



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 618 905  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSPAN LNG 24 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: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: peter opsal  
Dato for fastsettelse av årsregnskapet: 30.06.2018

### 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, 06.11.2020



## Resultatregnskap

Beløp i: USD	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	8	20 959	16 334
<b>Sum kostnader</b>		<b>20 959</b>	<b>16 334</b>
<b>Driftsresultat</b>		<b>-20 959</b>	<b>-16 334</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	4	743 045	38 788
<b>Sum finansinntekter</b>		<b>743 045</b>	<b>38 788</b>
Annen finanskostnad	3, 4	1 051 925	1 844 367
<b>Sum finanskostnader</b>		<b>1 051 925</b>	<b>1 844 367</b>
<b>Netto finans</b>		<b>-308 880</b>	<b>-1 805 579</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-329 839</b>	<b>-1 821 913</b>
Skattekostnad på ordinært resultat	11		
<b>Ordinært resultat etter skattekostnad</b>		<b>-329 839</b>	<b>-1 821 913</b>
<b>Årsresultat</b>		<b>-329 839</b>	<b>-1 821 913</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-329 839</b>	<b>-1 821 913</b>
<b>Totalresultat</b>		<b>-329 839</b>	<b>-1 821 913</b>



## Balanse

Beløp i: USD	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	4 234 448	6 780 899
<b>Sum finansielle anleggsmidler</b>		<b>4 234 448</b>	<b>6 780 899</b>
<b>Sum anleggsmidler</b>		<b>4 234 448</b>	<b>6 780 899</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	5, 5	2 112 846	8 456 845
<b>Sum fordringer</b>		<b>2 112 846</b>	<b>8 456 845</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	1 589	7 504
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 589</b>	<b>7 504</b>
<b>Sum omløpsmidler</b>		<b>2 114 434</b>	<b>8 464 349</b>
<b>SUM EIENDELER</b>		<b>6 348 882</b>	<b>15 245 248</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7, 9	11 317	11 317
Overkurs		846	846
<b>Sum innskutt egenkapital</b>		<b>12 162</b>	<b>12 162</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-2 151 751	-1 821 913



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>Sum opptjent egenkapital</b>		<b>-2 151 751</b>	<b>-1 821 913</b>
<b>Sum egenkapital</b>	6	<b>-2 139 589</b>	<b>-1 809 750</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	3		1 199 427
<b>Sum avsetninger for forpliktelser</b>			<b>1 199 427</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	5	7 387 452	7 794 360
<b>Sum annen langsiktig gjeld</b>		<b>7 387 452</b>	<b>7 794 360</b>
<b>Sum langsiktig gjeld</b>		<b>7 387 452</b>	<b>8 993 787</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	5	1 101 018	8 061 211
<b>Sum kortsiktig gjeld</b>		<b>1 101 018</b>	<b>8 061 211</b>
<b>Sum gjeld</b>		<b>8 488 471</b>	<b>17 054 998</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 348 882</b>	<b>15 245 248</b>



# **KNUTSEN LNG 2 AS**

## **ANNUAL REPORT 2017**



## KNUTSEN LNG 2 AS

### REPORT OF THE BOARD OF DIRECTORS 2017

Knutsen LNG 2 AS was established in 2016. Knutsen LNG 2 AS is part owner in three 174.000 m<sup>3</sup> LNG DFDE vessels through associated companies. The vessels are operated by Knutsen OAS Shipping AS in Haugesund.

#### **The company's activities**

The three 174,000 m<sup>3</sup> LNG vessels were delivered in 2010.

Our strategy is based on advanced vessels on long term charters to first class charterers and all five vessels are on long term time charters to oil and energy companies for 20 to 25 years from delivery.

#### **Result for the year**

The company had no operating income neither in 2017 or 2016 . The operating loss in 2017 was USD 20 959, loss of USD 16 334 in 2016 . The result before tax was, after net financial expenses of USD 308 880 a loss of USD 329 839. Compared result before tax was, after net financial expenses of USD 1 805 579 a loss of USD 1 821 913 in 2016. The main reason for the loss is impairment of as vessel values and thus residual values at the end of the fixed charter periods have deteriorated in the bleak energy markets experienced in 2016 and 2017. The year's ordinary result was a loss of USD 329 839, a loss of USD 1 821 913 in 2016. The Board of Directors suggests the result for the year to be transferred from other equity.

The share capital is lost and equity in the company is negative. The company's remaining investments has substantial additional value compared to historical book value. The Board of Directors has also ensured liquidity from the associated companies through loans.

The Board of directors intend to initiate an equity injection in 2018.

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.

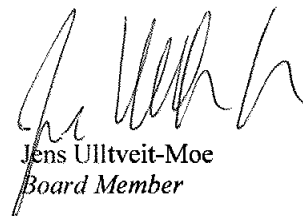
#### **Future prospects**

All the LNG vessels, controlled by the company together with Umoe LNG AS and 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, March 16, 2018



Trygve Sæglen  
Chairman



Jens Ulltveit-Moe  
Board Member



Nils-Kristian Strøm  
Board Member



Ole Jacob Ræstad  
Board Member



**Knutsen LNG 2 AS**  
**Profit & Loss Account**

	Note	2017	4.1.-31.12.2016
<b><u>Operating Income</u></b>			
<i>Total Operating income</i>		<u>0</u>	<u>0</u>
<b><u>Operating Expenses</u></b>			
Administration	8	20 959	16 334
<i>Total Operating Expenses</i>		<u>20 959</u>	<u>16 334</u>
<i>Operating Result</i>		<u>-20 959</u>	<u>-16 334</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	308 245	21
Foreign exchange gain/loss		434 800	38 767
Financial expenses	3, 4	-1 051 925	-1 844 367
<i>Net Financial Items</i>		<u>-308 880</u>	<u>-1 805 579</u>
<i>Result before taxes</i>		<u>-329 839</u>	<u>-1 821 913</u>
Taxes	11	0	0
<i>Result for the year</i>		<u>-329 839</u>	<u>-1 821 913</u>



**Knutsen LNG 2 AS**  
**Balance Sheet as of 31. December**

<u>EIENDELER</u>	Note	2017	2016
<b><u>Fixed Assets</u></b>			
Investments in associated entities	3	4 234 448	6 780 899
<i>Total Fixed Assets</i>		<u>4 234 448</u>	<u>6 780 899</u>
<b><u>Current Assets</u></b>			
Other receivables	5	1 347	8 456 845
Receivables from associated entities	5	2 111 498	0
Bank deposits	2	1 589	7 504
<i>Total Current Assets</i>		<u>2 114 434</u>	<u>8 464 349</u>
<i>TOTAL ASSETS</i>		<u>6 348 882</u>	<u>15 245 248</u>




**Knutsen LNG 2 AS**

**Balance Sheet as of 31. December**

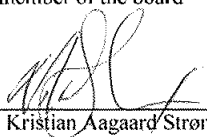
<u>Shareholders Equity and Liabilities</u>	Note	2017	2016
<b>Equity</b>			
Share capital	7, 9	11 317	11 317
Share premium		846	846
<i>Total capital paid-in</i>		<u>12 162</u>	<u>12 162</u>
Other equity		-2 151 751	-1 821 913
<i>Total Shareholders' Equity</i>	6	<u>-2 139 589</u>	<u>-1 809 750</u>
<b>Long Term Debt</b>			
Other provisions	3	0	1 199 427
Long-term debt associated companies	5	7 387 452	7 794 360
<i>Total Long Term Debt</i>		<u>7 387 452</u>	<u>8 993 787</u>
Short-term debt associated companies	5	1 089 716	0
Other current liabilities		11 302	8 061 211
<i>Total Current Liabilities</i>		<u>1 101 018</u>	<u>8 061 211</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>6 348 882</u>	<u>15 245 248</u>

Haugesund, 16 March 2018  
The board of Knutsen LNG 2 AS

  
Trygve Seglem  
chairman of the board

  
Ole Jacob Ræstad  
member of the board

  
Jens Dag Ulltveit-Moe  
member of the board

  
Nils Kristian Aagaard Strøm  
member of the board



**Knutsen LNG 2 AS**  
**CASHFLOW STATEMENT**

Numbers in USD	2017	4.1.-31.12.2016
<u>Cash from operating activities</u>		
Profit before tax	-329 839	-1 821 913
Profit /loss from sale of financial assets	698 907	102 303
Write- downs/-reversal write-downs	-124 203	1 657 412
<b>TOTAL FLOW FROM OPERATIONS</b>	<b>244 867</b>	<b>-62 197</b>
Change in debtors, creditors and other accruals	-616 193	-8 395 634
<b>Net cash flow from operations</b>	<b>-371 326</b>	<b>-8 457 831</b>
<u>Cash from investment activities</u>		
Net Investment in shares	772 320	-7 341 187
<b>NET FLOW FROM INVESTMENT</b>	<b>772 320</b>	<b>-7 341 187</b>
<u>Cash from financing activities</u>		
Draw down sellers credit	0	8 000 000
Net change in long-term debt to associated	-406 908	7 794 360
Equity issue	0	12 162
<b>NET FLOW FROM FINANCING ACTIVITIES</b>	<b>-406 908</b>	<b>15 806 522</b>
Net cashflow for the year	-5 915	7 504
+ Cash balance per 1.1	7 504	0
<b>= Cash Balance per 31.12.</b>	<b>1 589</b>	<b>7 504</b>



**Knutson LNG 2 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**

Profit / loss for tax calculation is based on the profit / loss and the permanent and temporary differences that exist between accounting values and tax values at the end of the year.

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value at year end, and additionally tax related losses will be carried forward. Deferred tax assets are only recorded if it is likely that the company can utilize them at a later point of time.

**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 9,999 % of Norspan LNG V IS, 9,9999 % of Norspan LNG VI IS, 9,9999 % 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 69.993.000, NOK 70.192.980, NOK 70.192.980.

	Company capital (NOK)	Owner/ Voting share	Result for the year (USD)	Equity (USD)
Norspan LNG V IPA	800 000 000	9,999 %	3 851 586	19 746 811
Norspan LNG VI IPA	800 000 000	9,999 %	2 020 624	13 897 042
Norspan LNG VII IPA	800 000 000	9,999 %	3 676 192	21 450 274

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

	Historical cost
Norspan LNG V IPA	1 306 528
Norspan LNG VI IPA	1 443 531
Norspan LNG VII IPA	1 499 817
Sum	4 249 876
Write downs	-15 428
Book Value 31.12	4 234 448

## 4 Financial Income and -Expenses

	2017	2016
<b>Financial income:</b>		
Reversal write-down IPA	124 203	0
Other interest income related companies	184 034	0
Other interest income	9	21
Gain on sale of shares	0	0
Total financial income	308 245	21
	<b>2017</b>	<b>2016</b>
<b>Financial expenses:</b>		
Interest expenses group companies	0	0
Write-downs shares and IPA	0	1 657 412
Loss on sale of shares	698 907	102 303
Interest expenses related companies	352 445	84 419
Other financial expenses	573	233
Total financial expenses	1 051 925	1 844 367



## 5 Receivables and liabilities - Associated companies

<b>Loans to associated companies</b>	<b>2017</b>	<b>2016</b>
Knutsen LNG AS	0	5 686 568
Knutsen LNG 3 AS	0	2 770 276
TS Shipping Invest AS	249 463	0
Norspan LNG II AS	1 862 036	0
	<u>2 111 498</u>	<u>8 456 845</u>
<b>Long-term liabilities associated companies</b>		
Norspan LNG AS	5 951 421	5 686 568
TS Shipping Invest AS	0	1 215 716
Umoe Gas Carriers	925 180	892 075
Umoe LNG	510 852	0
	<u>7 387 452</u>	<u>7 794 360</u>
<b>Short-term liabilities associated companies</b>		
Norspan LNG IV AS	1 089 716	0
	<u>1 089 716</u>	<u>0</u>

## 6 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other equity	Total equity
Equity 14.01.2016	11 317	846	-1 821 913	-1 809 750
Result for the year	0	0	-329 839	-329 839
Equity 31.12.	<u>11 317</u>	<u>846</u>	<u>-2 151 752</u>	<u>-2 139 589</u>

Share capital is lost. Is referred to report of the Board of directors for further comments.

## 7 Share capital

Share capital consists of

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

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
Umoe LNG AS	500	50 %	50 %
Knutsen LNG AS	500	50 %	50 %

## 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	0	0
Tax advice	0	0
Other services besides audit	0	0
Total	<u>0</u>	<u>0</u>



## 9 Shares Owned by Board Members and Affiliates

Jens Ulltveit-Moe controls through Umoe Gas Carriers AS 50% of the company.

Trygve Seglem controls through Knutsen LNG AS 50% 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

Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value at year end, and additionally tax related losses will be carried forward.

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

Additional information:	31.12.2017	Change	31.12.2016
IP Shares	0	0	0
Deductible interest carried forward	0	0	0
Losses carried forward	-11 286 432	-6 390 990	-4 895 442
Basis for deferred tax	-11 286 432	-6 390 990	-4 895 442
Deferred tax/(asset) based on 23% (24 %) tax rate	-2 595 879	-1 725 567	-1 174 906
Booked deferred tax asset	0	0	0

Below a specification of differences between the profit/loss for the year before tax and the basis for tax calculation is given:

	2017	2016
Net financial Items	-308 880	-1 805 579
Currency effect on net financial items	273 971	3 368
Permanent differences	-614 975	1 657 412
Change in temporary differences	0	0
Non taxable currency effects	-386 540	24 737
Non deductible interest expenses	172 152	34 702
Taxable income from partnerships	-5 223 729	-4 810 082
Basis for taxation before loss carried forward	-6 088 001	-4 895 442
Loss carried forward	6 390 990	4 895 442
Currency effect loss carried forward	-302 989	-4 895 442
Basis for tax payable in the income statement:	0	-4 895 442
Tax payable in the income statement:	0	0
Tax:		
Tax payable	0	0
Change deferred tax/(tax asset) based on 24% tax rate	0	0
Adjusted deferred tax/(tax asset) due to reduced tax rate		
Tax costs calculated (= income)	0	0



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knutsen LNG 2 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Knutsen LNG 2 AS, which comprise the balance sheet as at 31 December 2017, Profit and Loss Account, and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 and its financial performance 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) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

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

### Opinion on registration and documentation

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

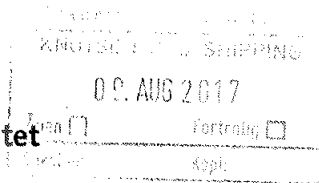
Oslo, 16 March 2018  
ERNST & YOUNG AS

Magnús H. Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report – Knutsen LNG 2 AS



Skattedirektoratet



Saksbehandler  
Torstein Kinden Helleland

Deres dato  
29.05.2017

Vår dato  
07.08.2017

Telefon  
22078139

Deres referanse  
Peter Myklebust Opsal

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 29. mai 2017 mottatt 18. juli 2017 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>Norspan LNG XII</b>	<b>org.nr. 918 555 056</b>
<b>Knutsen NYK LNG Holding AS</b>	<b>org.nr. 917 871 264</b>
<b>Knutsen LNG 3 AS</b>	<b>org.nr. 918 026 290</b>
<b>Knutsen LNG 2 AS</b>	<b>org.nr. 916 618 905</b>
<b>Knutsen NYK LNG Holding VIII AS</b>	<b>org.nr. 818 395 922</b>

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

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

### Bakgrunn

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. 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 være på et annet språk."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



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

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

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

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

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. Øvrige konsernselskap er også innvilget dispensasjon. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*