



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 052 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAIN PASS LMC 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: 02.06.2021

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, 27.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	5		
Other operating expenses	5	12 105	20 687
Sum kostnader		12 105	20 687
Driftsresultat		-12 105	-20 687
Finansinntekter og finanskostnader			
Other financial income		82	32
Sum finansinntekter		82	32
Rentekostnad til foretak i samme konsern	2	133 321	120 951
Other financial expenses		2 134	106
Sum finanskostnader		135 454	121 057
Netto finans		-135 372	-121 025
Ordinært resultat før skattekostnad		-147 477	-141 712
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-147 477	-141 712
Årsresultat	3	-147 477	-141 712
Årsresultat etter minoritetsinteresser		-147 477	-141 712
Totalresultat		-147 477	-141 712
Overføringer og disponeringer			
Udekket tap		-147 477	-141 712
Sum overføringer og disponeringer		-147 477	-141 712



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	1 000 000	1 000 000
Investering i annet foretak i samme konsern	1		
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		1 000 000	1 000 000
Sum anleggsmidler		1 000 000	1 000 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2		
Other short-term receivables			38
Sum fordringer			38
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		891	4 868
Sum bankinnskudd, kontanter og lignende		891	4 868
Sum omløpsmidler		891	4 906
SUM EIENDELER		1 000 891	1 004 906
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	11 567	11 567
Overkurs		-5 271	-5 271
Sum innskutt egenkapital		6 296	6 296



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Accumulated deficit		-504 508	-357 031
Result brought forward (aut)			
Sum opptjent egenkapital		-504 508	-357 031
Sum egenkapital	3	-498 212	-350 735
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2	1 463 786	1 330 465
Sum annen langsiktig gjeld		1 463 786	1 330 465
Sum langsiktig gjeld		1 463 786	1 330 465
Kortsiktig gjeld			
Leverandørgjeld		22 062	21 084
Tax payable	6		
Kortsiktig konserngjeld	2	8 568	4 093
Other current debt	2	4 688	
Sum kortsiktig gjeld		35 317	25 176
Sum gjeld		1 499 103	1 355 641
SUM EGENKAPITAL OG GJELD		1 000 891	1 004 906



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 471219

Enheten

Organisasjonsnummer: 918 052 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAIN PASS LMC AS
Forretningsadresse: Inkognitogata 33
0256 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: 02.06.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 12.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 052 429
MAIN PASS LMC AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	5		
Other operating expenses	5	12 105	20 687
Sum kostnader		12 105	20 687
Driftsresultat		-12 105	-20 687
Finansinntekter og finanskostnader			
Other financial income		82	32
Sum finansinntekter		82	32
Rentekostnad til foretak i samme konsern	2	133 321	120 951
Other financial expenses		2 134	106
Sum finanskostnader		135 454	121 057
Netto finans		-135 372	-121 025
Ordinært resultat før skattekostnad		-147 477	-141 712
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-147 477	-141 712
Årsresultat	3	-147 477	-141 712
Årsresultat etter minoritetsinteresser		-147 477	-141 712
Totalresultat		-147 477	-141 712
Overføringer og disponeringer			
Udekket tap		-147 477	-141 712
Sum overføringer og disponeringer		-147 477	-141 712



Organisasjonsnr: 918 052 429
MAIN PASS LMC AS

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	1	1 000 000	1 000 000
Investering i annet foretak i samme konsern	1		
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		1 000 000	1 000 000
Sum anleggsmidler		1 000 000	1 000 000

Omløpsmidler

Varer

Fordringer

Accounts receivables	2		
Other short-term receivables			38
Sum fordringer			38

Bankinnskudd, kontanter og lignende

Cash and bank deposits		891	4 868
Sum bankinnskudd, kontanter og lignende		891	4 868
Sum omløpsmidler		891	4 906

SUM EIENDELER **1 000 891** **1 004 906**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4	11 567	11 567
Overkurs		-5 271	-5 271
Sum innskutt egenkapital		6 296	6 296

Opptjent egenkapital

Accumulated deficit		-504 508	-357 031
Result brought forward (aut)			
Sum opptjent egenkapital		-504 508	-357 031



Sum egenkapital	3	-498 212	-350 735
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	2		
Langsiktig konserngjeld	2	1 463 786	1 330 465
Sum annen langsiktig gjeld		1 463 786	1 330 465
Sum langsiktig gjeld		1 463 786	1 330 465
Kortsiktig gjeld			
Leverandørgjeld		22 062	21 084
Tax payable	6		
Kortsiktig konserngjeld	2	8 568	4 093
Other current debt	2	4 688	
Sum kortsiktig gjeld		35 317	25 176
Sum gjeld		1 499 103	1 355 641
SUM EGENKAPITAL OG GJELD		1 000 891	1 004 906



Organisasjonsnr: 918 052 429
MAIN PASS LMC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000000.00	0.01	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
GLOBAL LNG SERVICES AS	10000000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	10000000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

1

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
------------------------	------------------	--------------------	--------------------	-----------------



MPHE LLC	100.00%	100.00%	-1818443.00	-620111.00
----------	---------	---------	-------------	------------



To the General Meeting of Main Pass LMC AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Main Pass LMC 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Main Pass LMC 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.

Oslo, 31 May 2021

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant



INCOME STATEMENT

MAIN PASS LMC AS

		USD	USD
OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Other operating expenses	5	12 105	20 687
Total operating expenses		12 105	20 687
Operating loss		-12 105	-20 687
Other financial income		82	32
Interest expense to group companies	2	133 321	120 951
Other financial expenses		2 134	106
Net financial items		-135 372	-121 025
Loss before tax		-147 477	-141 712
Tax on ordinary result	6	0	0
Net loss for the year	3	-147 477	-141 712
COVERAGE OF NET LOSS OF THE YEAR			
Transferred to accumulated deficit		147 477	141 712
Net brought forward		-147 477	-141 712



BALANCE SHEET

MAIN PASS LMC AS

		USD	USD
ASSETS	Note	2020	2019
FIXED ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	1	1 000 000	1 000 000
Total financial fixed assets		1 000 000	1 000 000
Total fixed assets		1 000 000	1 000 000
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		0	38
Total receivables		0	38
Cash and bank deposits		891	4 868
Total current assets		891	4 906
Total assets		1 000 891	1 004 906




BALANCE SHEET

MAIN PASS LMC AS

		USD	USD
EQUITY AND LIABILITIES	Note	2020	2019
Share capital	4	11 567	11 567
Other paid in equity		-5 271	-5 271
Total paid-up equity		6 296	6 296
Accumulated deficit		-504 508	-357 031
Total retained earnings		-504 508	-357 031
Total equity	3	-498 212	-350 735
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Long-term liabilities to group companies	2	1 463 786	1 330 465
Total of other long term liabilities		1 463 786	1 330 465
CURRENT DEBT			
Trade creditors		22 062	21 084
Liabilities to group companies	2	8 568	4 093
Other current debt	2	4 688	0
Total current debt		35 317	25 176
Total liabilities		1 499 103	1 355 641
Total equity and liabilities		1 000 891	1 004 906

Oslo, 31.05.2021

The board of Main Pass Lmc AS


Pål Leo Eckbo
chairman of the board



MAIN PASS LMC AS

918 052 429

Formation and operations of the Company

Main Pass LMC AS was established as a holding company for MPEH LLC, the owner of the Main Pass Energy Hub LNG exports project. The Company acquired all issued and authorized shares of MPEH LLC ("Subsidiary") on 16 November 2016. The Subsidiary holds all rights related to the Main Pass Energy Hub (MPEH) project. The MPEH project is being developed to export 24 MTPA of LNG. The Subsidiary has a Department of Energy permit to export 24 MTPA of LNG. The MPEH location provides a Deep Water Port for LNG exports, but requires MARAD approval of the development program. Management estimates that an approval process may take 18-24 months.

Going concern

The financial statements have been prepared on a going concern basis. The Company is continuously financed by its owner Global LNG Services AS (GLS AS), which has given the company a waiver for the payment date of interest in 2021, ref Note 2. The Board has considered the obligations of the company in addition to loans and interest, and found that there are no material obligations due in 2021, and further that appropriate funding is expected to be made available to the company from its parent company as needed.

The Company's owner, GLS AS, is dependent on negotiating sale of assets, new loans, equity issuance or a combination of these measures to finance the payment of obligations and to meet general working capital requirements in order to continue its operations and to achieve strategic goals. These matters represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The company has concluded to explore a sale of 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 believes that a sale of the storage assets will secure sufficient funds in order to support continued operation. However, management also acknowledges the inherent risk that a sales transaction may not materialize or be further 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 its 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 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.

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



MAIN PASS LMC AS

918 052 429

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.

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 are reflected as financial income when it has been approved.

Foreign currency transaction

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the income statement.

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.



MAIN PASS LMC AS

918 052 429

Note 1 Shares in subsidiaries

	Ownership/ voting interest	Book value	Result 2020	Equity capital 31.12.2020
MPEH LLC	100%	1 000 000	-620 111	-1 818 443
Totalt		1 000 000	-620 111	-1 818 443

The Company acquired all issued and authorized shares of MPEH LLC ("Subsidiary") on 16 November 2016.

The company has a contingent payment obligation related to the purchase of the Subsidiary. A further consideration of USD 5 000 000 is contingent on a) the financing of the construction of the Main Pass Energy Hub, referred to as "Financial Closing" in the 16 November 2016 share purchase agreement as amended or b) the event that the Company is no longer under the control of Paul Eckbo directly or indirectly.

The contingent obligation was not recognized as of 31 December 2020 based on the status of the MPEH LNG Export Project and Paul Eckbo directly and indirectly controlling the Company. As of the date of the financial statements, Paul Eckbo has pledged shares in Global LNG Services AS, representing 19.94% of all issued shares in Global LNG Services AS, as security for personal obligations.

Due to the uncertainty disclosed within the going concern section above, the value of the MPEH LLC investment may be significantly impaired should management not be successful implementing the measures undertaken.

Note 2 Balance with group companies and related parties

	2020	2019
Long term liabilities		
Loans from Global LNG Services AS (parent company)	-1 000 982	-1 000 982
Accumulated interests loan from Global LNG Services AS	-462 804	-329 483
Total	-1 463 786	-1 330 465
Short term liabilities		
Short term loans from Global LNG Services AS	-8 568	-4 093
Total	-8 568	-4 093

On 15 November 2016, the company entered into a loan agreement with Global LNG Services AS on the principal sum of USD 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 the amounts due. The Board of GLS AS has waived the due date of the interest due in 2020.

Interest cost was recognized with USD 133 321 in 2020. Accumulated cost of interest was USD 462 804 as of 31st of December 2020.



MAIN PASS LMC AS

918 052 429

Note 3 Shareholders' equity

	Share capital	Share premium	Acc. deficit	Total equity capital
As at 31.12.2019	11 567	-5 271	-357 031	-350 735
Loss for the current year			-147 477	-147 477
As at 31.12.2020	11 567	-5 271	-504 508	-498 212

Note 4 Share capital and shareholders information

The share capital consists of	Number of shares	Nominal value (NOK)	Registered value (NOK)	Book value
Common shares	10 000 000	0.01	100 000	11 567
Total	10 000 000		100 000	11 567

List of major shareholders at 31.12	Common shares	Preferred shares	Total shares	Ownership ordinary shares
Global LNG Services AS	10 000 000		10 000 000	100%
	10 000 000		10 000 000	100%

Note 5 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.

PENSION LIABILITIES

The company does not have an occupational pension scheme and is not obliged to have this.

AUDIT

Expensed audit fee in 2020 was USD 6 867 excl VAT.



MAIN PASS LMC AS

918 052 429

Note 6 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	-147 477	-141 712
Permanent differences	-50 636	9 730
Taxable income	-198 113	-131 982
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	-578 614	-380 501	198 113
Not included in the deferred tax calculation	578 614	380 501	-198 113
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

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



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