11 350 |
| Sum other long-term debt | 16 109 | 13 468 |

Security deposit is held on behalf of the Lessee, Jetstar Japan Co. Ltd. For the three months' rent (\$353 000 per month) for each aircraft as security in the event of default. Total amounts to \$1 059 000 per aircraft, for each of the two aircrafts under lease.



GAL Norway MSN 5618 & 5732 AS

Cash flow statement

01.12.2016-31.12.2017

| In USD 1 000 | 2017 | 2016 |
|---|--------|--------|
| Cash flow from operating activities | | |
| Profit before tax | 28 | 65 |
| Taxes paid | -16 | -20 |
| Changes in other current balance sheet items | 779 | 428 |
| Net cash flow from operating activities | 791 | 473 |
| Cash flow from investing activities | | |
| Net cash flow from investing activities | 0 | 0 |
| Cash flow from financing activities | | |
| Proceeds from issuance of share capital | 0 | 0 |
| Repayment of long term debt/receivables | -1 059 | -8 485 |
| Net cash flow from financing activities | -1 059 | -8 485 |
| Effects of changes in exchange rates on cash and cash equivalents | 0 | 0 |
| Net change in cash and cash equivalents | -268 | -8 012 |
| Cash and cash equivalents 31.12.2016 | 1 688 | 9 700 |
| Cash and cash equivalents 31.12.2017 | 1 420 | 1 688 |



Skattedirektoratet

| | | |
|-------------------------------|-----------------|---------------|
| Saksbehandler | Deres dato | Vår dato |
| Jeanette Munkvold Skovholt | 21.12.2017 | 04.01.2018 |
| Telefon | Deres referanse | Vår referanse |
| 90076012 | Rani Butt | 2017/1308120 |

GAL NORWAY MSN 5618 & 5732 AS
c/o Intertrust (Norway) AS Postboks 2051 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Gal Norway MSN 5618 & 5732 AS, org.nr. 913 276 728

Vi viser til deres brev av 21. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Gal Norway MSN 5618 & 5732 AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Gal Norway MSN 5618 & 5732 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Selskapet Gal Norway MSN 5618 & 5732 AS har følgende styremedlemmer: Peter Matzen Drachmann og Rani Butt. Styrets arbeidsspråk er engelsk. Peter Matzen Drachmann er Dansk statsborger med begrensede norskkunnskaper.

Gal Norway MSN 5618 & 5732 AS er 100% heleid av Goshawk Aviation Ltd., som har sitt hovedkontor i Dublin, Irland. Toppeierene til Goshawk Aviation er de Hong Kong-registrerte selskapene NWS Holding Limited og Chow Tai Fook Enterprises Ltd. Førstnevnte av disse selskapene er registrert på Hong Kongbørsen.

Ingen av de ansatte i disse selskapene har norskkunnskaper, og arbeidsspråket i samtlige selskap i strukturen er engelsk. Til dette kommer at alle parter involvert i driften av selskapene og på eiersiden er profesjonelle aktører(..)

(..) Arbeidsspråket er engelsk, og all kommunikasjon foregår utelukkende på engelsk.

Selskapets virksomhet er utleie og leasing av lufttransportmateriell, og en norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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



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 vekt på at selskapet er eid av utenlandske og profesjonelle investorer, og eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det lagt til grunn at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer